

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Wipro Overseas IT Services Private Limited  
**Report on the Audit of Ind AS Financial Statements**  
**Opinion**

We have audited the Ind AS financial statements of **Wipro Overseas IT Services Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a

material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) The Company is a Private Company as defined under section 2(68) of the Act and covered under the criteria specified in the Notification G.S.R..583(E) dated June 13, 2017 as amended from time to time by Ministry of Corporate Affairs and complies with conditions specified therein. Accordingly, reporting under section 143(3)(i) of the Act with respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the Company
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

**For MSKA & Associates**

**Chartered Accountants**

ICAI Firm Registration No. 105047W

**Sd/-**

Deepak Rao

Partner

Membership No.113292

UDIN: 20113292AAAAJZ7605

Place: Bangalore

Date: June 12, 2020

## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED**

### **Auditor's Responsibilities for the Audit of the Financial Statements**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# MSKA

**& Associates**

Chartered Accountants

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For MSKA & Associates**

**Chartered Accountants**

ICAI Firm Registration No. 105047W

**Sd/-**

Deepak Rao

Partner

Membership No.113292

UDIN: 20113292AAAAJZ7605

Place : Bangalore

Date : June 12, 2020

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2020**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. Based on our scrutiny of the Company's books of account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the Company had no fixed assets as on 31st March, 2020 nor at any time during the financial year ended 31st March, 2020.
- ii. The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues have not been regularly deposited with the appropriate authorities and there has been a delay in few cases.

However, no undisputed statutory dues were in arrears, as at March 31, 2020 for a period of more than six months from the date they became payable.

According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.
- x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- xi. According to the information and explanations given to us, since the Company is a Private Company, the provisions of section 197 of the Act will not be applicable. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Based on information and explanation provided to us, since the Company is a Private Company, Section 177 of the Act is not applicable to it.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.



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xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

**For MSKA & Associates**

**Chartered Accountants**

ICAI Firm Registration No. 105047W

**Sd/-**

Deepak Rao

Partner

Membership No.113292

UDIN: 20113292AAAAJZ7605

Place : Bangalore

Date : June 12, 2020

**WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2020**  
(Amount in '00 INR except share and per share data, unless otherwise stated)

	Notes	March 31, 2020	March 31, 2019
<b><u>ASSETS</u></b>			
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	4	3,116	3,591
<b>Total current assets</b>		<b>3,116</b>	<b>3,591</b>
<b>TOTAL ASSETS</b>		<b>3,116</b>	<b>3,591</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>			
Share capital	5	5,000	5,000
Other equity	6	(3,721)	(3,126)
<b>Total equity</b>		<b>1,279</b>	<b>1,874</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	7		
i)total outstanding dues of micro enterprises and small enterprises		-	-
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		1,090	40
Other financial liabilities	8	733	733
Other current liabilities	9	14	944
<b>Total current liabilities</b>		<b>1,837</b>	<b>1,717</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,116</b>	<b>3,591</b>

See accompanying notes to the financial statements

1-21

The accompanying notes are an integral part of these financial statements.

As per our report attached

**For MSKA & Associates**  
Chartered Accountants  
**Firm Registration No.:105047W**

For and on behalf of Board of Directors  
**Wipro Overseas IT Services Private Limited**  
CIN No. U72200KA2015PTC080266

Sd/-  
**Deepak Rao**  
Partner  
Membership No: 113292  
Place: Bangalore  
Date: June 12, 2020

Sd/-  
**K Balasubramanian**  
Director  
DIN - 07725066  
Place: Bangalore  
Date: June 12, 2020

Sd/-  
**Aravind Viswanathan**  
Director  
DIN - 08036024  
Place: Bangalore  
Date: June 12, 2020

**WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020**  
(Amount in INR '00 except share and per share data, unless otherwise stated)

	Notes	March 31, 2020	March 31, 2019
<b>INCOME</b>			
Revenue from operations		-	-
<b>Total</b>		<b>-</b>	<b>-</b>
<b>EXPENSES</b>			
Other expenses	10	595	1,336
<b>Total Expenses</b>		<b>595</b>	<b>1,336</b>
<b>Profit /(Loss) before tax</b>		<b>(595)</b>	<b>(1,336)</b>
<b>Tax expense</b>			
Current tax		-	-
<b>Total income tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the period</b>		<b>(595)</b>	<b>(1,336)</b>
<b>Total Other Comprehensive Income for the period, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>(595)</b>	<b>(1,336)</b>
<b>Earnings / (Loss) per share</b> (Equity shares of par value Rs.10 each)			
Basic		(1.19)	(2.67)
Diluted		(1.19)	(2.67)
<b>No. of shares</b>			
Basic		50,000	50,000
Diluted		50,000	50,000

See accompanying notes to the financial statements 1-21

The accompanying notes are an integral part of these financial statements.

As per our report attached  
**For MSKA & Associates**  
Chartered Accountants  
**Firm Registration No.:105047W**

For and on behalf of Board of Directors  
**Wipro Overseas IT Services Private Limited**  
CIN No. U72200KA2015PTC080266

Sd/-  
**Deepak Rao**  
Partner  
Membership No: 113292  
Place: Bangalore  
Date: June 12, 2020

Sd/-  
**K Balasubramanian**  
Director  
DIN - 07725066  
Place: Bangalore  
Date: June 12, 2020

Sd/-  
**Aravind Viswanathan**  
Director  
DIN - 08036024  
Place: Bangalore  
Date: June 12, 2020

**WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020**  
(Amount in INR '00 except share and per share data, unless otherwise stated)

**(A) Equity share capital**

	March 31, 2020		March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Equity shares of 50,000 each issued, subscribed and fully paid	50,000	5,00,000	50,000	5,00,000
Opening	50,000	5,00,000	50,000	5,00,000
Add: issue during the year	-	-	-	-
Closing	<b>50,000</b>	<b>5,00,000</b>	<b>50,000</b>	<b>5,00,000</b>

**(B) Other equity**

	Reserve and surplus	Total
	Retained earnings	
Balance as at 1 April 2018	(1,790)	(1,790)
Profit for the year	(1,336)	(1,336)
Other comprehensive income	-	-
Total other comprehensive income for the year	<b>(1,336)</b>	<b>(1,336)</b>
<b>Balance as at 31 March 2019</b>	<b>(3,126)</b>	<b>(3,126)</b>

	Reserve and surplus	Total
	Retained earnings	
Balance as at 1 April 2019	(3,126)	(3,126)
Profit for the year	(595)	(595)
Other comprehensive income	-	-
Total other comprehensive income for the year	<b>(595)</b>	<b>(595)</b>
<b>Balance as at 31 March 2020</b>	<b>(3,721)</b>	<b>(3,721)</b>

See accompanying notes to the financial statements

1-21

The accompanying notes are an integral part of these financial statements.

As per our report of even date  
**For MSKA & Associates**  
Chartered Accountants  
**Firm Registration No.:105047W**

For and on behalf of the Board of Directors of  
**Wipro Overseas IT Services Private Limited**  
CIN No. U72200KA2015PTC080266

Sd/-  
**Deepak Rao**  
Partner  
Membership No: 113292  
Place: Bangalore  
Date: June 12, 2020

Sd/-  
**K Balasubramanian**  
Director  
DIN - 07725066  
Place: Bangalore  
Date: June 12, 2020

Sd/-  
**Aravind Viswanathan**  
Director  
DIN - 08036024  
Place: Bangalore  
Date: June 12, 2020

**WIPRO OVERSEAS IT SERVICES PVT LTD**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**  
(Amount in INR '00 except share and per share data, unless otherwise stated)

	March 31, 2020	March 31, 2019
<b>A Cash flows from operating activities:</b>		
Loss for the Period	(595)	(1,336)
<b>Operating loss before working capital changes</b>	(595)	(1,336)
<b>Changes in working capital</b>		
Increase in trade payables	1,050	26
Decrease in other current liabilities	(931)	923
<b>Net cash generated from operations</b>	(475)	(387)
<b>Net cash flows used in operating activities (A)</b>	(475)	(387)
<b>B Cash flows from investing activities:</b>	-	-
<b>Net cash flow from investing activities (B)</b>	-	-
<b>C Cash flows from financing activities:</b>	-	-
<b>Net cash flow from financing activities (C)</b>	-	-
<b>Net increase in cash and cash equivalents (A+B+C)</b>	(475)	(387)
Cash and cash equivalents at the beginning of the year	3,591	3,978
<b>Cash and cash equivalents at the end of the year [refer note 4]</b>	3,116	3,591

See accompanying notes to the financial statements

1-21

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

**For MSKA & Associates**

Chartered Accountants

**Firm Registration No.:105047W**

For and on behalf of Board of Directors

**Wipro Overseas IT Services Private Limited**

CIN No. U72200KA2015PTC080266

Sd/-

**Deepak Rao**

**Partner**

**Membership No: 113292**

Place: Bangalore

Date: June 12, 2020

Sd/-

**K Balasubramanian**

**Director**

**DIN - 07725066**

Place: Bangalore

Date: June 12, 2020

Sd/-

**Aravind Viswanathan**

**Director**

**DIN - 08036024**

Place: Bangalore

Date: June 12, 2020

**WIPRO OVERSEAS IT SERVICES PVT LTD**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**  
**(Amount in INR '00 except share and per share data, unless otherwise stated)**

**1 General Information**

Wipro Overseas IT Services Private Limited (“Wipro Overseas” or “Company”) is a subsidiary of Wipro Limited (the holding Company) and was incorporated on 12th May 2015 under the provisions of the Companies Act, 2013 applicable in India

**2 Basis of preparation of financial statements**

**(i) Statement of compliance and basis of preparation**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (“the Companies Act”), as applicable and guidelines issued by the Securities and Exchange Board of India (“SEBI”). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been applied consistently to all periods presented in these financial statements.

**(ii) Basis of measurement**

These financial statements have been prepared on a historical cost convention and on an accrual basis.

**(iii) Use of estimates and judgment**

The preparation of the financial statements in conformity with IND AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

a) Revenue recognition: The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

b) Expected credit losses on financial assets: On application of Ind AS109, the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company’s past history, customer’s creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

**WIPRO OVERSEAS IT SERVICES PVT LTD**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**  
**(Amount in INR '00 except share and per share data, unless otherwise stated)**

**3 Significant accounting policies**

**(i) Functional and presentation currency**

These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

**(ii) Foreign currency transactions**

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**(iii) Financial**

**Non-derivative financial instruments:**

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;
- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

**A. Cash and cash equivalents**

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

**WIPRO OVERSEAS IT SERVICES PVT LTD**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**  
**(Amount in INR '00 except share and per share data, unless otherwise stated)**

**3 Significant accounting policies (continued)**

**B. Other financial assets:**

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

**C. Trade and other payables**

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

**(iv) Equity & Share capital**

**a) Share capital and share premium**

The authorized share capital of the Company as of March 31, 2020 and March 31, 2019 is 500,000 divided into 50,000 equity shares of Rs. 10 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

The voting right of an equity share holder on a poll (not on show of hands) are in proportion to his / its share of the paid-up equity. Voting rights cannot be exercised in respect of shares on which any call or other sums presentably payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

**b) Retained earnings**

Retained earnings comprises of the Company's undistributed earnings after taxes.

**(v) Provisions and contingent liabilities**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



**WIPRO OVERSEAS IT SERVICES PVT LTD**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**  
**(Amount in INR '00 except share and per share data, unless otherwise stated)**

**(vi) Income tax**

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

**a) Current income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

**b) Deferred income tax**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

**(vii) Earnings per share**

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

**WIPRO OVERSEAS IT SERVICES PVT LTD**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**  
(Amount in INR '00 except share and per share data, unless otherwise stated)

	March 31, 2020	March 31, 2019
<b>4 Cash and cash equivalent</b>		
Cash and cash equivalents		
Balances with banks:		
On current accounts	3,116	3,591
	3,116	3,591
<b>5 Share Capital</b>		
(a) The details of share capital are given below:		
<b>Authorised capital</b>		
50,000 (2019: 50,000) equity shares [Par value of INR 10/- per share]	5,000	5,000
	5,000	5,000
<b>Issued, subscribed and fully paid-up capital</b>		
50,000 (2019: 50,000) equity shares [Par value of INR 10/- per share]	5,000	5,000
	5,000	5,000
(b) The following is the reconciliation of number of shares		
Number of Equity shares as at beginning of the year	50,000	50,000
Number of Equity shares issued during the year	-	-
Number of Equity shares outstanding as at the end of the year	50,000	50,000
(c) Details of share holding pattern by related parties		
<b>Equity Shares:</b>		
<b>Name of shareholders</b>		
Wipro Limited (Holding Company)	49,998	49,998
<b>Total</b>	49,998	49,998
* Wipro Limited holds the remaining 2 shares jointly with various individuals		
(d) Rights, preferences and restrictions attached to shares		
Equity Shares: The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company		
Equity shares of INR 10 each fully paid		
<b>At the year ended 31st March 2020</b>	<b>No. of shares</b>	<b>% of holding in the class</b>
Wipro Limited	49,998	99.996%
<b>At the year ended 31st March 2019</b>	<b>No. of shares</b>	<b>% of holding in the class</b>
Wipro Limited	49,998	99.996%
(f) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.		
(g) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.		
<b>6 Other Equity</b>		
<b>Retained Earnings</b>		
Balance from Previous year	(3,126)	(1,790)
loss for the year	(595)	(1,336)
Closing Balance	(3,721)	(3,126)

WIPRO OVERSEAS IT SERVICES PVT LTD  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020  
(Amount in INR '00 except share and per share data, unless otherwise stated)

	March 31, 2020	March 31, 2019
<b>7 Trade payables</b>		
Total outstanding due to micro and small enterprises	-	-
Total outstanding due to creditors other than micro and small enterprises	1,090	40
	1,090	40

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

**8 Other Financial Liabilities**

**Current**

Balances due to related parties	733	733
	733	733

**9 Other Current Liabilities**

Statutory due payable	14	36
	14	36

**10 Other expenses**

Legal and professional charges*	595	1,336
	595	1,336

\*Note : The following is the break-up of Auditors remuneration (exclusive of GST)

**As auditor:**

Statutory audit	532	344
<b>Total</b>	532	344

**WIPRO OVERSEAS IT SERVICES PVT LTD**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**  
(Amount in INR '00 except share and per share data, unless otherwise stated)

	March 31, 2020	March 31, 2019
<b>11 Earnings/ (Loss) per share</b>		
Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.		

The following reflects the income/(loss) and share data used in the basic and diluted EPS computations:

	March 31, 2020	March 31, 2019
Loss attributable to equity holders	(595)	(1,336)
Weighted average number of equity shares	50,000	50,000
Basic & Diluted loss per share	(1.19)	(2.67)

**12 Related Party Transactions**

(A) Names of related parties and description of relationship as identified and certified by the Company:

**Holding Company**  
Wipro Limited

(B) Details of transactions with related party in the ordinary course of business for the year ended:

	March 31, 2020	March 31, 2019
<b>Holding Company</b>		
Reimbursement	-	(759)

(C) Amount due from related party as on:

	March 31, 2020	March 31, 2019
<b>Holding Company</b>		
Other financial liabilities	(733)	(733)

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2020: Nil, 1 April 2019: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**13 Capital management**

The Company does not have any debt during the year and hence disclosure is not applicable.

**WIPRO OVERSEAS IT SERVICES PVT LTD**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**  
**(Amount in INR except share and per share data, unless otherwise stated)**

**14 Capital Commitment and contingency**

The Company has no Capital Commitment and contingent Liabilities as on March 31, 2020 (March 31, 2019: Nil)

**15 Financial risk management objectives and policies**

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

**(i) Interest Risk**

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company does not have any investments and hence do not expose it to significant interest rate risk

**(ii) Foreign currency risk**

The Company has no foreign currency exposure.

**Credit Risk**

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable.

**Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company does not foresee such a risk as its current assets are greater than its current liability. The fair value of cash and cash equivalents, trade receivables, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The maturity profile of all the financials assets and liabilities are less than 6 months

**16 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

#### 17 Fair values of financial assets and financial liabilities

The fair value of cash and cash equivalents, trade payables, and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

Financial assets that are neither past due nor impaired include cash and cash equivalents.

The carrying amount of cash and cash equivalents, trade payables, other financial liabilities are considered to be the same as their fair values.

#### 18 Impact of Covid-19 on Going concern assumptions

The World Health Organization announced a global health emergency because of a new strain of coronavirus (“COVID-19”) and classified its outbreak as a pandemic on March 11, 2020. In response, the Indian government have taken various actions and ensured many precautionary measures which posed significant disruption to business operations and adversely impacting most of the industries which has resulted in global slowdown.

Management currently believes that it has adequate liquidity and business plans to continue to operate the business and mitigate the risks associated with COVID-19 for the next 12 months from the date of this Financial Statements.

#### 19 Impact of Covid-19 on Financial statements

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

#### 20 Convertible preference shares and embedded derivative

The unhedged foreign exchange exposure as at March 31, 2020 is Nil (March 31, 2019: Nil)

#### 21 Comparatives for previous period

The Company has reclassified and regrouped the previous period figures to conform to current period.

As per our report attached  
**For MSKA & Associates**  
Chartered Accountants  
**Firm Registration No.:105047W**

For and on behalf of Board of Directors  
**Wipro Overseas IT Services Private Limited**  
CIN No. U72200KA2015PTC080266

**Sd/-**  
**Deepak Rao**  
Partner  
Membership No: 113292  
Place: Bangalore  
Date: June 12, 2020

**Sd/-**  
**K Balasubramanian**  
Director  
DIN - 07725066  
Place: Bangalore  
Date: June 12, 2020

**Sd/-**  
**Aravind Viswanathan**  
Director  
DIN - 08036024  
Place: Bangalore  
Date: June 12, 2020