Financial Statements and Independent Auditor's Report

Wipro Technologies SDN BHD

31 March 2020

MSKA
& Associates
Chartered Accountants

Floor 6, No. 5, Prestige Khoday Tower
Raj Bhavan Road
Bengaluru 560001, INDIA
Tel: +91 80 6815 0000

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wipro Technologies SDN BHD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wipro Technologies SDN BHD ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, 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 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) issued by ICAI. 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.

Other Matter

The financial statements of the Company have been prepared for the first time from the year commencing on April 1, 2019 and accordingly the financial information for the year ended up to March 31, 2019 is unaudited.

Our opinion is not modified in respect of the above matter.

Responsibilities of Management and Those Charged with Governance for the 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.

Restriction on use

This report is intended solely for the information of the Company's and its ultimate holding company's board of directors and is not intended to be and should not be used by anyone other than specified parties. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's and ultimate holding company's board of directors, for our audit work, for this report, or for the opinions we have formed.

For MSKA & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Deepak Rao
Partner
Membership No. 113292
UDIN: 20113292AAAAKM4315
Place: Bengaluru
Date: 17-06-2020

MSKA
& Associates
Chartered Accountants

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO TECHNOLOGIES SDN BHD

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 scepticism 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.
- 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.

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

Sd/-
Deepak Rao
Partner
Membership No.113292
UDIN: 20113292AAAAKM4315
Place: Bengaluru
Date: 17-06-2020

Wipro Technologies SDN BHD
Balance Sheet as at 31 March 2020
(Amount in '000 MYR except share and per share data, unless otherwise stated)

	Note	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Financial assets			
Other financial assets	4	17	15
		17	**15**
Current assets			
Financial assets			
Trade receivables	6	139	141
Cash and cash equivalents	7	481	279
Other financial assets	4	20	15
Other current assets	5	164	108
		804	**543**
		821	**558**
EQUITY AND LIABILITIES			
Equity			
Share capital	8	*	*
Other equity		357	401
		357	**401**
* Amount below round off value			
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro and small enterprises	9	-	-
Total outstanding dues other than above	9	452	138
Other current liabilities	10	12	19
		464	**157**
		821	**558**
Summary of significant accounting policies	2-3		
The accompanying notes are an integral part of these financial statements.		1-24	

As per our report of even date

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

Sd/-
Deepak Rao
Partner
Membership No: 113292

Place: Bengaluru
Date: 17th June 2020

For and on behalf of the Board of Directors of
Wipro Technologies SDN BHD

Sd/-
Mahima Rajivkumar Singhal
Director
Place - Singapore
Date: 17th June 2020

Sd/-
Kamal Deep Singh
Director
Place - Malaysia
Date: 17th June 2020

Wipro Technologies SDN BHD
Statement of Profit and Loss for the year ended 31 March 2020
(Amount in '000 MYR except share and per share data, unless otherwise stated)

	Notes	Year ended 31 March 2020	Year ended 31 March 2019
REVENUE			
Revenue from operations	11	477	1037
Other income	12	1	2
		478	**1039**
EXPENSES			
Other expenses	13	525	1022
		525	**1022**
Profit before tax		**(47)**	**17**
Tax expense			
Current tax		-	11
Tax expense of earlier years		(3)	12
Total tax expense		**(3)**	**23**
Profit for the year		**(44)**	**(6)**
Other Comprehensive Income		-	-
Total comprehensive income for the period		**(44)**	**(6)**
Earnings per equity share			
Basic and diluted	14	(22)	(3)

* Amount below round of value

Summary of significant accounting policies 2-3

The accompanying notes are an integral part of these financial statements. 1-24

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Wipro Technologies SDN BHD

Cash Flow Statement for the year ended March 2020

(Amount in '000 MYR except share and per share data, unless otherwise stated)

		Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities			
Profit for the period		**(47)**	**16**
Adjustments			
Unrealised exchange differences - net		*	1
Interest income		(1)	(1)
Operating profit before working capital changes		**(48)**	**16**
Adjustments for working capital changes:			
Decrease / (increase) in trade and other receivable		2	373
Decrease / (increase) in other assets		(7)	(20)
(Decrease) / increase in trade and other liabilities		307	(542)
Cash generated from operations		**254**	**(175)**
Direct taxes paid		**(53)**	(61)
Tax refund		**-**	17
Net cash generated by operating activities	**(A)**	**201**	**(217)**
Cash flows from investing activities:			
Interest Received		1	*
Net cash (used in) / generated by investing activities	**(B)**	**1**	*****
Cash flows from financing activities:			
Loan and advances		-	-
Dividend paid		-	-
Net cash (used in) / generated by financing activities	**(C)**	**-**	**-**
Net increase in cash and cash equivalents during the period (A+B+C)		**202**	**(217)**
Cash and cash equivalents at the beginning of the period		**279**	**496**
Cash and cash equivalents at the end of the period (refer note 7)		**481**	**279**
Components of cash and cash equivalents (note 7)			
Balances with banks			
in current account		481	279
		481	**279**

* Amount below round of value

The accompanying notes are an integral part of these financial statements. 1-24

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Director
Place - Singapore
Date: 17th June 2020

Sd/-
Kamal Deep Singh
Director
Place - Malaysia
Date: 17th June 2020

Wipro Technologies SDN BHD

Statement of Changes in Equity for the year ended 31 March 2020

(Amount in '000 MYR except share and per share data, unless otherwise stated)

Particulars	Balance as at 01 April 2018	Changes in equity share capital during the year	Balance as at 31 March 2019
Equity share capital	*	-	*
	*	-	*

* Equity share capital has 2 shares, total value is 2 MYR. Due to round off to 1000 the same is appearing as zero

Particulars	Balance as at 01 April 2019	Changes in equity share capital during the year	Balance as at 31 March 2020
Equity share capital	*	-	*
	*	-	*

* Equity share capital has 2 shares, total value is 2 MYR. Due to round off to 1000 the same is appearing as zero

	Other equity	Total
	Retained Earnings	
Balance as at 31 March 2018	407	407
Profit for the period	(6)	(6)
Balance as at 31 March 2019	401	401
Profit for the period	(44)	(44)
Balance as at 31 March 2020	357	357

The accompanying notes are an integral part of these financial statements. 1-24

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

Sd/-
Deepak Rao
Partner
Membership No: 113292
Place: Bengaluru
Date: 17th June 2020

For and on behalf of the Board of Directors of Wipro Technologies SDN BHD

Sd/-
Mahima Rajivkumar Singhal
Director
Place - Singapore
Date: 17th June 2020

Sd/-
Kamal Deep Singh
Director
Place - Malaysia
Date: 17th June 2020

WIPRO Technologies SDN BHD
NOTES TO THE FINANCIAL STATEMENTS

1. The Company overview

Wipro Technologies SDN BHD ("the Company") is a subsidiary of Wipro Networks Pte Limited (the Holding company) and Wipro Limited (the ultimate holding company)

It is incorporated and domiciled in Malaysia. The Company is engaged in providing software development services. The Company's holding company, Wipro Networks Pte Limited is incorporated in Singapore and the ultimate holding company Wipro Limited ("Wipro") is incorporated and domiciled 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"). The Ind AS are prescribed under Section 133 of the Act read with read with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

These financial statements have been prepared to append with the financial statements of the ultimate holding company, to comply with the provisions of Section 137 (1) of the Companies Act, 2013 ("the Act") in India.

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

All amounts included in the financial statements are reported in MYR (rounded off to nearest thousands) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

(ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items, which have been measured at fair value as required by relevant Ind AS:

a) Derivative financial instruments;
b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
c) The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

(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 recognised 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 recognised in the financial statements are included in the following notes:

a) **Revenue recognition:** The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the Company uses expected cost-plus margin approach in estimating the stand-alone selling price. 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, revenue recognised, profit and timing of revenue for remaining performance obligations 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) **Impairment testing:** Investments in subsidiaries, goodwill and intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or the cash generating unit to which these pertain is less than it's carrying value. The recoverable amount of the asset or the cash generating units is higher of value in use and fair value less cost of disposal. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) **Income taxes:** The major tax jurisdictions for the Company is Malaysia. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

d) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carryforwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

e) **Expected credit losses on financial assets:** 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 history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

f) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

g) **Other estimates:** The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest. Fair valuation of derivative hedging instruments designated as cash flow hedges involves significant estimates relating to the occurrence of forecast transaction

3. Significant accounting policies

(i) Functional and presentation currency

These financial statements are presented in MYR (rounded off to nearest thousands), which is the functional currency of the Company.

(ii) Foreign currency transactions and translation

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 recognised 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 and qualifying net investment hedges. Gains/(losses), net, relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

(iii) Financial instruments

i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI);

'A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit & loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instrument at Fair Value Through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit & loss.

iv. Equity investments

All equity investments in scope of Ind AS 109 Financial Instruments, are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 Business Combinations, applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit & loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a. The rights to receive cash flows from the asset have expired, or
b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
(i) the Company has transferred substantially all the risks and rewards of the asset, or
(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 Financial Instruments.

ii. Gains or losses on liabilities held for trading

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

iii. Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 Financial Instruments and the amount recognised less cumulative amortisation.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Non-derivative Financial instruments

Non derivative financial instruments consist of:

i. financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;

ii. 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:

i) 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.

ii) 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.

iii) 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

a) Share capital

The authorised share capital of the Company as at March 31, 2020 (March 31, 2019) is MYR 2 (without round off)

Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

b) Retained earnings

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

(v) Property, plant and equipment

a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortised over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Buildings	28 to 40 years
Plant and machinery	5 to 21 years
Computer equipment and software	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	4 to 5 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress.

(vi) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 16.

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

a) the use of an identified asset

b) the right to obtain substantially all the economic benefits from use of the identified asset
c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The Company applies IAS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets included as part of our annual financial statements for the year ended March 31, 2020.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in consolidated statement of income.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease payments have been classified as cash used in Financing activities

The Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Leases, for which the Company is an intermediate lessor, it accounts for the head-lease and sub-lease as two separate contracts. The sub-lease is classified as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

(vii) Inventories

Inventories are valued at lower of cost and net realisable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

(viii) Impairment

A) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments classified as FVTOCI, lease receivables, trade receivables, lease receivables, contract assets and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables, contract assets and lease receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into the account risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

B) Non - financial assets

The Company assesses long-lived assets such as property, plant and equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than it's carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially.

(ix) Provisions

Provisions are recognised 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 recognised 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 recognised 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 recognised 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.

(x) a- Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties. The Company recognises revenue when (or as) it transfers control over a product or service to a customer. An asset is transferred when (or as) the customer obtains control of the asset.

The Company transfers control of a good or service at a point in time unless one of the following overtime criteria is met:

(a) The customer simultaneously receives and consumes the benefits provided as the Company performs;
(b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
(c) The Company's performance does not create an asset with an alternative use and the Company has an enforceable right to payment for performance completed to date.

Revenue is measured at the fair value of consideration received or receivable. The following describes the performance obligations in contracts with customers:

Services rendered

Revenue from sale of products and services rendered is recognised at a point in time when the services has been rendered to the customer and coincides with the services and acceptance by customers

b- Contract Assets and Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are primarily related to unbilled amounts on fixed-price contracts.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Contract liabilities or deferred revenue consist of advance payments and billings in excess of revenues recognised. The Company classifies deferred revenue as current or non-current based on the timing of when we expect to recognise the revenues.

(xi) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognised 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 recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised 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 recognised 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 utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, 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 utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised 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 realised simultaneously.

(xii) 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, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial statements by the Board of Directors.

(xiii) Cash flow statement

Cash flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

The amendment to Ind AS 7, require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).

(xiv) Disposal of assets

The gain or loss arising on disposal or retirement of assets are recognised in the statement of profit and loss.

New Accounting standards adopted by the Company:

Certain new standards, amendments to standards and interpretations are yet effective for annual periods beginning after April 1, 2019 and have been applied in preparing these financial statements. New standards, amendments to standards and interpretations that could have potential impact on the financial statements of the Company are:

Ind AS 116

On March 30, 2019, the Ministry of Corporate Affairs issued Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. IND AS 116 introduces a single lessee accounting model and requires a lessee to recognised assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Standard also contains enhanced disclosure requirements for lessees.

The standard allows for two methods of transition: the full retrospective approach, requires entities to retrospectively apply the new standard to each prior reporting period presented and the entities need to adjust equity at the beginning of the earliest comparative period presented, or the modified retrospective approach, under which the date of initial application of the new leases standard, lessees recognize the cumulative effect of initial application as an adjustment to the opening balance of equity as at annual periods beginning on or after January 1, 2019.

The Company has adopted this standard using modified retrospective method effective April 1, 2019, The Company has elected certain available practical expedients on transition.

Appendix C to Ind AS 12 - Uncertainty over income tax treatments

On March 30, 2019, Ministry of Corporate Affairs issued Appendix C to Ind AS 12, which clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The effective date for adoption of Appendix C to Ind AS 12 is April 1, 2019. The Company will apply Appendix C to Ind AS 12 prospectively from the effective date and the effect on adoption of Ind AS 12 on the financial statement is insignificant.

Amendment to Ind AS 12 – Income Taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 12 – Income Taxes. The amendments clarify that an entity shall recognise the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the entity originally recognised those past transactions or events that generated distributable profits were recognised. The effective date of these amendments is annual periods beginning on or after April 1, 2019.

Amendment to Ind AS 19 - Plan Amendment, Curtailment or Settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. These amendments are effective for annual reporting periods beginning on or after April 1, 2019. The Company has applied the amendment from the effective date and the effect on adoption of the amendment on the consolidated financial statement is insignificant.

Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

COVID-19

The World Health Organisation declared the 2019 Novel Coronavirus infection ('COVID-19') a pandemic on 11 March 2020. This was followed by the Government issuing a Federal Government Gazette on 18 March 2020, imposing a Movement Control Order (MCO) effective from 18 March 2020 to 31 March 2020 arising from COVID-19. This has been further extended.

Since these developments occurred subsequent to the end of the reporting period, the COVID-19 pandemic is treated as a non-adjusting event in accordance with Ind AS 10 Events after the Reporting Period. Consequently, the financial statements for the financial year ended 31 March 2020 do not reflect the effects arising from this non-adjusting event.

The financial reporting impact of the COVID-19 pandemic could be significant to the Company due to:

(a) Reduced consumer demand for goods and services of the Company owing to lost income and/or restrictions on consumers' ability to move freely;
(b) Lack of investment in capital improvements and construction, thus reducing demand for goods and services of the Company;
(c) Reduction in market prices of financial assets, including debt and equity instruments; and
(d) Disruption of global supply chains due to the restrictions imposed on the movement of people and goods.

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.

(Amount in '000 MYR except share and per share data, unless otherwise stated)

	As at 31 March 2020	As at 31 March 2019
4 Other financial assets		
Non-current		
Finance lease receivables	17	15
	17	**15**
Current		
Security deposits	6	6
Finance lease receivables	14	9
	20	**15**

Finance lease receivables

Leasing Arrangements

Finance lease receivables consist of assets that are leased to customers for contract terms ranging from 1 to 5 years , with lease payments due in monthly or quarterly instalments

Amounts receivable under finance lease

The Components of Finance lease are as follows :

Minimum Lease payments as of	As at 31 March 2020	As at 31 March 2019
Not later than one year	15	9
Later than one year but not later than five years	18	17
Later than five years	-	-
Gross investment in lease	33	26
Less: Unearned financial income	(2)	(2)
Present value of minimum lease payment schedule	31	24

Present value of minimum lease payment receivable is as follows	As at 31 March 2020	As at 31 March 2019
Not later than one year	14	8
Later than one year but not later than five years	17	16
Later than five years	-	-
Present value of minimum lease payment receivable	31	24
Included in the financial statements as follows		
- Non-current financial lease receivable	17	15
- Current financial lease receivable	14	9

	As at 31 March 2020	As at 31 March 2019
5 Other non-financial assets		
Current		
Advance tax , net of provisions for tax	164	108
Prepaid expenses	*	*
	164	**108**

* Amount below round of value

Wipro Technologies SDN BHD
Summary of significant accounting policies and other explanatory information
(Amount in '000 MYR except share and per share data, unless otherwise stated)

		As at 31 March 2020	As at 31 March 2019
6	**Trade receivables**		
	Trade receivables (at amortised cost)	139	141
	Less: Allowance for bad and doubtful debts	-	-
		139	**141**
	Unsecured		
	Unsecured, considered good	138	140
		138	140
	Impairment Allowance (allowance for bad and doubtful debts)		
	Trade Receivables - credit impaired	-	-
		-	-
		138	**140**

		As at 31 March 2020	As at 31 March 2019
7	**Cash and cash equivalents**		
	Balances with banks		
	- in current account	481	279
		481	**279**

		As at 31 March 2020	As at 31 March 2019
8	**Share capital**		
	Issued, subscribed and paid-up capital		
	2 (2019: 2) equity shares	*	*
		*	*

* Equity share capital has 2 shared, total value is 2 MYR. Due to round off to 1000 the same is appearing as zero

a)	**Reconciliation of the number of shares**		
	Number of shares outstanding as at beginning of the year	*	*
	Add: Issue of shares	-	-
	Closing value of shares	*	*

* Equity share capital has 2 shared, total value is 2 MYR. Due to round off to 1000 the same is appearing as zero

b) Terms / Rights attached to equity shares

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in MYR. The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.
In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

c) There has been no issue of bonus shares or issue of shares for consideration other than cash or share buy back during five years immediately preceding 31 March 2020.

(Amount in '000 MYR except share and per share data, unless otherwise stated)

	As at	As at
9 Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	452	138
	452	**138**

	As at 31 March 2020	As at 31 March 2019
10 Other non-financial liabilities		
Current liabilities		
GST payable	12	19
	12	**19**

Wipro Technologies SDN BHD
Summary of significant accounting policies and other explanatory information
(Amount in '000 MYR except share and per share data, unless otherwise stated)

		Year ended 31 March 2020	Year ended 31 March 2019
11	**Revenue from operations**		
	Sales Account - revenue	489	1007
	Sales Account - Unbilled revenue	(12)	30
		477	**1037**

Disaggregation of Revenues

The table below presents disaggregated revenues from contracts with customers by business segment, customer location and contract-type. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

	Total
Revenue	
Sales of services	477
Sales of products	-
	477
Revenue by nature of contract	-
Fixed price and volume based	477
Time and materials	-
Products	-
	477

		Year ended 31 March 2020	Year ended 31 March 2019
12	**Other income**		
	Interest income	1	1
	Profit on foreign exchange adjustments (net)	*	(1)
		1	*****

		Year ended 31 March 2020	Year ended 31 March 2019
13	**Other expenses**		
	Travel and conveyance	-	*
	Software Development	429	958
	Rent	3	3
	House keeping and maintenance	-	*
	Communication	*	*
	Printing and stationery	1	1
	Postage and conveyance	*	*
	Legal and professional charges	51	24
	Rates and taxes	3	-
	Auditors fees	36	29
	Miscellaneous expenses	2	5
	Staff welfare expenses	-	*
		525	**1020**

* Amount below round off value

		Year ended 31 March 2020	Year ended 31 March 2019
14	**Earning per share (EPS)**		
	Net profit after tax attributable to the equity shareholders	(44)	(6)
	Weighted average number of equity shares - for basic and diluted EPS	2	2
	Earnings per share - Basic and diluted	(22)	(3)

(Amount in '000 MYR except share and per share data, unless otherwise stated)

15 Operating leases

The Company has taken a lease, office and residential facilities under non-cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and lessee.

	As at 31 March 2020	As at 31 March 2019
Not later than 1 year	3	3
Later than 1 year but not later than 5 years	-	3
	3	**6**

16 Related party disclosure

a) Related parties

Name	Relationship
Wipro Limited	Ultimate Holding Company
Wipro Networks Pte Limited	Holding Company

b) The Company has the following related party transactions:

Particulars	Relationship	Year ended 31 March 2020	Year ended 31 March 2019
Software development charges			
Wipro Limited	Ultimate Holding Company	429	957

c) Balances with related parties as at year end are summarised below:

Particulars	Relationship	As at 31 March 2020	As at 31 March 2019
Trade Payables:			
Wipro Limited	Ultimate Holding Company	(412)	(104)

Wipro Technologies SDN BHD
Summary of significant accounting policies and other explanatory information
(Amount in '000 MYR except share and per share data, unless otherwise stated)

17 Effective Tax Rate (ETR) reconciliation

	Year ended 31 March 2020	Year ended 31 March 2019
Income tax expense in the Statement of Profit and Loss comprises of:		
Current tax	-	11
Tax expense of earlier years	(3)	12
	(3)	**23**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as below:

	Year ended 31 March 2020	Year ended 31 March 2019
Profit before income tax	(47)	17
Enacted tax rates in the Malaysia(%)	24%	24%
Computed expected tax expense	(11)	4
Tax effect on expenses disallowed for tax computation	13,203.00	7
Others	(2)	-
Tax expense of earlier years	(3)	12
Tax expense as per financials	**(3)**	**23**

18 Fair value measurements
(i) Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2020 were as follows:

Particulars	Amortised Cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTPL
Assets:			
Financial Asset		-	-
Cash and cash equivalents	481		
Trade receivables	139	-	-
Other financial asset	17		
Total	**637**	**-**	**-**

Particulars	Amortised Cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTPL
Liabilities:			
Financial liabilities			
Trade payables	452	-	-
Other financial liability	12	-	-
Total	**463**	**-**	**-**

The carrying value and fair value of financial instruments by categories as at 31 March 2019 were as follows:

Particulars	Amortised Cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTPL
Assets:			
Financial Asset		-	-
Cash and cash equivalents	279	-	-
Trade receivables	141	-	-
Other financial asset	15	-	-
Total	**435**	**-**	**-**
Liabilities:			
Financial liabilities			
Trade payables	138	-	-
Other financial liability	19	-	-
Total	**157**	**-**	**-**

(i) Financial instruments by category

Notes to financial instruments

i. The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, borrowings and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(ii) Fair value of financial assets and liabilities measured at amortised cost

The management assessed that for amortised cost instruments, fair value approximate largely to the carrying amount.

(iii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data relying as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

19 Financial risk management

The Company's principal financial liabilities, comprises of trade and other payables. The Company's principal financial assets include trade receivables, and cash and bank balances and other balances that derive directly from its operations.

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) 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 of currency risk. Financial instruments affected by market risk include trade and other receivables/ payables. The Company is not exposed to foreign currency risk, interest rate risk and certain other price risk, which are a result from both its operating and investing activities as the Company's transactions are carried out in MYR and it does not hold any investments or financial instruments in currency other than MYR.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, company regularly assess financial reliability of customers, taking into accounts financial conditions, current economic trends, analysis of historical bad debts and ageing of account receivables. Ageing of none of the debtors as on 31st march 2020 is more than 180 days hence there is no credit risk.
There is credit concentration risk, since more than 50% of account receivables is with one customer. However, this is continuously being monitored by managing debtors ageing and analysis of cost effectiveness of receivables and general credit collection procedure.

i) Cash and cash equivalents

Credit risk from balances with banks is managed in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components as at the Balance sheet date are the carrying amounts as furnished in Note 8. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks with high credit ratings as signed by international and domestic credit rating agencies.

ii) Trade receivables

Since all the trade receivables of the company represent receivable from related party only , the company is not exposed to credit risk arising from trade receivables.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(Amount in '000 MYR except share and per share data, unless otherwise stated)

19 Financial risk management (cont'd)
(c) Liquidity risk (cont'd)
Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 1 April 2020	Less than 1 year	1 year to 5 years	More than 5 years	Total
Other financial liabilities	-	-	-	-
Trade Payables	452	-	-	452
	452	**-**		**452**

As at 31 March 2019	Less than 1 year	1 year to 5 years	More than 5 years	Total
Other financial liabilities	-	-	-	-
Trade Payables	138	-	-	138
	138	**-**		**138**

d) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

	Effect on profit before tax	
	31-Mar-20	**31-Mar-19**
USD		
- strengthened 4%	(25)	(55)
- weakened 4% (2019:	25	55

20 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.

21 Capital management

For the purpose of the Company’s capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company’s capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		31-Mar-20	31-Mar-19
Equity Share Capital		*	*
Other Equity		357	401
Total equity	(i)	**357**	**401**
Borrowings other than convertible preference shares		-	-
Less: cash and cash equivalents		(481)	(279)
Total debt	(ii)	**(481)**	**(279)**
Overall financing	(iii) = (i) + (ii)	(123)	122
Gearing ratio	(ii)/ (iii)	(3.89)	2.27

* Amount below round off value

Gearing Ratio

In order to achieve the objective of maximising shareholders value, the Company’s capital management, amongst other things, aims to manage its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

22 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2020 and the date of authorization of these standalone financial statements.

23 Prior period comparatives

Figures for the previous year have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosure.

The accompanying notes form an integral part of the financial statements. 1-24

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

Sd/-
Deepak Rao
Partner
Membership No: 113292
Place: Bengaluru
Date: 17th June 2020

For and on behalf of the Board of Directors of Wipro Technologies SDN BHD

Sd/-
Mahima Rajivkumar Singhal
Director
Place - Singapore
Date: 17th June 2020

Sd/-
Kamal Deep Singh
Director
Place - Malaysia
Date: 17th June 2020