Financial Statements and Independent Auditor's Report

Wipro Technologies GmbH

31st March 2020

Sensitivity: Internal Restricted

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Wipro Technologies GmbH

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wipro Technologies GmbH ("the Company"), which comprise the balance sheet as at 31 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 (hereinafter referred to as "financial statements").

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 accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, and profit and other comprehensive income, 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 SAs 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.

Responsibilities of the Management and Those Charged with Governance for Financial Statements

The Company's management and Board of Directors are 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 and total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) prescribed 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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.

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 on whether the company has adequate internal financial controls with reference to the 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- 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.

Other Matters

The financial statements of the Company for the corresponding year ended 31 March 2019 prepared in accordance with Ind AS included in these financial statements, were based on the management certified Financial statements. We have not audited the comparative numbers of the financial statements and are based on the management certified financial statements.

Our opinion is not modified in respect of this matter.

Restriction on distribution or use

This report is intended solely for the information of the Company's and its ultimate holding company's board of directors for their internal use and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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 **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Sd/-

Seethalakshmi M
Partner
Membership No. 208545

Place of Signature: Bengaluru
Date: 16 June 2020

Wipro Technologies GmbH
Balance Sheet as at 31 March 2020
(Amount in EUR, except share and per share data, unless otherwise specified)

	Note	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4	20,481,326	17,672,951
Right to use Assets	4	9,671,062	-
Goodwill	5	470,989	470,989
Other intangible assets	5	5,945,798	4,565,520
Capital work in Progress	5A	188,021	246
Financial assets			
Investments	6	59,600,000	-
Other financial assets	7	31,748	20,783
Deferred tax asset (net)	8	3,535,666	
Other non-current assets	9	2,976,527	1,252,340
		102,901,137	**23,982,830**
Current assets			
Financial assets			
Trade receivables	10	23,395,702	21,907,012
Unbilled Receivables		2,924,429	1,230,311
Cash and cash equivalents	11	-	-
Other financial assets	7	21,096,013	13,543,512
Contract Asset		787,954	1,842,653
Inventories	12	85,037	133,276
Other current assets	9	2,969,261	1,865,102
		51,258,396	**40,521,866**
		154,159,533	**64,504,696**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	7,525,000	7,525,000
Other equity	14	(4,740,558)	(8,299,005)
		2,784,442	**(774,005)**
Liabilities			
Non-current liabilities			
Borrowing	15	46,117,562	22,467,690
Lease Liabilities	26	7,525,120	3,485,554
		53,642,682	**25,953,244**
Current liabilities			
Financial liabilities			
Trade Payables	17		
i)total outstanding dues of micro enterprises and small enterprises		-	-
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		22,799,145	14,981,251
Other financial liabilities	18	62,387,493	15,355,600
Contract Liablities		801,707	1,190,373
Lease Liabilities	26	4,441,471	2,423,243
Other current liabilities	16	7,302,593	5,374,989
		97,732,409	**39,325,457**
		154,159,533	**64,504,696**
Summary of significant accounting policies	2		

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

As per our report of even date
Chartered Accountants
Firm Registration No.:003990S/S200018

Sd/-
Seethalakshmi M
Partner
Membership No: 208545
Place: Bangalore
Date: June,16 2020

Wipro Technologies GmbH

Sd/-	**Sd/-**
Ashish Chawla	**Barath Narayan SS**
Director	**Director**

Wipro Technologies GmbH

Statement of Profit and Loss for the year ended 31 March 2020

(Amount in EUR, except share and per share data, unless otherwise specified)

	Notes	Year ended 31 March 2020	Year ended 31 March 2019
REVENUE			
Revenue from operations	19	99,871,255	75,901,636
Other income	20	177,323	11,494,193
Total income		**100,048,578**	**87,395,828**
EXPENSES			
Employee Benefit Expenses	21	40,254,240	36,624,932
Depreciation and amortisation expense	4	9,314,363	5,766,908
Finance costs	22	770,642	602,015
Other expenses	23	48,077,714	44,016,791
Total expenses		**98,416,959**	**87,010,647**
Profit or (Loss) before tax		1,631,619	385,182
Current tax		174,982	(265,398)
Deferred tax		(3,535,666)	-
Tax expense		**(3,360,684)**	**(265,398)**
Profit or (Loss) for the period		**4,992,303**	**650,580**
Other Comprehensive Income			
A. (i) Items that will not be reclassifled to proflt or loss		(1,391,426)	695,713
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) lncome tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive income for the period		**3,600,877**	**1,346,293**

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

As per our report of even date

For PKF Sridhar and Santhanam LLP

Chartered Accountants
Firm Registration No.:003990S/S200018

Sd/-
Seethalakshmi M
Partner
Membership No: 208545
Place: Bangalore
Date: June,16 2020

For and on behalf of the Board of Directors of Wipro Technologies GmbH

Sd/-
Ashish Chawla
Director

Sd/-
Barath Narayan SS
Director

Wipro Networks Pte Limited
Statement of cash flows for the year ended 31 March 2020
(Amount in EUR, except share and per share data, unless otherwise specified)

	Year ended 31 March 2020	Year ended 31 March 2019
A. Cash flow from operating activities		
Profit or (Loss) for the year	240,193	1,080,895
Adjustments		
Amortisation of intangible assets	1,242,425	973,727
Depreciation and amortization	8,071,938	4,793,181
Adjustment on account of OCI	3,271,389	(695,713)
Reversal of allowances for impairment -trade		419,828
Interest income	(91,306)	(113,187)
Interest expense	760,409	590,792
Operating profit before working capital changes	**13,495,049**	**7,049,522**
Adjustments for working capital changes:		
Trade and other receivable	(2,516,775)	2,687,459
Loans and advances and other assets	(13,879,238)	997,504
Trade and other payables	20,832,192	(13,125,495)
Net cash generated from operations	**17,931,228**	**(2,390,012)**
Direct taxes (paid) / refund	-	-
Net cash generated by operating activities	**17,931,228**	**(2,390,012)**
Cash flows from investing activities:		
Acquisition of plant and equipment (including advances)	(12,362,728)	12,230,069
Investment in associate enterprise	-	(1,880,000)
Interest Income	91,306	113,187
Net cash generated by / (used in) investing activities	**(12,271,422)**	**10,463,255**
Cash flows from financing activities:		
Increase in amount due to related companies		
Capital Inflow		8,823,885
Repayment of Finance lease obligation	(4,899,395)	(365,429)
Reverse adjustment in account of IFRS 16		(17,122,491)
Interest expense	(760,409)	590,792
Net cash generated by / (used in) financing activities	**(5,659,805)**	**(8,073,243)**
Net (decrease) / increase in cash and Cash equivalents during the year	0	0
Cash and cash equivalents at the beginning of the year	-	
Effect of exchange rate changes on Cash	-	-
Cash and cash equivalents at the end of the year (refer note 10)	**0**	**0**

See accompanying notes to the financial statements 1-31

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

As per our report of even date

For and on behalf of the Board of Directors of
Wipro Technologies GmbH

As per our report of even date
For PKF Sridhar and Santhanam LLP
Chartered Accountants
Firm Registration No.:003990S/S200018

Sd/-
Seethalakshmi M
Partner
Membership No: 208545
Place: Bangalore
Date: June,16 2020

Sd/-
Ashish Chawla
Director

Sd/-
Barath Narayan SS
Director

Wipro Technolgies GmbH

Statement of changes in equity for the year ended 31st March 2020
(Amount in EUR, unless otherwise stated)

Note 3

(A) Equity share capital

	As at 31 March 2020 Amount	As at 31 March 2019 Amount
Opening	7,525,000	7,525,000
Add: issue during the year	-	-
Closing	**7,525,000**	**7,525,000**

Note : There is no fixed par value of sahres .

(B) Other equity

	Reserve and surplus				
	Securities premium	**General reserve**	**Retained earnings**	**Other comprehensive income**	**Total**
Balance as at 1 April 2018	8,800,000	1,161,839	(20,343,273)	736,137	(9,645,297)
Profit/Loss for the year			650,580	695,713	1,346,293
Other comprehensive income		-			-
Total other comprehensive income for the year	**8,800,000**	**1,161,839**	**(19,692,694)**	**1,431,850**	**(8,299,005)**
Balance as at 31 March 2019	**8,800,000**	**1,161,839**	**(19,692,694)**	**1,431,850**	**(8,299,005)**

	Reserve and surplus				
	Securities premium	**General reserve**	**Retained earnings**	**Other comprehensive income**	**Total**
Balance as at 1 April 2019	8,800,000	1,161,839	(19,692,694)	1,431,850	(8,299,005)
Lease Liability on buildings and IT equipments		(42,430)			(42,430)
Profit/(Loss) for the year	-	-	4,992,303		4,992,303
Other comprehensive income	-	-		(1,391,426)	(1,391,426)
Others					-
Total other comprehensive income for the year	**8,800,000**	**1,119,409**	**(14,700,391)**	**40,424**	**(4,740,558)**
Balance as at 31 March 2020	**8,800,000**	1,161,839	(14,700,391)	40,424	(4,740,558)

See accompanying notes to the financial statements

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

As per our report of even date
For PKF Sridhar and Santhanam LLP
Chartered Accountants
Firm Registration No.:003990S/S200018

For and on behalf of the Board of Directors of
Wipro Technologies GmbH

Seethalakshmi M
Partner
Membership No: 208545

Sd/-
Ashish Chawla
Director

Sd/-
Barath Narayan SS
Director

Place: Bangalore
Date: June,16 2020

1 General Information

WiproTechnologies GmbH is a subsidiary of Wipro Limited, incorporated and domiciled in Germany.Wipro Technologies GmbH supports clients in German-speaking regions for IT Services. The IT Services segment consists mainly of IT Service offerings to customers with consulting and implementation services for ERP systems and IT outsourcing, organized by their industry verticals.The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.The immediate parent company is Wipro Portugal S.A. is incoporated in Portugal.

2 Significant accounting policies

2.1 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 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.

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 statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

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

(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:

(iii) Use of estimates and judgement

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.

Use of estimates and judgment (cont'd)

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.

Sensitivity: Internal Restricted

b) Income Taxes
The major tax jurisdiction for the Company is Kazakhstan. 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.

c) 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 carry-forwards 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.

d) Defined benefit plans and compensated absences
The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Useful lives of depreciable / amortisable assets
Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

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.

2.2 Finacial Instruments
Non-derivative financial instruments:
Non derivative financial instruments consist of:

- financial assets ,which includes cash and cash equivalents,trade receivables and eligible current and non current asset;
- finacial liabilities,which includes trade payables,eligible current and non current liabilities.

These financial instruments are recognised initially at fair value.Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset has been transferred. In cases where substantial risks and rewards of ownership of the financial asset are neither transfered or retained ,financial asset are de-recognised 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 equivalent
Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

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.

C. Trade and Other Payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortised 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.

2.3 Revenue recognition

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, business process services, sale of IT and other products.

Services:

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered.

A **Time and material contracts**

Revenues and costs relating to time and material contracts are recognized as the related services are rendered.

B **Fixed-price contracts**

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period.

'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

C **Maintenance Contracts**

Revenue from maintenance contracts is recognized rateably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

Revenue recognition is done on straight line basis over the term of performance obligation using the output method (with respect to time)

D **Others**

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale. The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company’s historical experience of material usage and service delivery costs. Costs that relate directly to a contract and incurred in securing a contract are recognized as an asset and amortized over the contract term.

Contract expenses are recognised as expenses by reference to the stage of completion of contract activity at the end of the reporting period.

E **Products:**

Revenue from sale of products is recognised when the significant risks and rewards of ownership has been transferred in accordance with the sales contract. Revenue from product sales is shown net of excise duty and net of sales tax separately charged and applicable discounts.

F Other income

Interest is recognized using the time proportion method, based on the rates implicit in the transaction.

G Contract Asset and Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.
A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the company recognizes a receivable for revenues related to time and materials contracts or volume-based contracts. The Company presents such receivables as part of unbilled receivables at their net estimated realizable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

H Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognised which includes unearned revenue and amounts that will be invoiced and recognised as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date which are, contracts invoiced on time and material basis and volume based.

I Disaggregation of Revenues

The table below presents disaggregated revenues from contracts with customers by business segment, customer

Particulars	**Amount**
Sales of services	99,342,394
Sales of products	528,861
	99,871,255
Revenue by nature of contract	
Fixed price and volume based	56,051,577
Time and materials	43,290,817
Products	528,861
	99,871,255

2.4 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 capitalized 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 amortized over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortized over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets are 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 capitalized 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.

The cost of property, plant and equipment not available for use before each reporting date are disclosed under capital work- in-progress. Deposits & advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date are shown as capital advances under the head of other non-current assets.

2.5 Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

The estimated useful life of amortizable intangibles are reviewed and where appropriate are adjusted, annually. The estimated useful lives of the amortizable intangible assets for the current and comparative periods are as follows:

Category	Useful life
Customer related intangibles	5 to 10 years
Marketing related intangibles	3 to 10 years

2.6 Foreign currency transactions and translations

Functional currency
The functional currency of the Company is Euro. These financial statements are presented Euro.

(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.

2.7 Employee benefits

Compensated absences
The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation carried out by independent actuary using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss account.

Pension and social contribution

Pension and social contribution plan, a defined contribution scheme, the Company makes monthly contributions based on a specified percentage of each covered employee's salary.

Sensitivity: Internal Restricted

2.8 Taxes

Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.9 Leases

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, and
(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.
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.

2.10 Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

Sensitivity: Internal Restricted

2.11 Equity and share capital

(a) Share capital

The authorized share capital of the Company as of March 31, 2020 is EUR 75,25,000.

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 right 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 capital reserve and undistributed earnings after taxes.

2.12 Earnings per share

There is no fixed par value of shares and the same is equivalent to the capital infusion done on each investment opportunity. Hence, EPS shall not give a fair presentation and the same hasn't been computed.

2.13 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

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.

2.14 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets.

2.15 Inventories

Inventories are valued at the lower of cost and net realisable value.
Materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

New Accounting standards adopted by the Company:

Ind AS 116 – Leases:

On April 1, 2019, the Company has adopted Ind AS 116, Leases, which, applied to all lease contracts outstanding
(a) The Company will not reassess whether a contract is or contains a lease. Accordingly, the definition of lease in accordance with Ind AS 17 will continue to be applied to lease contracts entered by the Company or modified by the Company before April 1, 2019.

(b) The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment.
Refer note no 5 for details of ROU recognized and amortized.

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 effective date for adoption of Appendix C to Ind AS 12 is April 1, 2019. 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 considered 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. The effect of 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 effective date of these amendments is annual periods beginning on or after April 1, 2019,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 impact of this amendment on the Company's financial statements is not material.

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

The 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. The adoption of amendment to Ind AS 19 did not have any material impact on the financial statements of the Company.

Sensitivity: Internal Restricted

Wipro Technologies GmbH
Summary of significant accounting policies and other explanatory information
(Amount in EUR, except share and per share data, unless otherwise specified)

4 Property, plant and equipment

	Land	Building	Plant and machinery	Furniture and fixtures	Office equipments	ROU IT Equipment	ROU Facility	Total
Gross block (at cost)								
Balance as at 31 March 2018	**2,399,033**	**14,489,970**	**32,758,544**	**569,002**	**6,811,989**	**-**	**-**	**57,028,538**
Additions	-	-	1,584,861	-	18,452	-	-	1,603,313
Disposals/adjustment*	(583,393)	(8,748,644)	(22,178,241)	(297,165)	(135,540)	-	-	(31,942,984)
Balance as at 31 March 2019	**1,815,640**	**5,741,326**	**12,165,163**	**271,837**	**6,694,901**	**-**	**-**	**26,688,867**
Additions	-	-	9,451,723	3,652	-	13,349,840	325,363	23,130,579
Disposals/adjustment*	-	-	13,072	-	(4,677,818)			(4,664,747)
Balance as at 31 March 2020	**1,815,640**	**5,741,326**	**21,629,958**	**275,489**	**2,017,083**	**13,349,840**	**325,363**	**45,154,699**
Accumulated depreciation								
Balance as at 31 March 2018	**-**	**(1,816,940)**	**(16,527,186)**	**(165,322)**	**(3,108,747)**	**-**	**-**	**(21,618,194)**
Depreciation charge	-	(187,014)	(3,526,486)	(21,893)	(1,057,788)	-	-	**(4,793,181)**
Disposals/adjustment*	-	1,608,055	15,546,508	149,568	91,328	-		**17,395,460**
Balance as at 31 March 2019	**-**	**(395,899)**	**(4,507,163)**	**(37,647)**	**(4,075,207)**	**-**	**-**	**(9,015,916)**
Depreciation charge	-	(187,014)	(3,798,249)	(22,339)	(60,195)	(3,845,299)	(158,842)	**(8,071,938)**
Disposals/adjustment*	-		(139,344)	-	2,224,887			**2,085,543**
Balance as at 31 March 2020	**-**	**(582,913)**	**(8,444,756)**	**(59,986)**	**(1,910,515)**	**(3,845,299)**	**(158,842)**	**(15,002,311)**
Net block								
Balance as at 31 March 2020	**1,815,640**	**5,158,413**	**13,185,202**	**215,503**	**106,568**	**9,504,541**	**166,521**	**30,152,388**
Balance as at 31 March 2019	**1,815,640**	**5,345,427**	**7,658,000**	**234,190**	**2,619,694**	**-**	**-**	**17,672,951**

* Includes regrouping/reclassification within the block of assets.

Sensitivity: Internal Restricted

5 Intangible assets

Particulars	Goodwill	customer relationship	EDP Software	Non Telecom DC	Total
Gross block (at cost)					
Balance as at 31 March 2018	**470,989**	**6,137,240**	**2,570,859**	-	**9,179,088**
Additions	-	-	39,034	-	39,034
Disposals/adjustment*	-	-	(1,606,995)	-	(1,606,995)
Balance as at 31 March 2019	**470,989**	**6,137,240**	**1,002,898**	**-**	**7,611,127**
Additions	-	-	2,226,375	492,710.30	2,719,085
Disposals/adjustment*	-	-	(374,136)	-	(374,136)
Balance as at 31 March 2020	**470,989**	**6,137,240**	**2,855,136**	**492,710**	**9,956,076**
Accumulated depreciation					
At 1 April 2018	-	(1,022,874)	(2,033,154)	-	**(3,056,028)**
Charge for the year	-	(876,749)	(96,978)	-	**(973,727)**
Disposals/adjustment*			1,455,137	-	**1,455,137**
At 31 March 2019	**-**	**(1,899,623)**	**(674,994.61)**	**-**	**(2,574,618)**
Charge for the year	-	(876,749)	(324,970)	(40,706)	**(1,242,425)**
Disposals/adjustment*			237,048	40,706	**277,754**
At 31 March 2020	**-**	**(2,776,372)**	**(762,916.48)**	**-**	**(3,539,288)**
Net carrying amount					
At 31 March 2020	**470,989**	**3,360,868**	**2,092,220**	**492,710**	**6,416,787**
At 31 March 2019	**470,989**	**4,237,617**	**327,903**	**0**	**5,036,509**

5A Capital Work in Progress

	Amount
Balance as at 31 March 2018	**22,726**
Additions	246
Disposals/adjustment*	(22,726)
Balance as at 31 March 2019	**246**
Additions	188,267
Disposals/adjustment*	(246)
Balance as at 31 March 2020	**188,021**

Wipro Technologies GmbH

Summary of significant accounting policies and other explanatory information

(Amount in EUR, except share and per share data, unless otherwise specified)

6 Financial Assets- Investments	% of holding	As at 31 March 2020	As at 31 March 2019
Particulars			
Investment in equity instrument designated at cost			
Non- Current investments			-
Cellent Austria GmbH (1,47,849 Shares)	100%	11,000,000	-
Cellent Gmbh (53,90,316 shares)	100%	48,600,000	
		59,600,000.0	-

	As at 31 March 2020	As at 31 March 2019
7 Other financial assets		
Non-current		
Security deposits	31,748	20,783
Finance lease receivables	-	-
	31,748	**20,783**
Current		
Other receivable	372,089	1,773,688
Employee travel & other advances	211,699	270,565
Finance lease receivables (Refer note 26)	3,124,391	4,217,443
Balance with Group Companies	17,387,834	7,281,816
	21,096,013	**13,543,512**

8 Deffered Tax Asset

Particulars	As at 31 March 2020	As at 31 March 2019
Deferred tax assets/ Liabilities (net) :		
DTA on Business loss carried forward	3,535,666	-
DTA / DTL on Other Originating / reversing temporary differences	-	-
	3,535,666	

9 Other assets

Non-current		
VAT Receivable	403,853	
Prepaid Expenses	2,572,674	1,252,340
	2,976,527	**1,252,340**
Current		
GST, TDS recoverable	-	-
Prepaid expenses	2,969,261	1,865,102
	2,969,261	**1,865,102**

10 Trade Receivables

Unsecured		
Considered good *	23,845,692	22,474,149
Considered doubtful		
Less-Allowance for bad and doubtful debts	(449,990)	(567,137)
	23,395,702	**21,907,012**
Further classified as:		
Receivable from related parties	13,041,434	8,338,601
Receivable from others	10,354,268	13,568,411

Wipro Technologies GmbH
Summary of significant accounting policies and other explanatory information
(Amount in EUR, except share and per share data, unless otherwise specified)

includes payable to related parties (refer note 17)

Provision for Doubtful Debt Movement		
Opening	567,137	147,309
Current year charge		419,828
Charge/Reversed	(117,146)	-
Utilized	-	-
Closing Balance	**449,990**	**567,137**

11 Cash and Cash equivalents

Balances with banks		
- in current account	-	-
- in Short term deposit	-	-
	-	**-**

12 Inventories	**As at 31 March 2020**	**As at 31 March 2019**
Work in Progress	85,037	133,277
	85,037	**133,277**

13 Share capital

Authorised share capital	7,525,000	7,525,000
	7,525,000	**7,525,000**
Issued, subscribed and paid-up	7,525,000	7,525,000
	7,525,000	**7,525,000**

a) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the**

	Number of shares	**Amount**
Outstanding at the beginning of the year	7,525,000	7,525,000
Add: Issued during the year	-	
Outstanding at the end of the year	-	
	7,525,000	**7,525,000**

(b) **Rights, preferences and restrictions attached to shares**

Equity Shares: The Company has only one class of equity shares having par value of 1 SGD per share. Each

c) **Shares held by holding Company/ultimate holding Company and/ or their subsidiaries/ associates**

	31st March 2020	
	Number of shares	**% of holding in the class**
Wipro Portugal S.A	6,396,250	85%
Wipro Information Technologies Netherlands B.V	1,128,750	15%
	7,525,000	7,525,000

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	31st March 2020	
	Number of shares	**% of holding in the class**
Wipro Portugal S.A	6,396,250	85%
Wipro Information Technologies Netherlands B.V	1,128,750	15%
	7,525,000	**100%**

e) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during
f) No class of shares have been bought back by the Company during the period of five years immediately preceding

14 Other equity

	31-Mar-20	**31-Mar-19**
Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(8,299,005)	(9,645,297)
Lease Liability on buildings and IT equipments	(42,430)	-
Add: Net Profit for the current year	4,992,303	650,580
Less: Re-measurement (gain)/loss on post employment benefit obligation (net of tax)	(1,391,426)	695,713
Closing balance	**(4,740,558)**	**(8,299,005)**

15 Borrowing

Loan from Related Party (Refer note 28)	45,954,717	22,221,328
External Loan (Refer note 28)	162,845	246,362
	46,117,562	**22,467,690**

16 Other current liabilities

Current		
Employee benefit obligation- Provisions	7,302,593	5,374,989
	7,302,593	**5,374,989**

17 Trade Payables

Trade payables	3,156,967	4,482,308
Payable to group companies*	19,642,178	10,498,943
	22,799,145	**14,981,251**

* includes payable to related parties (refer note 17)

18 Other financial liabilities

Current		
Dues to employees	768,924	880,713
Statutory liabilities	-	1,829,227
Other liabilities	2,902,865	3,523,912
Bank Overdraft	588,332	242,439
Balances due to related parties	58,127,372	8,879,309
	62,387,493	**15,355,600**

Wipro Technologies GmbH
Summary of significant accounting policies and other explanatory information
(Amount in EUR, except share and per share data, unless otherwise specified)

	Year ended 31 March 2020	Year ended 31 March 2019
19 Revenue from operations		
Sale of services	99,871,255	75,901,636
Total revenue from operations	**99,871,255**	**75,901,636**
20 Other income		
Rental , commission and other income	86,017	21,411
Interest income	91,306	113,187
Sale of Fixed Asset	-	11,359,594
Profit on foreign exchange adjustments, net	-	-
	177,323	**11,494,193**
21 Employee benefits expense		
Salaries and wages	37,151,607	32,267,927
Restricted Stock Unit	171,962	159,651
Travel expense	843,956	732,123
Staff welfare expenses	332,392	313,462
Pension	1,754,323	3,151,769
	40,254,240	**36,624,932**
22 Finance Cost		
Interest on loans and Advances	760,409	590,792
Bank Charges	10,233	11,223
	770,642	**602,015**
23 Other expenses		
Sub contracting / technical fees / third party application	41,215,709	35,077,626
Rent	322,954	766,542
Corporate Overhead	-	-
Repairs and Maintenance	920,418	1,849,142
Travel	653,134	584,479
Legal and professional charges	1,181,480	675,130
Power and fuel	2,352,759	2,996,126
Provision/write off of bad debts	(108,456)	419,828
Rates and Taxes	145,257	30,615
Advertisement and Sales Promotion	13,482	23,383
Communication	366,620	526,354
Miscellaneous expenses	754,027	596,733
Foreign Exchange Flactuation	260,331	470,833
	48,077,714	**44,016,791**

Wipro Technologies GmbH
Notes forming part of the Financial Statements for the year ended 31 March 2020

24 Borrowings

Sl.No	Particulars	Rate of interest	Repayment details	31 March 2020	31 March 2019
Loans from related parties					
Unsecured					
1	Wipro Holding (UK) Ltd	12 Months EURO LIBOR plus 85 basis points p.a.	Repayable on demand	1,531,203	1,618,808
		Effective rate of interest per annum		2%	7.92%
2	Wipro Netherland BV	12 Months EURO LIBOR plus 200 basis points p.a.	Repayable on demand	8,499,989	8,533,378
		Effective rate of interest per annum		2.41%	2.81%
3	Wipro Portugal SA	12 Months EURO LIBOR plus 85 basis points p.a.	Repayable on demand	2,550,137	2,649,428
		Effective rate of interest per annum		2.01%	6.0%
4	Wipro Cyprus Private Limited	12 Months EURO LIBOR plus 85 basis points p.a.	Repayable on demand	23,676	23,186
5	Wipro Holding Hungary	12 Months EURO LIBOR plus 200 basis points p.a.	Repayable on demand	1,650,000	1,650,000
		12 Months USD LIBOR plus 85 basis points p.a.		6,876,595	6,912,984
		12 Months EURO LIBOR plus 85 basis points p.a.		24,823,118	833,543
		Effective rate of interest per annum		1.13%	4.68%
Loans from related parties					
1	Dell loan	2.87% per annum	Quarterly installment of EUR 15,454.68	162,845	246,362
		Total		**46,117,562**	**22,467,690**

25 Employee stock option

Selected employees of the Company receive remuneration in the Wipro Limited (the ultimate holding company) in the form of equity settled instruments, for rendering services over a defined vesting period and for Company's performance-based stock options over the defined period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The company has opted recharging option and hence the expense is recognized in the statement of profit and loss with a corresponding credit to inter-company balances. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

26 Leases

a) Finance Leases Receivables:

The Company provides lease financing for traded and manufactured products primarily through finance leases. The finance lease portfolio contains only the normal collection risk with no important uncertainities with respect to future costs. The receivables are generally due in monthly or quarterly installments over periods ranging from 1 to 5 years. The components of finance lease receivables are as follows:

Gross Investment in Lease	As at 31 March 2020	As at 31 March 2019
Not later than 1 year	2,848,955	1,829,473
Later than 1 year and not later than 5 years	275,436	2,387,970
	3,124,391	4,217,443
Unearned finance income	(66,950)	(102,764)
Net investment in finance receivables	**3,191,341**	**4,320,207**

Present value of minimum lease receivables are as follows:	As at 31 March 2020	As at 31 March 2019
Present value of minimum lease receivables		
Not later than 1 year	2,848,955	1,829,473
Later than 1 year and not later than 5 years	275,436	2,387,970
	3,124,391	2,586,948

b) During the year interest of Eur 227,153 was piad on account of lease liablity. The liquidity profile of lease liability has been shown as part of Note 26 (Liquidity Risk)

27 Related party disclosure

Related party disclosure

a) Parties where control exists:

Name	**Relationship**
Wipro limited	Ultimate Holding Company
Wipro Portugal S. A.	Holding company
Wipro Netherland BV	Holding company
Cellent GmbH	subsidiary
Cellent Austria GmbH	subsidiary

b) The Company has the following related party transactions:

Particulars	Relationship	As at 31 March 2020	As at 31 March 2019
Sale of Services			
Wipro limited	Ultimate Holding Company	40,926,954	23,763,429
Appirio Inc	Fellow subsidiary	170,632	199,189
Wipro LLC	Fellow subsidiary	736,305	
Wipro Brasil Technologia	Fellow subsidiary	58,356	
Wipro Technologies SA	Fellow subsidiary	44,661	
Wipro Technologies South africa Ltd	Fellow subsidiary	40,497	
Cost of Services			
Wipro limited	Ultimate Holding Company	(24,901,460)	30,992,091
Wipro Romania BPO Services	Fellow subsidiary	(214,064)	(29,031)
Wipro Digital	Fellow subsidiary	(224,388)	(12,982)
Cellent GmbH	Subsidiary	(59,691)	(373,965)
Appirio Inc	Fellow subsidiary	-	(13,269)
Rental Income			
Designit Munih GmbH	Fellow subsidiary	83,446	-
Reimbursement of Expenses			
Wipro Corporates	Fellow subsidiary	(100,189)	(100,000)
Wipro Holdings (UK) Ltd	Fellow subsidiary	(31,203)	(32,260)
Wipro limited	Ultimate Holding Company	347,104	2,163,913
Wipro Cyprus Pvt Ltd	Fellow subsidiary	(25,863)	1,335
Wipro Netherland BV	Holding Company	(98,268)	(30,000)
Wipro Portugal SA	Holding Company	(50,137)	(50,000)
Wipro Holdings Hungary kft	Fellow subsidiary	(221,806)	(239,975)
Cellent GmbH	Subsidiary	293,628	(32,387)
Designit Munih GmbH	Fellow subsidiary	(4,552)	(35,111)
Wipro Travel Services Limited	Fellow subsidiary	(366,175)	(135,869)

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

		As at 31 March 2020	As at 31 March 2019
Wipro Limited	Ultimate Holding Company	(5,933,072)	372,897
Wipro Corporates	Fellow subsidiary	(75,189)	(25,000)
Designit Munih GmbH	Fellow subsidiary	7,235	(4,552)
Wipro Technologies SA	Fellow subsidiary	40,497	-
Wipro Cyprus Pvt Ltd	Fellow subsidiary	(31,266,406)	1,521,111
Wipro Holdings Hungary kft	Fellow subsidiary	(33,203,457)	(8,604,363)
Wipro Digital	Fellow subsidiary	(243,158)	(24,752)
Appirio Inc	Fellow subsidiary	170,632	(41,757)
Wipro Holdings (UK) Ltd	Fellow subsidiary	(1,531,203)	(1,618,808)
Wipro LLC	Fellow subsidiary	87,528	40,799
Wipro Romania BPO Services	Fellow subsidiary	(30,795)	(9,524)
Wipro Technologies-SA	Fellow subsidiary	44,661	-
Wipro Netherland BV	Holding Company	(8,499,989)	(1,699,844)
Wipro Portugal SA	Holding Company	(2,550,137)	(2,649,428)
Wipro Brasil Technologia	Fellow subsidiary	995	-
Cellent GmbH	Subsidiary	(10,646,967)	-
Wipro Travel Services Limited	Fellow subsidiary	(9,424)	**(67,664)**

28 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.

29 Financial instruments

Financial instruments by category

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

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Trade receivables	10	-	-	23,395,702	23,395,702	23,395,702
Unbilled revenues		-	-	2,924,429	2,924,429	2,924,429
Cash and cash equivalents	11	-	-	-	-	-
Total financial assets		**-**	**-**	**26,320,131**	**26,320,131**	**26,320,131**
Financial liabilities :						
Borrowings	15	-	-	46,117,562	46,117,562	46,117,562
Trade payables	17	-	-	22,799,145	22,799,145	22,799,145
Lease Liability	26	-	-	11,966,590	11,966,590	11,966,590
Other financial liabilities	18	-	-	62,387,493	62,387,493	62,387,493
Total financial liabilities		-	-	**143,270,790**	**143,270,790**	**143,270,790**

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

Particulars	Note		FVTOCI	Amortized cost	Total carrying	Total fair value
Financial assets :						
Trade receivables	10	-	-	21,907,012	21,907,012	21,907,012
Unbilled revenues		-	-	1,230,311	1,230,311	1,230,311
Cash and cash equivalents	11	-	-	-	-	-
Total financial assets		**-**	**-**	**23,137,323**	**23,137,323**	**23,137,323**
Financial liabilities :						
Borrowings	15	-	-	22,467,690	22,467,690	22,467,690
Trade payables	17	-	-	14,981,251	14,981,251	14,981,251
Lease Liability	26	-	-	5,908,797	5,908,797	5,908,797
Other financial liabilities	18	-	-	15,355,600	15,355,600	15,355,600
Total financial liabilities		-	-	**58,713,339**	**58,713,339**	**58,713,339**

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.

Financial instruments (continued)

ii. 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 identical assets and liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e derived from prices).

Level 3: Inputs for the assets or libilities that are not based on observable market data (unobservable inputs)

30 Measurement of fair value of financial instruments

The Company's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialist for complex valuations, wherever necessary. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.

There are no financials assets and liabilities that have been offset in the financials

The fair value of cash and cash equivalents, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company’s investments are primarily in short-term investments, which do not expose it to significant interest rate risk. The Company usually provides to loan at a floating rate.

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 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 forsee such a risk as its current assets (excluding intercompany balance) are greater than its current liability (excluding intercompany balance)

Sensitivity: Internal Restricted

31 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.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, trade receivables, financial assets	Ageing analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Long-term borrowings at variable rates	Sensitivity analysis
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in KZT	Sensitivity analysis

(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 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 rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Interest rate risk

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	31-Mar-20	31-Mar-19
Variable rate borrowing	45,954,717	22,221,328
Fixed rate borrowing	162,845	246,362
	46,117,562	**22,467,690**

Interest rate risk

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at 31 March 2020	As at 31 March 2019
Interest rates – increase by 50 basis points (50 bps)	229,774	111,107
Interest rates – decrease by 50 basis points (50 bps)	(229,774)	(111,107)

(ii) 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 exchange rate , 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). In the Year 2019-20 Liability in Forigh currency in CHF 251,611.39 , in GBP 275,826.47, in INR 31,680,080.49, in USD 6,709,774.99 & Asset in GBP 5,150.01, in USD 3,371,620.40.

As at 31st March 2020				
Particulars	**CHF**	**GBP**	**INR**	**USD**
Trade Payables	(251,611)	65,594	(31,135,042)	1,424,074
Trade receivables	-	5,150	-	3,371,620
Borrowings	-	-	-	(7,525,273)
Other Liabilities	(0)	(341,420)	-	(609,210)

As at 31st March 2019				
Particulars	**CHF**	**GBP**	**INR**	**USD**
Trade Payables	-	(389,567)	(16,628,008)	239,163
Trade receivables	-	18,341	-	2,205,906
Borrowings	-	-	-	(7,765,653)
Other Liabilities	(0)	(272,263)	(875,000)	(1,418,207)

Sensitivity Analysis - Effect on statement of profit/(loss) & other comprehensive income - 2020

Particulars	CHF	GBP	INR	USD
Exchange rate - Increase by 1%	(2,377)	(3,053.64)	(3,760.24)	(30,510.20)
Exchange rate - Decrease by 1%	2,377	3,053.64	3,760.24	30,510.20

* The effect of exchange rate flucatation was stated in EURO

Sensitivity Analysis - Effect on statement of profit/(loss) & other comprehensive income - 2019

Particulars	CHF	GBP	INR	USD
Exchange rate - Increase by 1%	-	(7,499.80)	(2,252.31)	(59,994.78)
Exchange rate - Decrease by 1%	-	7,499.80	2,252.31	59,994.78

* The effect of exchange rate flucatation was stated in EURO

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. (For example: The key liquidity risk the Company can face is the risk of subscription fee refund. As per the Company policy, no refunds are allowed once a subscription has been taken and it is only in exceptional cases that fee is refunded with proper approvals from senior Management. The Management believes that the probability of a liquidity risk arising due to fee refund is not there.)

The table below summarizes the maturity profile of the Company's financial liabilities:

31-Mar-20	**Less than 1 year**	**1 year to 5 years**	**5 years and above**	**Total**
Non-derivatives				
Borrowings	-	46,117,562		46,117,562
Lease liabilities	4,441,471	7,525,120		11,966,590
Trade payables	22,799,145		-	22,799,145
Other financial liability	62,387,493		-	62,387,493
	89,628,109	53,642,682	-	143,270,790

31-Mar-19	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	-	22,467,690		22,467,690
Lease liabilities	2,423,243	3,485,554		5,908,797
Trade payables	14,981,251		-	14,981,251
Other financial liability	15,355,600		-	15,355,600
	32,760,095	25,953,244	-	58,713,339

32 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		7,525,000	7,525,000
Convertible Preference Shares		-	-
Other Equity		(4,740,558)	(8,299,005)
Total equity	(i)	**2,784,442**	**(774,005)**
Borrowings other than convertible preference shares		46,117,562	22,467,690
Less: cash and cash equivalents		-	-
Total debt	(ii)	**46,117,562**	**22,467,690**
Overall financing	(iii) = (i) + (ii)	48,902,004	21,693,685
Gearing ratio	(ii)/ (iii)	0.94	1.04

33 Note on COVID-19 :

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. However the impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

34 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

See accompanying notes to financial statements

As per our report of even date
For PKF Sridhar and Santhanam LLP
Chartered Accountants
Firm Registration No.:003990S/S200018

Sd/-
Seethalakshmi M
Partner
Membership No: 208545
Place: Bangalore
Date: 16.06.2020

For and on behalf of the Board of Directors of Wipro

Sd/-
Ashish Chawla
Director

Sd/-
Barath Narayan SS
Director