

Independent Auditor's Report

To the Board of Directors of Wipro Holdings Investment Korlátolt Felelősségű Társaság

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Wipro Holdings Investment Korlátolt Felelősségű Társaság** ("the Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India. This responsibility also includes maintenance of adequate accounting records 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We conducted our audit in accordance with the Standards on Auditing issued by ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

7. 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, of the state of affairs (financial position) of the Company as at 31 March 2017, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other matter

8. This report is intended solely for the information of the Company's and its ultimate holding company's board of directors and members as a body 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 and members as a body, for our audit work, for this report, or for the opinions we have formed.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
per **Sanjay Banthia**
Partner
Membership No.: 061068

Place: Bengaluru

Date: 2 June 2017

Wipro Holdings Investment Korlátolt Felelősségű Társaság

Balance Sheet as at 31 March 2017

(Amount in ₹, unless otherwise stated)

	Notes	As at 31 March 2017
ASSETS		
Non-current assets		
Financial assets		
Loans	3	21,868,976,250
		<u>21,868,976,250</u>
Current assets		
Financial assets		
Cash and cash equivalents	4	1,005,098
		<u>1,005,098</u>
		<u>21,869,981,348</u>
EQUITY		
Share capital	5	1,013,003
Other equity		21,868,644,120
		<u>21,869,657,123</u>
LIABILITIES		
Current liabilities		
Financial liabilities		
Trade payables	6	324,225
		<u>324,225</u>
		<u>21,869,981,348</u>
Summary of significant accounting policies	2	

The accompanying notes are integral part of the financial statements.

For and on behalf of Board of Directors of Wipro Holdings Investment Korlátolt Felelősségű Társaság

sdl
Ramesh A Philipps
Director

sdlr
Dr. Andor Gellert
Director

Bengaluru
Date: June 1, 2017


Wipro Holdings Investment Korlátolt Felelősségű Társaság
Statement of Profit and Loss for the year ended 31 March 2017


(Amount in ₹, unless otherwise stated)

	Note	For the period 21 Mar 2017 to 31 Mar 2017
EXPENSES		
Other expenses	7	172,329,630
		<u>172,329,630</u>
Profit/(Loss) for the period		<u>(172,329,630)</u>
Total comprehensive income for the period		<u>(172,329,630)</u>
Summary of significant accounting policies	2	

The accompanying notes are integral part of the financial statements.

For and on behalf of Board of Directors of Wipro Holdings Investment Korlátolt Felelősségű Társaság


Ramesh A Philipps
Director


Dr. Andor Gellert
Director

Bengaluru
Date: June 1, 2017


Wipro Holdings Investment Korlátolt Felelősségű Társaság
Statement of Cash flows for the year ended 31 March 2017


(Amount in ₹, unless otherwise stated)

	Year ended 31 March 2017
A Cash flows from operating activities:	
Loss for the period	(172,329,630)
Adjustments:	
Exchange differences, net	(172,002,855)
Working capital changes :	
Liabilities and provisions	321,675
Net cash generated from operations	<u>(344,010,810)</u>
Direct taxes paid, net	-
Net cash generated by operating activities	<u>(344,010,810)</u>
B Cash flows from investing activities	
Loan to subsidiaries	(21,696,978,750)
Net cash (used in) / generated from investing activities	<u>(21,696,978,750)</u>
C Cash flows from financing activities	
Proceeds from Issuing share capital	22,041,986,753
Net cash used in financing activities	<u>22,041,986,753</u>
Net increase in cash and cash equivalents during the year	997,193
Cash and cash equivalents at the beginning of the year	-
Effect of exchange rate changes on cash balance	7,905
Cash and cash equivalents at the end of the year [refer note 5]	<u><u>1,005,098</u></u>

The accompanying notes are integral part of the financial statements.

For and on behalf of Board of Directors of Wipro Holdings Investment Korlátolt Felelősségű Társaság


Ramesh A Philipps
Director


Dr. Andor Gellert
Director

Bengaluru
Date: June 1, 2017

Wipro Holdings Investment Korlátolt Felelősségű Társaság
Statement of Changes in Equity for the year ended 31 March 2017


(Amount in ₹, unless otherwise stated)

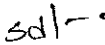
Particulars	Equity Share Capital	Other Equity		Total other equity
		Capital Reserve*	Retained Earnings	
Balance as at 01 April 2016	-	-	-	-
Profit for the period	-	-	(172,329,630)	(172,329,630)
Issue of equity shares	1,013,003	22,040,973,750	-	22,040,973,750
Balance as at 31 March 2017	1,013,003	22,040,973,750	(172,329,630)	21,868,644,120

*Capital Reserve is the general term used in Hungary for additional capital brought in by the shareholders

The accompanying notes are integral part of the financial statements.

For and on behalf of Board of Directors of Wipro Holdings Investment Korlátolt Felelősségű Társaság


Ramesh A Philipps
Director


Dr. Andor Gellert
Director

Bengaluru
Date: June 1, 2017

Wipro Holdings Investment Korlátolt Felelősségű Társaság

Summary of significant accounting policies and other explanatory information

(Amount in ₹, unless otherwise stated)

1 Background

Wipro Holdings Investment Korlátolt Felelősségű Társaság ("Wipro Holding" or "Company"), is a subsidiary of Wipro Holdings Hungary Korlátolt Felelősségű Társaság. Wipro Limited being the ultimate holding company.

Wipro Holding is a Limited Liability Company domiciled in Hungary. The address of its registered office is H-1143, Budapest, Stefania ut 101-103, Hungary. The main activity of the company is to grant credit facilities.

2 Summary of significant accounting policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

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

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.

b) Use of estimates and judgment

The preparation of the financial statements in conformity with IND AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

c) Foreign currency

Functional currency

These financial statements are presented in Indian Rupees.

Transaction

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of transaction. Monetary foreign currency assets and liabilities at period-end are translated at the exchange rate prevailing at the date of Balance Sheet. The exchange difference between the rate at which foreign currency transactions are accounted and the rate at which they are re-measured/ realized is recognized in the statement of profit and loss.

Translation

The translation of financial statements from the local currency to the reporting currency of the Company is performed for balance sheet accounts using the exchange rate in effect at the Balance sheet date and for revenue, expenses and cash flow items using a yearly average exchange rate for the respective periods and the resulted differences is presented as 'foreign currency translation reserve' included in 'Other equity' and 'Effect of exchange rate changes on cash and cash equivalents' included in 'cash flow statement', respectively. Since the functional currency of the Company is INR as per IND AS 21 (The Effects of Changes in Foreign Exchange Rates), there is no foreign currency translation reserve.

d) 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:

Wipro Holdings Investment Korlátolt Felelősségű Társaság

Summary of significant accounting policies and other explanatory information

(Amount in ₹, unless otherwise stated)

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.

e) Equity

a) Share capital and capital reserve

The Quota par value of the share is USD 15,500 and the capital reserve is USD 337,250,000. The term Capital reserve is mentioned as per the nomenclature used in Hungary which indicates additional funds paid in by the share holders

The Quota holder would have rights similar to the members of the company like right to dividend, voting, repayment from equity, liquidation proceeds

b) Retained earnings

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

c) Dividend

A final dividend, including tax thereon, on common stock is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

f) Provisions and contingencies

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

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

g) Finance Cost

Finance expenses comprise interest cost on borrowings, impairment losses recognized on financial assets, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of profit and loss using the effective interest method.

Wipro Holdings Investment Korlátolt Felelősségű Társaság

Summary of significant accounting policies and other explanatory information

(Amount in ₹, unless otherwise stated)

h) Finance and other income

Finance and other income comprises interest income on deposits, dividend income and gains / (losses) on disposal of financial assets that are measured at FVTPL, and debt instruments classified as FVTOCI. Dividend income is recognized when the right to receive payment is established.

i) Income tax

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

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

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

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

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

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

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

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

j) Earnings per share

Since there is no par value per share & hence IND AS 33 (Earning per Share) is not applicable

k) Cash flow statements

Cash flows are reported using the indirect method, whereby Profit / (Loss) 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 flows from operating, investing and financing activities of the Company are segregated.

Wipro Holdings Investment Korlátolt Felelősségű Társaság
Summary of significant accounting policies and other explanatory information

(Amount in ₹, unless otherwise stated)

	As at	
	31 Mar 2017	
3 Financial Assets		
Non-Current		
Loans to Group companies (Unsecured, Considered Good)	21,868,976,250	
	<u>21,868,976,250</u>	
4 Cash and cash equivalent		
Balances with banks		
In current accounts	1,005,098	
	<u>1,005,098</u>	
5 Share Capital		
Paid-up capital		
Quota Value (Quota Value : USD 15500)	1,013,003	
	<u>1,013,003</u>	
Name of shareholders	Percentage	Amount in USD
Wipro Cyprus Pvt Ltd	100%	15,500
	<u>100%</u>	<u>15,500</u>
6 Trade payables		
Trade Payable		324,225
		<u>324,225</u>
		For the period
		21 Mar 2017 to 31 Mar
		2017
7 Other expenses		
Other exchange differences, net		171,994,334
Legal and professional charges		335,296
		<u>172,329,630</u>

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Wipro Holdings Investment Korlátolt Felelősségű Társaság

Summary of significant accounting policies and other explanatory information

(Amount in ₹, unless otherwise stated)

8 Related party disclosure

i) Parties where control exists:

Name of the related party	Nature of relationship
Wipro Holdings Hungary Kft.	Holding Company
Wipro LLC	Fellow subsidiary

ii) The Company has the following related party transactions

Particulars	Relationship	Period ended 31 March 2017
Equity share capital		
Wipro Holdings Hungary Kft.	Holding Company	22,041,986,753
Loan to Group Company		
Wipro LLC	Fellow subsidiary	21,868,976,250

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

Particulars	Relationship	As at 31 March 2017
Wipro LLC	Fellow subsidiary	21,868,976,250

9 Income Tax

Due to the loss in the current year income tax has not been provided.

10 Financial Instrument

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

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

Interest rate risk primarily arises from the terms of the contract with respect to the loan provided to the group company. The Company has provided the loan to the group company 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 health of the group company from whom the balance is receivable 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 foresee such a risk as its current assets are greater than its current liability.

11 Prior period comparatives

This is the first year of operations for the Company and hence no comparative information is provided.

For and on behalf of Board of Directors of Wipro Holdings Investment Korlátolt Felelősségű Társaság


Ramesh A Philipps
Director


Dr. Andor Gellert
Director

Bengaluru
Date: June 1, 2017