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BDO Magyarország
Könyvvizsgáló Kft.
1103 Budapest, Kőér utca 2/a
Laurus Irodaházak C. épület
1476 Budapest, Pf. 138.

Independent Auditor's Report

to the Quotaholder of the Wipro Holdings Hungary Kft.

Opinion

We have audited the financial statements of Wipro Holdings Hungary Kft. (the „Company”) for the year 2017 which comprise the balance sheet as at December 31, 2017 (which shows an equal amount of total assets and total liabilities of USD 552 752 544 and an after-tax profit for the year of USD 17 933 574), as well as the related profit and loss account for the year then ended and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2017 and its financial performance for the year then ended in accordance with Act C of 2000 on Accounting (hereinafter: "the Accounting Act") effective in Hungary.

Basis for Opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing (“HNSA”) and with applicable laws and regulations in Hungary. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report.

We are independent of the Company in accordance with the applicable laws of Hungary, with the Hungarian Chamber of Auditors’ Rules on ethics and professional conduct of auditors and on disciplinary process and, for matters not regulated in the Rules, with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board (IEASBA Code of Ethics) and we also comply with further ethical requirements set out in Rules and Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information: the Business Report

The other information comprises the business report of the Company for the year 2017. Management is responsible for the preparation of the business report in accordance with the provisions of the Accounting Act and other relevant regulations. Our opinion on the financial statements expressed in the “Opinion” section of our independent auditor’s report does not cover the business report.

BDO Magyarország Könyvvizsgáló Kft. egy magyar korlátolt felelősségű társaság, az egyesült királyságbeli BDO International Limited garancia alapú korlátolt felelősségű társaság tagja és a független cégekből álló nemzetközi BDO hálózat része.

BDO Hungary Audit Ltd., a Hungarian limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent firms.

Fővárosi Bíróság Cégbírósága, Cégjegyzékszám: Cg. 01-09-867785

Csoportazonosító (Group-ID-Nr.): 17780711-S-44
Group VAT Nr.: HU1780711



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In connection with our audit of the financial statements, our responsibility is to read the business report and, in doing so, consider whether the business report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work performed we conclude that the business report is materially misstated we are required to report this fact and the nature of the misstatement.

Based on the Accounting Act, it is also our responsibility to consider whether the business report has been prepared in accordance with the provisions of the Accounting Act and other relevant regulations, if any and to express an opinion on this and on whether the business report is consistent with the financial statements.

In our opinion, the business report for the year 2017 of the Company is consistent with the financial statements for the year 2017 in all material respects, and the business report has been prepared in accordance with the provisions of the Accounting Act. As there is no other regulation prescribing further requirements for the Company's business report, we do not express an opinion in this respect.

We are not aware of any other material inconsistency or material misstatement in the business report therefore we have nothing to report in this respect.

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis in preparation of the financial statements. Management has to apply the going concern basis of accounting unless other relevant rules prevent its application or there are facts and circumstances contradicting the going concern principle.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HNSAs 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 HNSAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

BDO Magyarország Könyvvizsgáló Kft. egy magyar korlátolt felelősségű társaság, az egyesült királyságbeli BDO International Limited garancia alaptípusú korlátolt felelősségű társaság tagja és a független cégekből álló nemzetközi BDO hálózat része.

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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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 in the preparation of the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- 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.

Budapest, 26 April 2018

BDO Hungary Audit Ltd.
1103 Budapest, Köér utca 2/A
Registration number: 002387

András Schillinger
Director

Ferenc Baumgartner
Certified Auditor
Chamber Registration No.: 002955

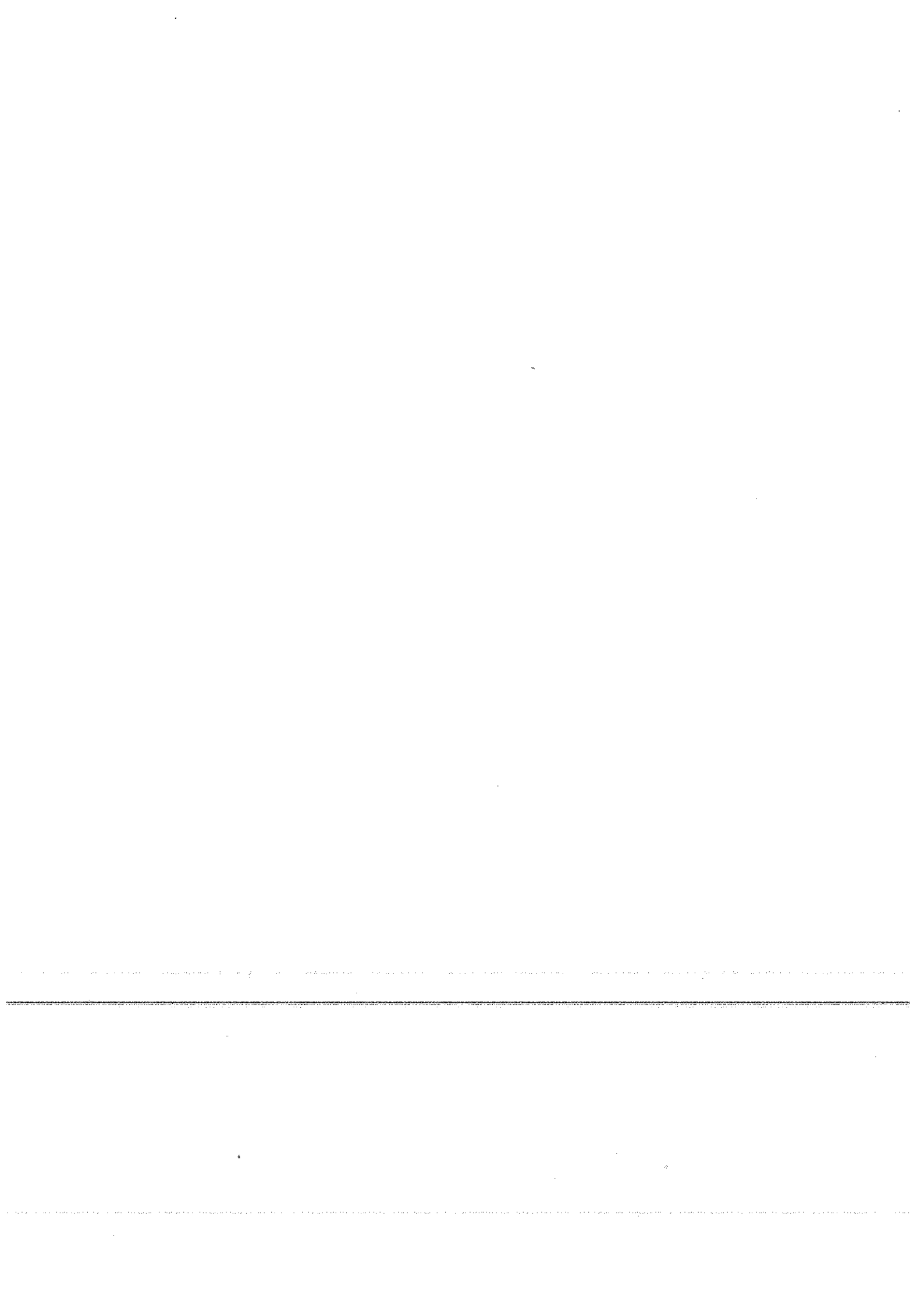
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Statistical number

0 1 - 0 9 - 8 8 5 9 5 1

Registration number

Wipro Holdings Hungary Korlátolt Felelősségű Társaság Name of the company

1143 Budapest, Stefánia út 101-103. Address

December 31, 2017

Annual report

Date: Budapest, April 26, 2018

S. K.

Managing director

1 4 0 3 6 5 6 3 6 4 9 2 1 1 3 0 1
 Statistical number

0 1 — 0 9 — 8 8 5 9 5 1
 Registration number

Wipro Holdings Hungary Korlátolt Felelősségű Társaság

Annual report

BALANCE SHEET - Assets Type "A"

Amounts in USD

Number	Description	2016.12.31	2017.12.31
a	b	c	d
01.	A. Invested assets (02+10+18 rows)	3 000 000	338 265 500
02.	I. INTANGIBLE ASSETS (03-09 rows)	0	0
03.	Capitalized value of formation/reorganization expenses	0	0
04.	Capitalized value of research and development	0	0
05.	Concessions, licenses and similar rights	0	0
06.	Trade-marks, patents and similar assets	0	0
07.	Goodwill	0	0
08.	Advances and prepayments on intangible assets	0	0
09.	Adjusted value of intangible assets	0	0
10.	II. TANGIBLE ASSETS (11-17 rows)	0	0
11.	Land and buildings and rights to immovables	0	0
12.	Plant and machinery, vehicles	0	0
13.	Other equipment, fixtures and fittings, vehicles	0	0
14.	Breeding stock	0	0
15.	Assets in course of construction	0	0
16.	Payments on account	0	0
17.	Adjusted value of tangible assets	0	0
18.	III. FINANCIAL INVESTMENTS (19-28 rows)	3 000 000	338 265 500
19.	Long-term participations in affiliated undertakings	0	337 265 500
20.	Long-term credit to affiliated undertakings	0	0
21.	Long-term significant ownership participations	0	0
22.	Long-term loan to significant ownership undertakings	0	0
23.	Other long-term participations	0	0
24.	Long-term loan to independent undertakings	0	1 000 000
25.	Other long-term loans	0	0
26.	Securities signifying a long-term creditor relationship	3 000 000	0
27.	Adjusted value of financial investments	0	0
28.	Valuation difference of financial investments	0	0

			Amounts in USD	
Number	Description	2016.12.31	2017.12.31	
a	b	c	d	
29.	B. Current assets (30+37+46+53 rows)	528 011 085	210 545 095	
30.	I. INVENTORIES (31-36 rows)	0	0	
31.	Raw materials and consumables	0	0	
32.	Work in progress, intermediate and semi-finished prod.	0	0	
33.	Animals for breeding and fattening and other livestock	0	0	
34.	Finished products	0	0	
35.	Goods	0	0	
36.	Advances and prepayments	0	0	
37.	II. RECEIVABLES (38-45 rows)	507 148 180	199 780 974	
38.	Trade debtors	0	0	
39.	Receivables from affiliated undertakings	0	0	
40.	Receivables from significant ownership undertakings	0	0	
41.	Receivables from independent undertakings	507 138 253	199 780 973	
42.	Bills receivable	0	0	
43.	Other receivables	9 927	1	
44.	Valuation difference of receivables	0	0	
45.	Positive valuation difference of derivatives	0	0	
46.	III. SECURITIES (47-52 rows)	0	0	
47.	Participations in affiliated undertakings	0	0	
48.	Significant ownership participations	0	0	
49.	Other participations	0	0	
50.	Own shares and own partnership shares	0	0	
51.	Sec. signifying a creditor relationship for trading purposes	0	0	
52.	Valuation difference of securities	0	0	
53.	IV. LIQUID ASSETS (54-55 rows)	20 862 905	10 764 121	
54.	Cash, checks	0	0	
55.	Bank deposits	20 862 905	10 764 121	
56.	C. Accrued and deferred assets (57-59 rows)	2 762 332	3 941 949	
57.	Accrued income	2 760 416	3 941 949	
58.	Accrued expenses	1 916	0	
59.	Deferred expenses	0	0	
60.	TOTAL ASSETS (01+29+56 rows)	533 773 417	552 752 544	

Date: Budapest, April 26, 2018

Sdl-

Managing director

1 4 0 3 6 5 6 3 6 4 9 2 1 1 3 0 1
 Statistical number

0 1 — 0 9 — 8 8 5 9 5 1
 Registration number

Wipro Holdings Hungary Korlátolt Felelősségű Társaság

Annual report

BALANCE SHEET - Liabilities Type "A"

Amounts in USD

Item	Description	2016.12.31	2017.12.31
a	b	c	d
61.	D. Shareholders' equity (62 to 71 rows)	533 503 455	551 437 029
62.	I. SUBSCRIBED CAPITAL	27 504 290	27 504 290
63.	<i>Including: ownership shares repurchased at face value</i>	0	0
64.	II. SUBSCRIBED CAPITAL UNPAID (-)	0	0
65.	III. CAPITAL RESERVE	427 340 136	427 340 136
66.	IV. ACCUMULATED PROFIT RESERVE	62 616 640	78 659 029
67.	V. TIED-UP RESERVE	0	0
68.	VI. REVALUATION RESERVE (69 + 70 rows)	0	0
69.	Reserve from valuation difference		
70.	Reserve from fair valuation difference		
71.	VII. PROFIT AFTER TAXES	16 042 389	17 933 574
72.	E. Provisions (73 - 75 rows)	0	0
73.	Provisions for forward liabilities	0	0
74.	Provisions for forward expenses	0	0
75.	Other provisions	0	0
76.	F. Liabilities (77 + 82 + 92 rows)	231 488	1 295 883
77.	I. SUBORDINATED LIABILITIES (78 - 81 rows)	0	0
78.	Subordinated liabilities to affiliated undertakings	0	0
79.	Subordinated liabilities to significant ownership undertakings	0	0
80.	Subordinated liabilities to independent undertakings	0	0
81.	Subordinated liabilities to other economic entities	0	0
82.	II. LONG-TERM LIABILITIES (83 - 91 rows)	0	0
83.	Long-term loans	0	0
84.	Convertible bonds	0	0
85.	Debts on issue of bonds	0	0
86.	Investment and development credits	0	0
87.	Other long-term credits	0	0
88.	Long-term liabilities to affiliated undertakings	0	0
89.	Long-term liabilities to significant ownership undertakings	0	0
90.	Long-term liabilities to independent undertakings	0	0
91.	Other long-term liabilities	0	0

Item	Description	2016.12.31	2017.12.31
a	b	c	d
92.	III. CURRENT LIABILITIES 93 - 104 rows)	231 488	1 295 883
93.	Short-term loans	0	0
94.	<i>Including: convertible bonds</i>	0	0
95.	Short-term bank loans	0	0
96.	Advances received from customers	0	0
97.	Accounts payable	20 521	56 574
98.	Bills payable	0	0
99.	Short-term liabilities to affiliated undertakings	0	0
100.	Short-term liabilities to significant ownership undertakings	0	0
101.	Short-term liabilities to independent undertakings	0	0
102.	Other short-term liabilities	210 967	1 239 309
103.	Valuation difference of liabilities	0	0
104.	Negative valuation difference of derivatives	0	0
105.	G. Accrued and deferred liabilities (106 - 108 rows)	38 474	19 632
106.	Deferred income	0	0
107.	Deferred expenses	38 474	19 632
108.	Accrued income	0	0
109.	TOTAL LIABILITIES (61 +72 +76 + 105 rows)	533 773 417	552 752 544

Date: Budapest, April 26, 2018

SD/-

Managing director

1 4 0 3 6 5 6 3 6 4 9 2 1 1 3 0 1
 Statistical number

0 1 — 0 9 — 8 8 5 9 5 1
 Registration number

Wipro Holdings Hungary Korlátolt Felelősségű Társaság

Annual report
PROFIT AND LOSS STATEMENT
 Total cost method

Amounts in USD

Item	Description	2016.01.01- 2016.12.31	2017.01.01- 2017.12.31
a	b	c	d
01.	Net domestic sales	0	0
02.	Net external sales	0	0
I.	Total sales (01+02)	0	0
03.	Variations in self-manufactured stocks	0	0
04.	Own work capitalized	0	0
II.	Own performance capitalized (03+04)	0	0
III.	Other income	80 117	1
	<i>Including: loss in value marked back</i>	<i>0</i>	<i>0</i>
05.	Raw materials and consumables	0	0
06.	Contracted services	121 633	139 828
07.	Other service activities	10 023	15 283
08.	Original cost of goods sold	0	0
09.	Value of services sold (intermediated)	0	0
IV.	Material costs (05+06+07+08+09)	131 656	155 111
10.	Wages and salaries	0	0
11.	Other employee benefits	0	0
12.	Contributions on wages and salaries	961	0
V.	Staff costs (10+11+12)	961	0
VI.	Depreciation	0	0
VII.	Other operating expenses	7	2
	<i>Including: loss in value</i>	<i>0</i>	<i>0</i>
A.	INCOME FROM OPERATIONS (I.+II.+III.-IV.-V.-VI.-VII.)	-52 507	-155 112

Amounts in USD

Item	Description	2016.01.01- 2016.12.31	2017.01.01- 2017.12.31
a	b	c	d
13.	Dividends and profit-sharing (received or due)	0	0
	<i>Including: from affiliated undertakings</i>	0	0
14.	Profit and gains on shares	0	0
	<i>Including: from affiliated undertakings</i>	0	0
15.	Profit and gains on financial investments (securities, loans)	0	0
	<i>Including: from affiliated undertakings</i>	0	0
16.	Other interest and similar income (received or due)	15 985 249	9 177 214
	<i>Including: from affiliated undertakings</i>	15 979 246	9 173 469
17.	Other income from financial transactions	621 667	10 418 062
	<i>Including: valuation difference</i>	0	0
VIII.	Income from finan. trans. (13+14+15+16+17)	16 606 916	19 595 276
18.	Expenses and losses on shares	0	0
	<i>Including: to affiliated undertakings.</i>	0	0
19.	Expenses and losses on financial investments (securities, loans)	0	0
	<i>Including: to affiliated undertakings</i>	0	0
20.	Interest payable (paid) and similar charges	0	0
	<i>Including: to affiliated undertakings</i>	0	0
21.	Losses on shares, securities and bank deposits	0	0
22.	Other expenses on financial transactions	46 160	16 146
	<i>Including: valuation difference</i>	0	0
IX.	Expenses on financial trans. (18+19+20+21+22)	46 160	16 146
B.	PROFIT FROM FINANCIAL TRANS. (VIII.-IX.)	16 560 756	19 579 130
C.	INCOME BEFORE TAXES (A+B)	16 508 249	19 424 018
X.	Tax payable	465 860	1 490 444
D.	PROFIT AFTER TAXES (C-X.)	16 042 389	17 933 574

Date: Budapest, April 26, 2018

SD/-

Managing director

Wipro Holdings Hungary Korlátolt Felelősségű Társaság

Notes to the Financial Statements
January 1, 2017 – December 31, 2017

Budapest, April 26, 2018

SD/-

dr. Gellért Andor
Managing director

SD/-

Ashish Chawla
Managing director

I. THE COMPANY

Wipro Holdings Hungary Korlátolt Felelősségű Társaság was founded by Wipro Cyprus Private Limited (CY-2024 Nicosia, Diomidous 10 Alphamega-Akropolis Building 3rd Floor Office 401.) on September 10, 2007.

The Company was registered on September 17, 2007, registration No.: 01-09-885951.

The Company's initial share capital was USD 2,715 comprising cash contribution in full.

The Company's share capital was increased to USD 3,290 on December 17, 2007 which was registered on January 21, 2008. Simultaneously the Company's capital reserve was increased by USD 355,000,136 cash.

The Company's share capital was increased to USD 27,503,290 on January 31, 2014 which was registered on April 14, 2014. The amount of USD 27,500,000 was transferred to Company's bank account on December 26, 2013, therefore it is indicated on the line short-term liabilities to affiliated parties.

The Company's share capital was increased to USD 27,503,790 on September 16, 2014 which was registered on September 16, 2014. Simultaneously the Company's capital reserve was increased by CAD 30,000,000 (USD 27,340,000) cash.

The Company's share capital was increased to USD 27,504,290 on August 4, 2015 which was registered on September 21, 2015. Simultaneously the Company's capital reserve was increased by USD 45,000,000 cash.

Main activity of the Company is other credit granting.

Registered office of the Company is 1143 Budapest, Stefánia út 101-103, Hungary.

Branch office of the Company is 8200 Schaffhausen, Schützengarben 20, Switzerland (from March 21, 2008).
The Branch office was closed as of March 31, 2017.

Managing directors of the Company, who have the right to sign the financial statements jointly, are

dr. Gellért Andor
Columbus utca 16. III/11.
1145 Budapest, Hungary

Ashish Chawla
West Windsor TWP, Osprey Way 26206,
US 08550NJ
USA

Accounting

The name of the chartered accountant who is responsible for the managing of the accounting services is Eszter Balogh (address: 1122 Budapest, Ráth György utca 24.), registration number: 117766.

Audit

Based on the Section 155 of the Act C of 2000 on Accounting the election of an auditor is obligatory.
The auditor of the Company is BDO Magyarország Könyvvizsgáló Kft. (1103 Budapest, Kőér u. 2/A.), appointed auditor: Baumgartner Ferenc (chamber's number: 002655).

The audit fee charged by the auditor for the audit of current business year's financial statements is USD 9,599 + VAT.

Consolidation

The Company is involved in the procedure of consolidation of its Sole Quotaholder. The consolidated financial statements are prepared by Wipro Limited (Doddakannelli, Sarjapur Road, Bangalore 560 035, India) and can be observed at the registered office of Wipro Limited.

2. ACCOUNTING POLICY

a) Business year

The Company's business year is from January 1 to December 31.
These financial statements relate to the period from January 1, 2017 to December 31, 2017.

The date of preparation of the balance sheet is April 25, 2018.

b) Basis of accounting

The Company is required to keep double-entry books. The selected method for the preparation of the Balance Sheet is version "A" and for the preparation of the Profit and Loss Account is the total cost method. The financial statements have been prepared under the historical cost convention in accordance with the Hungarian Act on Accounting.

The Company does not make any changes (enlarging or concentrating) in the chosen version of the Balance Sheet and the Profit and Loss Account.

The Company represents its assets, equity and liabilities in USD from September 18, 2007.

c) Recording of transactions arising in foreign currencies

Transactions arising in a foreign currency other than that in which the books are kept are recorded at the Hungarian National Bank's exchange rate and cross bank rate prevailing at the date of the transaction. Non-realized foreign exchange gains or losses arising from the difference between the book value of the assets / liabilities and the market value of the assets / liabilities computed with the exchange rates prevailing at the turning date are accounted in all cases.

d) Significant error

An error is significant if, in the year when discovered by any form of review, the aggregate amount of all errors (whether negative or positive) identified with regard to the same year (separately for each year) and the aftereffects thereof - increasing or decreasing the profit/loss or equity - exceeds 2% of the balance sheet total of the business year under review. If the 2% of the balance sheet total does not exceed the USD equivalent of HUF 1,000,000, the error is significant if it exceeds the USD equivalent of HUF 1,000,000.

e) Valuation of assets, loss of value

Loans provided for long-term include all loans whose maturity is due after the next business year. In the Balance Sheet these must be shown at the agreed amount which has to be decreased by the already accounted loss of value and increased by the reversed loss of value.

Based on the information available at the time of preparing the Balance Sheet, loss of value should be accounted in an amount that is equal to the difference between the book value of the item and the expected repayable amount of the item if this is a loss, and if this difference is determined to be significant and long-term.

f) Affiliated undertakings

→ *Wipro Cyprus Private Ltd.* (10 Diomidous Street Alphamega-Akropolis Building, 2024 Nicosia, Cyprus)

Independent undertakings

→ *Wipro Do Brasil Tecnologia Ltda* (Nr. 139 Curitiba Office Park, 6th floor, Rua Joao Marchesini, Prado Velho, Curitiba 80215-432, Parana State, Brazil)

→ *Wipro BPO Philippines Ltd. Inc.* (CEBU It Tower 1, lot 7, block 2, Corner Archbishop, Reyes Street and Mindanao Street, Cebu Business Park, Cebu City, Philippines)

→ *Wipro Technology GmbH* (Gottfried-Hagen Str. 20, 51105 Cologne, Germany)

→ *Wipro Outsourcing Services (Ireland) Limited* (1st floor, Fitzwilton House, Wilton Place, Dublin 2, Ireland)

→ *Wipro LLC* (formerly: Wipro Inc.; 2 Tower Center Blvd, East Brunswick, New Jersey 08816, USA)

→ *Wipro Holdings UK Limited* (5a Mimet House, Praed Street, London W21 NJ, United Kingdom)

→ *Wipro Technologies SRL* (Nr. 319C, Str. Spl Independentei, Sector 6, Bukarest 060044, Romania)

→ *Wipro Japan Kk* (Yokohama Land Mark Tower 26F #2605-2-2-1-1 Minato-Mirai, Nishi-Ku, Yokohama, Kanagawa 220-8126, Japan)

→ *Wipro IT Services Poland SP Z.O.O.* (Al Jerozolimskie 123 A, 02-017, Warsaw, Poland)

→ *Wipro Networks Pte Ltd.* (No 70 Anson Road, 13-00, Hub Synergy Point, Singapore 079905, Singapore)

→ *PT WT Indonesia* (Regus Jakarta Menara Standard Chartered, 30/F Menara Standard Chartered, Jl. Prof. Dr. Satrio Kav 164, Jakarta, Indonesia)

→ *Wipro Gallagher Solutions Inc.* (18001 Old Cutler Road, STE 657 Palmetto Bay, FL 33157, USA)

→ *Wipro Solutions Canada Ltd.* (5090 Explorer Drive, Suite 800, Mississauga, Ontario L4W4T9, Canada)

→ *Wipro South-Africa Broad-Based Ownership Scheme Trust* (10 th floor, The Forum, 2 Maude street, 2196 Sandton, South Africa)

→ *Wipro Information Technology Netherlands B.V* (Claude Debussylaan 241082, Amsterdam, Holland)

→ *Wipro Digital Aps* (Horten Advokatpartnerselskab, Philip Heymans Alle 7, 2900 Hellerup, Denmark)

→ *Wipro Technology Chile SPA* (Andres Bello 2711, Piso 8, Las Condes, Santiago, Chile)

→ *Wipro Information Technology Austria GmbH* (A-6800 Feldkirch, Reichstrasse 126 / I.Stock, Austria)

→ *Wipro Information Technology Kazakhstan LLP* (060011 Atyrau, 15B Satpayev St, "Renaissance Atyrau Hotel", 3rd Floor, Republic of Kazh)

→ *Wipro Technologies W.T Sociedad Anonima* (7813-1000 San José, Escalante, Calle 31, Avenida 13, #2575, Costa Rica)

→ *Wipro Technologies Australia Pty Ltd.* (Unit 1, 7 Sky Close, Taylors Beach, NSW, 2316)

3. VALUATIONS (data in USD)

a) Long-term participations in affiliated undertakings

	31.12.2016	31.12.2017
Long-term participation in Wipro Holdings Investment Ltd.	0	337 265 500
Total	0	337 265 500

b) Long-term loan to independent undertakings

	31.12.2016	31.12.2017
Loan to Wipro Technologies W.T Sociedad Anonima	0	1 000 000

c) Securities signifying a long-term creditor relationship

	31.12.2016	31.12.2017
<i>Hungary</i>		
Vicarious FPC, Inc. - Convertible bond	3 000 000	0
Total	3 000 000	0

d) Receivables from independent undertakings

	31.12.2016	31.12.2017
<i>Hungary</i>		
Loan to Wipro LLC	17 750 000	34 215 770
Loan to Wipro Solutions Canada Ltd. (CAD 34,600,000)	926 870	27 592 304
Loan to Wipro Information Technologies Netherlands B.V	0	4 921 629
Loan to Wipro South-Africa Broad-Based Ownership Scheme Trust (ZAR 137,610,000)	0	11 197 228
Loan to Wipro IT Services Poland SP Z.O.O (PLN 500,000)	0	143 633
Loan to Wipro Technologies W.T Sociedad Anonima	0	2 400 000
Loan to Wipro Gallagher Solutions Inc.	0	27 500 000
Loan to Wipro Information Technology Netherlands B.V. (EUR 10,000,000)	0	11 982 845
Loan to Wipro Digital Aps (DKK 307,845,000)	2 192 304	49 539 233
Loan to Wipro Information Technology Kazakhstan LLP	0	200 000
Loan to Wipro Holdings UK Limited	0	9 050 000
Loan to Wipro Technology Chile SPA	0	300 000
Loan to Wipro Information Technology Austria GmbH (EUR 4,400,000)	0	5 272 452
Loan to Wipro Technology GmbH (EUR 2,450,000)	0	2 935 797
Loan to Wipro Technology GmbH	0	7 300 000
Loan to Wipro IT Services Poland SP Z.O.O (PLN 450,000)	0	129 269
Loan to Wipro IT Services Poland SP Z.O.O	0	4 000 000
Loan to Wipro Technologies Australia Pty Ltd.	0	1 100 000
Receivables from Wipro South-Africa Broad-Based Ownership Scheme Trust (ZAR 5,506.50)	0	448
Receivables from Wipro Holdings investment Ltd.	0	365
Subtotal	20 869 174	199 780 973
<i>Branch</i>		
Loan to Wipro Inc.	353 950 000	0
Loan to Wipro Gallagher Solution	27 500 000	0
Loan to Wipro Germany (EUR 2,450,000)	2 594 569	0
Loan to Wipro IT Services Poland SP ZOO (PLN 450,000)	107 700	0
Loan to Wipro SA BBOS	9 994 284	0
Loan to Wipro Holdings UK	9 050 000	0
Loan to Wipro Solutions Canada Ltd.	24 728 896	0
Loan to Wipro Digital Aps	41 653 780	0
Loan to Wipro IT Services Poland SP ZOO	4 000 000	0
Receivables from Wipro Ltd.	48 154	0
Receivables from Wipro SA BBOS	400	0
Loan to Wipro Technology Chile SPA	300 000	0
Loan to Wipro Information Technology Netherland B.V.	4 921 629	0
Loan to Wipro IT Services Poland SP ZOO	119 667	0
Loan to Wipro Technologies GmbH	7 300 000	0
Subtotal	486 269 079	0
Total	507 138 253	199 780 973

Borrower	Credit line	Loan already provided (in USD)	Date of expiry	Date of repayment
Wipro LLC	17 750 000 USD	17 750 000 USD	on demand	
Wipro LLC	20 000 000 USD	16 700 000 USD	27.03.2018	
Wipro South-Africa Broad-Based Ownership Scheme Trust	137 610 000 ZAR	11 197 228 USD	on demand	
Wipro Technology GmbH	800 000 EUR	958 628 USD	31.03.2018	
Wipro Technology GmbH	1 650 000 EUR	1 977 169 USD	31.03.2018	
Wipro Holdings UK Limited	20 000 000 USD	9 050 000 USD	on demand	
Wipro Holdings UK Limited	20 000 000 USD	20 000 000 USD	10.01.2018	29.09.2017
Wipro Solutions Canada Ltd.	4 100 000 CAD	3 269 608 USD	on demand	
Wipro Solutions Canada Ltd.	23 750 000 CAD	18 939 804 USD	on demand	
Wipro Solutions Canada Ltd.	1 250 000 CAD	996 832 USD	on demand	
Wipro Solutions Canada Ltd.	5 500 000 CAD	4 386 060 USD	17.08.2018	
Wipro Gallagher Solutions Inc.	27 500 000 USD	27 500 000 USD	on demand	
Wipro IT Services Poland SP Z.O.O	450 000 PLN	129 269 USD	31.03.2018	
Wipro IT Services Poland SP Z.O.O	4 000 000 USD	4 000 000 USD	24.09.2018	
Wipro Digital Aps	15 392 250 DKK	2 476 962 USD	on demand	
Wipro Digital Aps	292 452 750 DKK	47 062 271 USD	on demand	
Wipro Technology Chile SPA	300 000 USD	300 000 USD	22.04.2018	
Wipro Information Technology Netherlands B.V.	8 100 000 USD	4 921 629 USD	23.12.2018	
Wipro Technology GmbH	7 300 000 USD	7 300 000 USD	27.09.2018	
Wipro IT Services Poland SP Z.O.O	500 000 PLN	143 633 USD	02.03.2018	
Wipro Information Technology Austria GmbH	4 400 000 EUR	5 272 452 USD	30.05.2018	
Wipro Information Tech. Kazhakstan LLP	200 000 USD	200 000 USD	07.08.2018	
Wipro Technologies W.T Sociedad Anonima	1 000 000 USD	1 000 000 USD	30.05.2020	
Wipro Technologies W.T Sociedad Anonima	1 500 000 USD	1 500 000 USD	25.10.2018	
Wipro Technologies W.T Sociedad Anonima	900 000 USD	900 000 USD	18.08.2018	
Wipro Information Tech. Netherlands B.V.	10 000 000 EUR	11 982 845 USD	30.05.2018	
Wipro Technologies Australia Pty Ltd.	1 100 000 USD	1 100 000 USD	19.05.2018	

e) Other receivables	31.12.2016	31.12.2017
<i>Hungary</i>		
Advance paid to suppliers	6 886	0
Other receivables from Wipro Holdings UK Limited	0	1
VAT receivables	3 041	0
Total	9 927	1

f) Liquid assets

<i>Hungary</i>		
BNP Paribas USD account	325 848	10 748 398
BNP Paribas HUF account (HUF 4,069,589.11 on 12.31.2017)	16 808	15 723
Subtotal	342 656	10 764 121

Branch

HSBC Switzerland USD account	20 379 387	0
Citibank Switzerland USD account	140 862	0
Subtotal	20 520 249	0

Total

20 862 905	10 764 121
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g) Accrued income

Hungary

Interest receivables from Wipro Solutions Canada Ltd. (CAD)	8 275	190 067
Interest receivables from Wipro Digital Aps	37 533	2 765 566
Interest receivables from Wipro IT Services Poland SP Z.O.O (PLN)	0	2 648
Interest receivables from Wipro IT Services Poland SP Z.O.O	0	38 134
Interest receivables from Wipro Technology GmbH (EUR)	0	29 599
Interest receivables from Wipro Technology GmbH	0	122 497
Interest receivables from Wipro Information Techn. Netherlands B.V.	0	187 624
Interest receivables from Wipro Technology Chile SPA	0	11 238
Interest receivables from Wipro Holdings UK Limited	0	232 146
Interest receivables from Wipro Gallagher Solutions Inc.	0	179 082
Interest receivables from Wipro Solutions Canada Ltd. (CAD)	0	63 481
Interest receivables from Wipro Information Technology Austria GmbH (EUR)	0	62 403
Interest receivables from Wipro Technologies Australia Pty Ltd.	0	25 677
Interest receivables from Wipro Technologies W.T Sociedad Anonima (Costa Rica)	0	28 755
Interest receivables from Wipro Information Technology Kazakhstan LLP	0	3 032
Subtotal	45 808	3 941 949

Branch

Interest receivables from Wipro IT Services Poland SP ZOO (PLN 58,285)	13 950	0
Interest receivables from Wipro IT Services Poland SP ZOO	142 994	0
Interest receivables from Wipro Technologies GmbH (EUR 200,586)	212 422	0
Interest receivables from Wipro Technologies GmbH	262 646	0
Interest receivables from Wipro Netherlands	161 991	0
Interest receivables from Wipro Digital Aps	713 122	0
Interest receivables from Wipro Technology Chile SPA	6 990	0
Interest receivables from Wipro Solutions Canada Ltd.	68 905	0
Interest receivables from Wipro Germany	96 136	0
Interest receivables from Wipro Holdings UK	464 291	0
Other receivables from Wipro Holdings UK	17 829	0
Interest receivables from Wipro Gallagher Solution	357 189	0
Interest receivables from Wipro Solutions Canada Ltd.	196 143	0
Subtotal	2 714 608	0

Total

2 760 416	3 941 949
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h) Accrued expenses

31.12.2016	31.12.2017
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Hungary

Office rental fee	1 916	0
Total	1 916	0

i) Equity

The change of the Company's equity:

	31.12.2016	Increase	Decrease	31.12.2017
Issued capital	27 504 290	0	0	27 504 290
Capital reserve	427 340 136	0	0	427 340 136
Accumulated reserve	62 616 640	16 042 389	0	78 659 029
Profit for the year	16 042 389	17 933 574	16 042 389	17 933 574
Total	533 503 455	33 975 963	16 042 389	551 437 029

j) Accounts payable

	31.12.2016	31.12.2017
<i>Hungary</i>		
Domestic trade creditors	7 160	56 574
Subtotal	7 160	56 574
<i>Branch</i>		
Trade creditors	13 361	0
Subtotal	13 361	0
Total	20 521	56 574

k) Other short-term liabilities

	31.12.2016	31.12.2017
<i>Hungary</i>		
Corporate income tax liability	73 097	1 235 926
VAT liability	0	3 381
Late payment interest liability	2	2
Subtotal	73 099	1 239 309
<i>Branch</i>		
Swiss Branch tax liability	137 868	0
Subtotal	137 868	0
Total	210 967	1 239 309

l) Deferred expenses

<i>Hungary</i>		
Accrued bookkeeping and rental fee	1 193	1 049
Accrued legal fee	0	503
Accrued audit fee	9 255	10 487
Accrued tax advisory fee	13 728	7 593
Subtotal	24 176	19 632
<i>Branch</i>		
Accrued tax advisory fee	14 298	0
Subtotal	14 298	0
Total	38 474	19 632

	01.01.2016- 31.12.2016	01.01.2017- 31.12.2017
m) Other income		
<i>Hungary</i>		
Rounding difference	0	1
Modifications regarding previous years	2	0
Subtotal	2	1
<i>Branch</i>		
Modifications regarding previous years	80 115	0
Subtotal	80 115	0
Total	80 117	1
n) Contracted services		
<i>Hungary</i>		
Office rental fee	1 981	2 108
Legal fee	3 304	16 033
Accounting fee	12 383	11 427
Tax advisory fee	32 986	33 331
Management consulting fee	11 022	12 019
Audit fee	9 622	11 226
Subtotal	71 298	86 144
<i>Branch</i>		
Accounting fee	0	7 402
Tax advisory fee	33 177	35 193
Office rental fee	1 877	1 916
Management consulting fee	15 281	9 173
Subtotal	50 335	53 684
Total	121 633	139 828
o) Other service activities		
<i>Hungary</i>		
Official fees	19	18
Bank charges	1 794	13 342
Subtotal	1 813	13 360
<i>Branch</i>		
Bank charges	8 210	1 923
Subtotal	8 210	1 923
Total	10 023	15 283
p) Contributions on wages and salaries		
<i>Branch</i>		
Social charges	961	0
Total	961	0
q) Other operating expenses		
<i>Hungary</i>		
Default penalty- self-revision penalty	4	0
Rounding difference	0	2
Subtotal	4	2
<i>Branch</i>		
Rounding differences	3	0
Subtotal	3	0
Total	7	2

	01.01.2016- 31.12.2016	01.01.2017- 31.12.2017
r) Other interest and similar income (received or due)		
<i>Hungary</i>		
Interest income from Wipro LLC	584 533	4 079 328
Interest income on Vicarious shares	0	101 870
Interest income from Wipro Digital Aps (DKK)	74 263	1 917 443
Interest income from Wipro Solutions Canada Ltd. (CAD)	31 838	981 787
Received interest from bank	2	3 745
Interest income from Wipro Information Technology Netherlands B.V (EUR)	0	141 216
Interest income from Wipro Information Technology Netherlands B.V (USD)	0	130 969
Interest income from Wipro Technology GmbH	0	225 842
Interest income from Wipro IT Services Poland SP Z.O.O (PLN)	0	9 665
Interest income from Wipro IT Services Poland SP Z.O.O	0	150 115
Interest income from Wipro Holdings UK Limited	0	484 392
Interest income from Wipro Gallagher Solutions Inc.	0	710 490
Interest income from Wipro Technology GmbH (EUR)	0	92 416
Interest income from Wipro Technology Chile SPA	0	11 238
Interest income from Wipro Information Tech. Austria GmbH (EUR)	0	62 403
Interest income from Wipro Technologies Australia Pty Ltd.	0	25 677
Interest income from Wipro Information Technology Kazakhstan LLP	0	3 032
Interest income from Wipro Technology W.T Sociedad Anonima (Costa Rica)	0	45 586
Subtotal	690 636	9 177 214
<i>Branch</i>		
Interest income from Wipro Information Technology Netherlands B.V	129 380	0
Interes received from Wipro Technology GmbH	208 404	0
Interest received from Wipro IT Services Poland SP Z.O.O	128 962	0
Interest income from Wipro LLC	11 533 963	0
Interest income from Wipro Holdings UK Limited	232 145	0
Interest income from Wipro Cyprus Private Limited	46 845	0
Interest income from Wipro Gallagher Solutions Inc.	710 490	0
Interest income from Wipro Technology GmbH	70 807	0
Interest income from Wipro Solutions Canada Ltd.	810 600	0
Interest income from Wipro Digital Aps	1 410 026	0
Interest income from Wipro Technology Chile SPA	6 990	0
Received interest from bank	6 001	0
Subtotal	15 294 613	0
Total	15 985 249	9 177 214
s) Other income from financial transactions		
<i>Hungary</i>		
Realized exchange gain	533	1 398
Unrealized exchange gain	0	10 416 664
Subtotal	533	10 418 062
<i>Branch</i>		
Realized exchange gain	161	0
Unrealized exchange gain	620 973	0
Subtotal	621 134	0
Total	621 667	10 418 062
t) Other expenses on financial transactions		
<i>Hungary</i>		
Realized exchange loss	1 845	16 146
Unrealized exchange loss	37 814	0
Subtotal	39 659	16 146
<i>Branch</i>		
Realized exchange loss	6 501	0
Unrealized exchange loss	0	0
Subtotal	6 501	0
Total	46 160	16 146

u) Taxation	01.01.2016- 31.12.2016	01.01.2017- 31.12.2017
Calculation of the income taxes and the annual profit:		
Total income	16 687 033	19 595 277
Total costs, expenditures	178 784	171 259
Profit before taxation	16 508 249	19 424 018
Tax base increasing items	2	0
-late payment penalty	2	0
Tax base decreasing items	0	0
- corrected profit of the Swiss branch	0	0
Tax base for corporate income tax	16 508 251	19 424 018
Corporate income tax		
CIT base of the Head Office for the year	614 879	
Tax rate applied	18,07%	
CIT of the whole period	111 414	
Actual CIT of the whole period		
Head Office annual CIT liability	111 414	1 294 596
Swiss branch tax paid abroad	212 568	90 721
Withholding tax HO	5 778	6 103
Withholding tax Swiss Branch	136 100	99 024
Total tax	465 860	1 490 444
Profit after taxation	16 042 389	17 933 574
Calculation of the corrected profit of the Swiss Branch:		
Income attributable to Wipro Holdings Hungary Korlátolt Felelősségű Társaság (without branch)	659 333	15 230 082
Income attributable to the Swiss Branch of Wipro Holdings Hungary Korlátolt Felelősségű Társaság	16 027 699	4 365 195
Ratio of income attributable to the Swiss Branch to total income	96,05%	0
Expenditures directly attributable to the Swiss Branch of Wipro Holdings Hungary Korlátolt Felelősségű Társaság	66 010	69 371
Expenditures indirectly attributable to the Swiss Branch of Wipro Holdings Hungary Korlátolt Felelősségű Társaság	-	21 697
Expenditures occurred at Wipro Holdings Hungary Ltd. and allocated to the Swiss Branch of Wipro Holdings Hungary Korlátolt Felelősségű Társaság:		
- Legal fee	3 304	16 033
- Bookkeeping fee	12 383	11 427
- Tax advisory fee	32 986	33 331
- Audit fee	9 622	11 226
- Management consulting fee	11 022	12 019
- Official fee	19	18
- Postage fee	1	1
- Bank charge	1 794	13 342
Total:	71 131	97 397
Cost allocated to the Swiss Branch (total expenditures * ratio of income attributable to the Swiss Branch to total income)	68 320	21 697
Corrected profit before tax of the Swiss Branch for the calculation of the Corporate Income Tax:	15 893 369	4 274 127
Head Office's interest income from Canada to be exempted		
Interest income to be exempted		748 659
CIT base after exemption:		14 401 232
CIT liability (HO) for 2017 after exemption:		1 296 111
Tax credit on HO's Interest income from Costa Rica		
Interest income		16 831
HU CIT 9% on the income		1 515
WHT (from GL no. 8921)		2 524
90% of the WHT		2 272
WHT to be credited in Hungary		1 515
CIT liability (HO) for 2017 after tax credit:		1 294 596

v) Ratios

Fixed assets ratio (<i>Invested assets / Total assets</i>)	0,56%	61,20%
Current liabilities ratio (<i>Current liabilities / Total liabilities</i>)	0,04%	0,23%
Own capital ratio (<i>Equity / Total liabilities</i>)	99,95%	99,76%
Liquidity (<i>(Current assets + Accrued assets) / Current liabilities</i>)	2.292,88	165,51
Return on equity (<i>Profit for the year / Shareholder's equity</i>)	3,01%	3,25%

w) Wages and staff number

The managing directors of the Company did not receive any honorarium in the reporting period. The Swiss Branch had no employee during the reporting period.

x) Off-balance sheet items

The Company had no off-balance sheet items in the reporting period.

Wipro Holdings Hungary Korlátolt Felelősségű Társaság

CASH FLOW

data in USD

Megnevezés	2016. december 31.	2017. december 31.	Description
I. Számszerű tevékenységből származó pénzeszköz-változás (Működési cash flow, 1-13. sorok)	26 689 604	325 166 716	I. Variation in cash-flow from operations (Operating cash-flow, 1-13)
1. Adózás előtti eredmény +	16 508 249	19 424 018	1) Income before taxes +
2. Elszámolt amortizáció +	0	0	2) Depreciation write-off +
3. Elszámolt értékesítés és visszavetés +	0	0	3) Loss in value and backmarking +
4. Céltartalék képzés és felhasználás különbözete +	0	0	4) Difference between formation and utilization of provisions +
5. Befektetett eszközök értékesítésének eredménye +	0	0	5) Invested assets sold +
6. Szállítói kötelezettség változása +	-3 297	36 053	6) Variation in accounts payable +
7. Egyéb rövid lejáratú kötelezettség változása +	-156 829	1 028 342	7) Variation in other short-term liabilities +
8. Passzív időbeli elhatárolások változása +	14 951	-18 842	8) Variation in accrued and deferred liabilities +
9. Vevőkövetelés változása +	0	0	9) Variation in trade debtors +
10. Forgóeszközök (vevőkövetelés és pénzeszköz z nékül) változása +	12 758 186	307 367 206	10) Variation in current assets (without receivables and liquid assets) +
11. Aktív időbeli elhatárolások változása +	-1 965 796	-1 179 617	11) Variation in accrued and deferred assets +
12. Fizetett, fizetendő adó (nyereség után) -	-465 860	-1 490 444	12) Tax paid or payable (on profit) -
13. Fizetett, fizetendő osztalék, részesedés -	0	0	13) Dividends and profit-sharing paid or payable -
II. Befektetési tevékenységből származó pénzeszköz-változás (Befektetési cash flow, 14-16. sorok)	0	3 000 000	II. Variation in cash-flow from investments (Investment cash-flow, 14-16)
14. Befektetett eszközök beszerzése -	0	0	14) Purchase of invested assets -
15. Befektetett eszközök eladása +	0	3 000 000	15) Sale of invested assets +
16. Kapott osztalék, részesedés +	0	0	16) Dividends and profit-sharing received +
III. Pénzügyi műveletekből származó pénzeszköz-változás (Finanszírozási cash flow, 17-27. sorok)	-6 567 983	-338 265 500	III. Variation in cash-flow from financial transactions (Financial cash-flow, 17-27)
17. Részvénykibocsátás, tőkebevonás bevétele +	0	0	17) Receipts from shares issue (capital influx) +
18. Kötvény, hitelviszonyt megtestesítő értékpapír kibocsátásának bevétele +	0	0	18) Receipts from the issue of bonds and securities signifying a creditor relationship +
19. Hitel és kölcsön felvétele +	0	0	19) Borrowings +
20. Hosszú lejáratra nyújtott kölcsönök és elhelyezett bankbetétek törlesztése, megszüntetése, beváltása +	0	0	20) Repayment, termination or redemption of long-term loans and bank deposits +
21. Véglegesen kapott pénzeszköz +	0	0	21) Non-repayable assets received +
22. Részvénybevonás, tőke kivonás (tőkecsökkentés) -	0	0	22) Cancellation of shares, disinvestment (capital reduction) -
23. Kötvény és hitelviszonyt megtestesítő értékpapír visszafizetése -	0	0	23) Redeemed bonds and securities signifying a creditor relationship -
24. Hitel és kölcsön törlesztése, visszafizetése -	-6 267 983	-337 265 500	24) Loan installment payments -
25. Hosszú lejáratra nyújtott kölcsönök és elhelyezett bankbetétek -	-300 000	-1 000 000	25) Long-term loans and bank deposits -
26. Véglegesen átadott pénzeszköz -	0	0	26) Non-repayable assets transferred -
27. Alapítókial szembeni, illetve egyéb hosszú lejáratú kötelezettségek változása +	0	0	27) Variation in liabilities due to founders and in other long-term liabilities +
IV. Pénzeszközök változása (I+II+III. sorok)	20 121 621	-10 098 784	IV. Variation in liquid assets (I+II+III)

SD/-

Wipro Holdings Hungary Korlátolt Felelősségű Társaság

**Business Report
to the Annual Report
January 1, 2017 -- December 31, 2017**

1.

There was no significant transaction or event between the year-end closing date (December 31, 2017) and the preparation date (April 25, 2018) of the Balance Sheet which could be relevant for the items of Annual Report.

2.

The Company does not have repurchased own shares.

3.

The Company does not have research or development activity.


4.

There is no direct or indirect connection with any environmental protected area, therefore the Company has no policy for environmental protection or did not have any environmental protection decision.

5.

The Company has or had no legal case.

Budapest, April 26, 2018



Managing director