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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 alapú korlátolt felelősségű társaság tagja és a független cégekből álló nemzetközi BDO hálózat része.

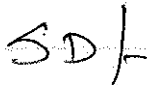
BDO Hungary Audit Ltd., a Hungarian limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent firms.

We also:

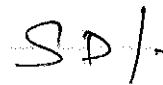
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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



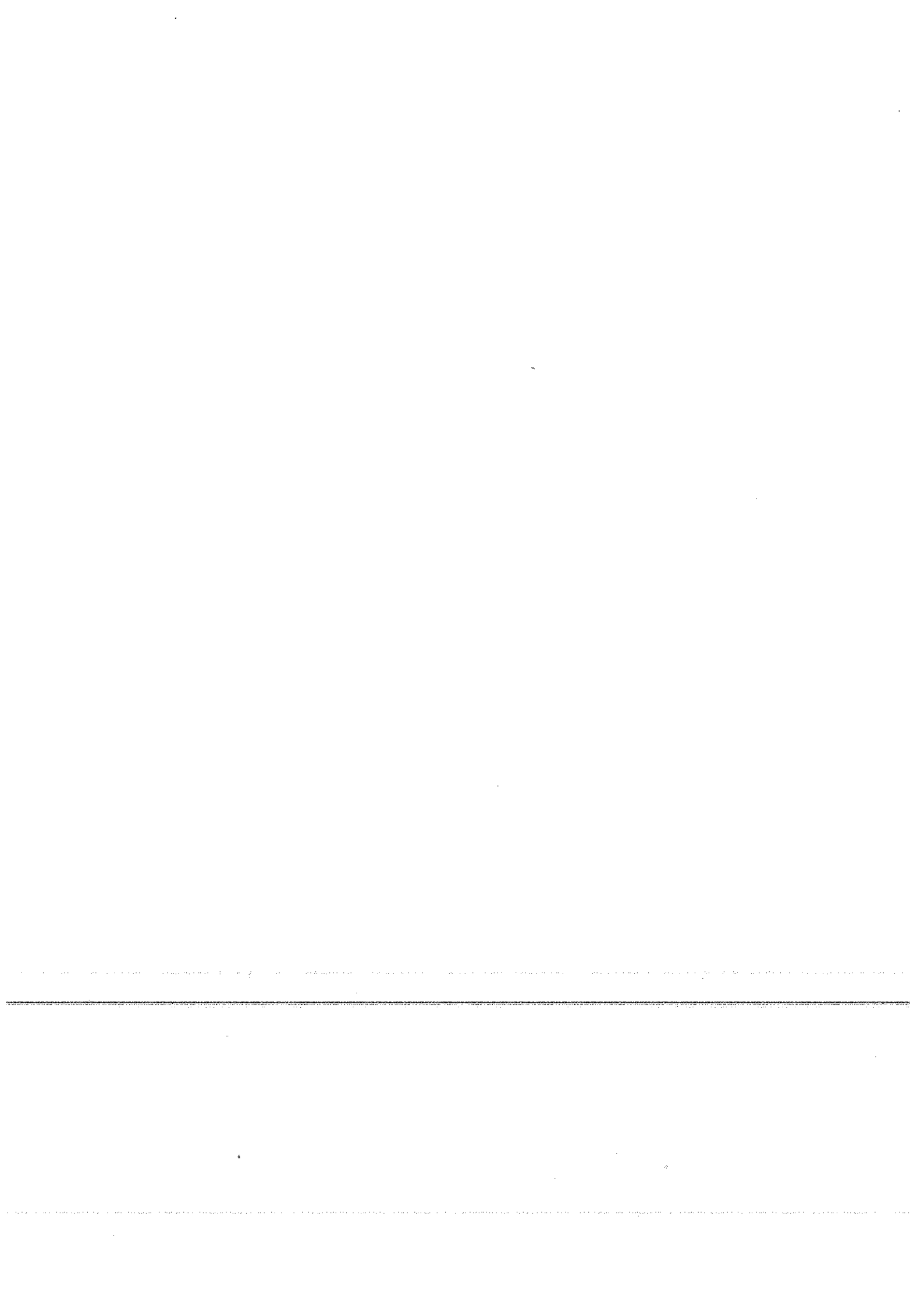
András Schillinger
Director



Ferenc Baumgartner
Certified Auditor
Chamber Registration No.: 002955

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

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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. G. /

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, Schützengarten 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 |
|-------------------|-------------------|

g) Accrued income

| | | |
|--|---------------|------------------|
| <i>Hungary</i> | | |
| 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 |
|------------------|------------------|

h) Accrued expenses

| | 31.12.2016 | 31.12.2017 |
|--|------------|------------|
|--|------------|------------|

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 visszafizetés + | 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