WIPRO DOHA L.L.C
Financial Statements
For the year ended March 31, 2018

WIPRO DOHA L.L.C.
INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Contents

INDEPENDENT AUDITOR'S REPORT
To the shareholders of
WIPRPO DOHA L.L.C.

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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Wipro Doha L.L.C.** (the Company), which comprise the statement of financial position as at March 31, 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2018 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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 of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 ISAs 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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.

Report on Other Legal and Regulatory Requirements

We have obtained all the information and explanations, we considered necessary for the purposes of our audit. The Company has maintained proper accounting records and the financial statements are in agreement therewith. We are not aware of any violations of the provisions of the Qatar Commercial Company Law No.11, 2015 or the terms of the Company's Articles of Association during the year which might have had a material adverse effect on the business of the Company or on its financial position as at March 31, 2018.

For Dr. Sultan Hassan Al Dosari Auditing & Advisory
Member Firm of Grant Thornton International
License No: 109

Sd / -
Dr Sultan Hassan Al Dosari

Place: Doha, State of Qatar
Date: June 15, 2018

WIPRO DOHA L.L.C.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Notes	31-Mar-18 QR	31-Mar-17 QR
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	584,028	823,579
CURRENT ASSETS			
Trade and other receivables	5	27,309,776	14,054,318
Cash and cash equivalents	6	3,382,430	16,445,168
		30,692,206	30,499,486
TOTAL ASSETS		**31,276,234**	**31,323,065**
EQUITY AND LIABILITIES			
Share capital	7	200,000	200,000
Statutory reserve	8	100,000	100,000
Retained earnings		5,776,200	3,478,812
Excess on revaluation of employees' benefit		69,221	5,231
TOTAL EQUITY		6,145,421	3,784,043
LIABILITIES			
NON CURRENT LIABILITIES			
Employees' end of service benefit - non current portion	9	20,384	13,864
CURRENT LIABILITIES			
Employees' end of service benefit	9	200,876	56,984
Trade and other payables	10	5,921,765	5,167,216
Due to related parties	11	18,987,788	22,300,958
		25,110,429	27,525,158
TOTAL LIABILITIES		**25,130,813**	**27,539,022**
TOTAL EQUITY AND LIABILITIES		**31,276,234**	**31,323,065**
CONTINGENCIES AND COMMITMENTS	18		

Sd/ -
SURAJ KUMAR PLAKKOTE
Manager

Place: Doha, State of Qatar

Date: Jun 15, 2018

The annexed notes from 1 to 21 form an integral part of these financial statements.

WIPRO DOHA L.L.C.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	31-Mar-18 QR	31-Mar-17 QR
Revenue	12	53,199,829	34,599,345
Cost of revenue	13	(44,518,048)	(29,497,004)
Gross profit		8,681,781	5,102,341
Administrative and general expenses	14	(6,001,869)	(3,782,907)
Selling and distribution expenses	15	(41,661)	(16,614)
Foreign exchange (losses) / gains		(57,025)	3,619
Profit from operating activities		2,581,226	1,306,439
Other income	16	12,005	21,941
Profit before taxation		2,593,231	1,328,381
Taxation	17	(295,843)	(136,490)
Profit for the year		2,297,388	1,191,891
Other comprehensive income for the year		63,990	5,231
Total comprehensive income for the year		**2,361,378**	**1,197,122**

The annexed notes from 1 to 21 form an integral part of these financial statements.

WIPRO DOHA L.L.C.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2018

	Share capital	Statutory reserve	Retained earnings	Excess on revauation of employees' benefits	Total
	QR				
Balance as at 01 April, 2016	200,000	100,000	2,286,921	-	2,586,921
Profit for the year	-	-	1,191,891	-	1,191,891
Movement in other components of equity	-	-	-	5,231	5,231
Balance as at 31 March, 2017	200,000	100,000	3,478,812	5,231	3,784,043
Balance as at 01 April, 2017	200,000	100,000	3,478,812	5,231	3,784,043
Profit for the year	-	-	2,297,388	-	2,297,388
Movement in other components of equity	-	-	-	63,990	63,990
Balance as at 31 March, 2018	**200,000**	**100,000**	**5,776,200**	**69,221**	**6,145,421**

The annexed notes from 1 to 21 form an integral part of these financial statements.

WIPRO DOHA L.L.C.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	31-Mar-18 QR	31-Mar-17 QR
Cash flow from operating activities			
Profit for the year		2,361,378	1,197,122
Adjustments for non-cash charges and other items:			
Provision for employee end of service benefits	9	95,167	43,380
Acturial gain on employee end of service benefits	9	(63,990)	(5,231)
Transfers to end of service benefits during the year.	9	119,235	-
Interest income	16	(12,005)	(21,941)
Depreciation	4	239,551	239,551
		2,739,336	1,452,880
(Increase)/decrease in current assets:			
Trade and other receivables		(13,255,458)	1,167,804
Increase/(decrease) in current liabilities:			
Trade and other payables		754,549	2,043,058
Due to related parties		(3,313,170)	9,241,717
Cash generated from operations.		(13,074,743)	13,905,459
Net cash (used in) / generated from operating activities		(13,074,743)	13,905,459
Cash flow from investing activities			
Interest income received	16	12,005	21,941
Cash flow generated from investing activities		12,005	21,941
Net (decrease) / increase in cash and cash equivalents		(13,062,738)	13,927,400
Cash and cash equivalents at the beginning of the year		16,445,168	2,517,768
Cash and cash equivalents at the end of the year	6	**3,382,430**	**16,445,168**

The annexed notes from 1 to 21 form an integral part of these financial statements.

1 INCORPORATION AND ACTIVITIES

Wipro Doha L.L.C. (the "Company") was incorporated in the State of Qatar on February 26, 2014 with Commercial Registration No. 64483. The Company is governed by the provisions of the Qatar Commercial Companies Law No. 11 of 2015. The company was established to engage in consultative services in the field of information technology and services relevant to computers. It also trades in the requirements of computers, word processors, accessories, computer systems and programs and carries out any activity which is incidental or conducive.

The company registered office address is P.O. Box No. 31316 , Doha State of Qatar.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting convention and basis of preparation

These financial statements have been prepared under the historical cost convention except as other wise stated in the respective policies and notes given hereunder. The company's functional and reporting currency is Qatari Riyals (QR). These Financial Statements are prepared on the basis that the Company is a going concern, (i.e. as continuing operation for the foreseeable future) and it has no intention or necessity to liquidate.

2.2 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

2.3 New Accounting Standards, Amendments and IFRIC Interpretations

2.3.1 Adoption of new and revised Standards

The accounting policies used in the preparation of the financial statements are consistent with those used in the previous financial year, except for the following new and amended standards effective as of 1 January 2017, which did not have any impact to the company:

Topic	Effective date
Amendments to IAS 7 Statement of cash flows: Disclosure initiative	1st January 2017
Assets for Unrecognised Losses	1st January 2017
Annual Improvements 2014 - 2016 Cycle	
Clarification of the scope of disclosures required in IFRS12	1st January 2017

2.3.2 Standards issued but not yet effective

During the year certain amendments to standards or new interpretations became effective, however, the amendments or interpretations did not have any material effect on these financial statements. The following revised standards, amendments and interpretations to the approved accounting standards, would be effective from the dates mentioned below against the respective standards:

IAS/IFRS	Effective date
IFRS 15 Revenue from Contracts with Customers	1st January 2018
IFRS 9 Financial Instruments	1st January 2018
IFRS 16 Leases	1st January 2019
IFRS 17 Insurance Contracts	1st January 2021

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Significant estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets, provision for doubtful receivables and provision for end of service benefits. However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.

3.2 Property and equipment

These are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises acquisition and other directly attributable costs. Cost includes expenditure that is directly attributable to the acquisition of the asset and reliably measurable subsequent costs only when it is probable that future economic benefits associated with the item will flow to the Company.

These assets are depreciated on a straight line basis so as to write off the cost of assets over their estimated useful lives. The Company charges depreciation on all additions from the date of purchase and ceases the charge of depreciation when the asset is disposed off.

Maintenance and normal repairs are charged to income statement as and when incurred. Gain or loss, if any, on disposal of assets is credited or charged to income statement in the year of disposal.

The Company reviews the useful life and residual value of property and equipment on a regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on depreciation charge and impairment. The rates of depreciation used are as follows:

- Leasehold improvements	20%
- Office equipment	20%

3.3 Impairment of non-financial assets

The Company assesses at each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Branch makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses no longer exists or have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of comprehensive income unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

3.4 Financial instruments

3.4.1 Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value plus transactions costs.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Financial assets and financial liabilities are measured subsequently as described below.

3.4.2 Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial asset is classified into loans and receivables upon initial recognition.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Classification and subsequent measurement of financial assets (Continued…)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within 'finance costs' or 'other income - net'.

3.4.3 **Loans and other receivable**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

These are included in current assets, except for maturities greater than twelve months after the end of the reporting period which are classified as non-current assets.

Loans and receivables comprise trade and most other receivables, amounts due from related parties and cash and cash equivalents.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

3.4.4 **Impairment and collectibility of financial assets**

An assessment is made at each reporting date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, any impairment loss is recognized in the income statement. Impairment for assets carried at cost is the difference between carrying value and the present value of future cash flows discounted at the current market rate of return for a similar financial asset

3.4.5 **Classification and subsequent measurement of financial liabilities**

Financial liabilities comprise, trade and most other payables and amounts due to related parties

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

All interest-related charges are included within 'finance costs'.

3.4.6 **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.5 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise bank balances, net of bank overdraft, if any.

3.6 Equity and reserves

Share capital represents the nominal value of shares that have been issued.

Retained earnings include all current and prior years' profits and losses.

3.7 Statutory reserve

In accordance with Qatar Commercial Company's Law No.11 of 2015, the Company has established a statutory reserve by appropriation of 10% of profit for each year until the reserve equals 50% of the capital. This reserve is not available for distribution except in circumstances as specified in the Law.

3.8 Employees end of service gratuity

The company provides for end of service benefits to its employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

3.9 Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events, for example, product warranties granted, legal disputes or onerous contracts. Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.10 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognized in accordance with the terms of the service agreement.

3.11 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin. Expenditure for warranties is recognised and charged against the associated provision when the related revenue is recognised.

3.12 Taxation

Income tax is calculated in accordance with the provisions of Qatar Income Tax Law No. 21 of 2009. Income tax expense is recognized in the profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred income tax is provided, using the liability method, on: (1) all differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes; and (2) net carry forward benefit of net operating loss carryover (NOLCO). Deferred income tax liabilities are recognised for all taxable differences. Deferred income tax assets are recognised for all deductible differences, to the extent that it is probable that taxable profit will be available against which the deductible differences and unused tax losses can be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled and the net carry forward benefit of NOLCO is expected to be utilized, based on tax laws that have been enacted or substantively enacted at the reporting date.

3.13 Foreign currency transactions

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. All monetary assets and liabilities denominated in foreign currencies at the year end are translated at exchange rates prevailing at the reporting date. Non monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate at the date of transaction. Exchange differences are taken to the statement of comprehensive income.

4 PROPERTY AND EQUIPMENT

	Leasehold improvements	Office equipment	Total
	---------- *QR* ----------		
Cost			
Balance as at 01 April, 2016	1,169,008	30,260	1,199,268
Additions during the year	-	-	-
Balance as at 31 March, 2017	1,169,008	30,260	1,199,268
Additions during the year	-	-	-
Balance as at 31 March, 2018	**1,169,008**	**30,260**	**1,199,268**
Accumulated Depreciation			
Balance as at 01 April, 2016	132,871	3,267	136,138
Charges for the year	233,802	5,749	239,551
Balance as at 31 March, 2017	366,672	9,017	375,689
Charges for the year	233,802	5,749	239,551
Balance as at 31 March, 2018	**600,474**	**14,766**	**615,240**
Net Book Value			
As at 31 March, 2018	**568,534**	**15,494**	**584,028**
As at 31 March, 2017	**802,336**	**21,243**	**823,579**

		Note	31-Mar-18 QR	31-Mar-17 QR
5	**TRADE AND OTHER RECEIVABLES**			
	Trade receivables	5.1	17,776,150	13,594,138
	Less : Provision for doubtful debts		(356,106)	-
			17,420,044	13,594,138
	Unbilled receivables		9,403,195	-
	Advances, deposits and prepayments	5.2	486,537	460,180
			27,309,776	**14,054,338**

5.1 Aging of accounts receivable as at 31st March is as follows:

	Total	*Neither past due nor impaired*	*Past due but not impaired* 31-90 days	91-180 days	>180 days
	QR	QR	QR	QR	QR
2017-2018	17,776,150	11,560,459	2,525,238	984,111	2,706,342
2016-2017	13,594,137	9,039,018	2,636,599	1,340,961	577,559

5.2 Advances, deposits and prepayments	31-Mar-18 QR	31-Mar-17 QR
Advances	101,873	-
Deposits	66,352	66,352
Prepayments	318,312	393,828
	486,537	460,180

		31-Mar-18 QR	31-Mar-17 QR
6	**CASH AND CASH EQUIVALENTS**		
	Cash at bank		
	- Current account	3,382,430	2,695,298
	- Deposit account	-	13,749,870
		3,382,430	**16,445,168**

		Share %	Amount (QR.)
7	**SHARE CAPITAL**		
	Links Facility Services Qatar L.L.C	51%	102,000
	Wipro Cyprus Private Limited	49%	98,000
		100%	**200,000**

		31-Mar-18 QR	31-Mar-17 QR
8	**STATUTORY RESERVE**		
	Opening balance	100,000	100,000
	Movement during the year	-	-
		100,000	**100,000**

No transfers were made for the current year / previous year as the statutory reserve has already reached 50% of the share capital.

		31-Mar-18	31-Mar-17
9	**EMPLOYEES' END OF SERVICE BENEFIT**	**QR**	**QR**
	Opening balance	70,848	32,700
	Provision for the year	95,167	43,380
	Transfers during the year	119,235	-
	Less: Actuarial gains	(63,990)	(5,231)
		221,260	**70,848**
	Current portion	200,876	56,984
	Non - current portion	20,384	13,864
		221,260	70,848

10 TRADE AND OTHER PAYABLES

Trade payables	1,375,857	665,840
Advance from customers	1,774,350	642,856
Income tax payable	295,843	139,021
Accruals and other payables	2,475,715	3,719,499
	5,921,765	**5,167,216**

11 DUE TO RELATED PARTIES

Wipro Limited	16,400,774	22,203,008
Designit	2,561,306	-
Wipro Travel Services	25,707	40,063
Wipro Cyprus Private Ltd.	-	57,887
	18,987,788	**22,300,958**

12 REVENUE

Services	53,199,829	33,831,735
Products	-	767,610
	53,199,829	**34,599,345**

13 COST OF REVENUE

Software development charges	32,920,131	22,125,429
Subcontracting charges	7,439,208	5,061,510
Salaries and allowances	3,852,979	1,298,098
Travelling and transportation	262,216	314,280
Product cost	-	402,884
Customer support charges	-	218,291
Other direct expenses	43,513	76,510
	44,518,048	**29,497,004**

14 ADMINISTRATIVE AND GENERAL EXPENSES

	31-Mar-18 QR	31-Mar-17 QR
Salaries and allowances	1,468,101	1,601,599
Visa and immigration	1,435,469	33,406
Rent	797,274	782,287
Parent company overheads	702,740	499,349
Bad debts	356,106	-
Depreciation	239,551	239,551
Travelling and transportation	181,051	85,894
Legal and professional charges	158,629	83,559
Staff welfare	129,416	62,778
Bank charges	115,883	66,510
Telephone and internet charges	110,920	144,344
Insurance expenses	97,822	63,318
Employee end of service benefit	95,167	43,380
Repairs and maintenance	51,368	34,988
Printing and stationary	19,556	10,786
Postage and courier	6,082	7,917
Miscellaneous expenses	36,734	23,242
	6,001,869	**3,782,907**

15 SELLING AND DISTRIBUTION EXPENSES

	31-Mar-18 QR	31-Mar-17 QR
Advertisement and sales promotion	21,661	14,114
Tender expenses	20,000	2,500
	41,661	**16,614**

16 OTHER INCOME

	31-Mar-18 QR	31-Mar-17 QR
Interest income	9,474	21,941
Reversal of excess provision	2,531	-
	12,005	**21,941**

17 TAXATION

	31-Mar-18 QR	31-Mar-17 QR
Computation of income tax		
Profit for the year before income tax	2,593,231	1,328,381
Adjustments:		
Non deductible depreciation	103,125	78,732
Non deductible provision	356,106	-
Other ammendments (Excess tax provision reversal)	(2,531)	-
	3,049,931	1,407,113
Carry forward losses	-	-
Taxable income for the year	3,049,931	1,407,113
Tax = taxable income x 10%	304,993	140,711
Share of non Qatari share holder	97%	97%
Tax due	295,843	136,490
Penalty for delay filing	-	-
Penalty for delay in tax payment	-	-
Corporate income tax for the year	**295,843**	**136,490**

Taxation (Continued…)

17.1 The company is subject to corporate income tax in accordance with the provisions of Income Tax Law 21, 2009. The income tax is based on the profit attributable, directly or indirectly to Non-GCC shareholders. In accordance with the Company's Articles of Association, 97% of profit is attributable to its foreign shareholders.

Balance at the beginning of the year	139,021	259,669
Provision during the year	295,843	136,490
Settlement made during the year	(136,490)	(257,138)
Reversal of excess provision	(2,531)	-
	295,843	**139,021**

18 CONTINGENCIES AND COMMITMENTS

	Currency	31-Mar-18
Advance Payment Guarantee with HSBC	QAR	1,774,500
Performance Bonds with HSBC	QAR	6,674,403
Performance Bonds with HSBC	USD	530,506
Tender Bonds with HSBC	QAR	342,000

19 RELATED PARTY AND RELATED PARTY TRANSACTIONS

Related parties represent associated companies, shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

Related parties

Wipro Limited	Ultimate holding company
Wipro Cyprus Private Ltd.	Holding company
Link Facility Services Qatar LLC	Group company

Transactions with related party included in the statement of comprehensive income are as follows:

	31-Mar-18	31-Mar-17
Cost of revenue (Software development charges)	32,920,131	22,125,429

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risk, which resulted from its operating activities. The Company's risk management is coordinated at its head quarters and focuses on actively security the Company's cash flows.

Financial instrument comprises of cash and bank balances, accounts and other receivables, other payables, due from and due to related parties. The most significant financial risk to which the company is exposed to are described below.

20.1 Credit risk management

Credit risk represents the accounting loss that would be recognised on the reporting date if counter parties fail to perform as contracted. The Company's credit risk is primarily attributable to its accounts receivables and balances with banks. Financial assets of QR. 30,561,775 (2016-2017: QR. 30,039,306), are subject to credit risk . The credit risk on liquid funds is limited as the counter parties are banks with reasonably good ratings.

Credit risk management (Continued…)

	31-Mar-18	31-Mar-17
	QR	QR
Trade receivables	17,776,150	13,594,138
Bank balances	3,382,430	16,445,168
	21,158,580	**30,039,306**

The Company's exposure to credit is limited and is controlled by the application of credit approval, limits and monitoring procedures. In addition, financial transactions are restricted to counterparties that meet appropriate criteria and have a high credit standing. It is the company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivables balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant.

20.1.1 Credit quality per class of financial asset

The company continuously monitors defaults of customers and other counterparty, identified either individually or by group and incorporates this information into credit risk controls. Where available at reasonable cost, external credit ratings and /or reports on customers and other counterparties are obtained and used. The company's policy is to deal only with creditworthy counter parties. The company's management considers that all the above financial assets that are past due but not impaired for each of the reporting date under review are of good credit quality.

20.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Management closely monitors the Company's liquidity and cash flow position. This includes maintenance of financial position liquidity ratios, debtors and creditors concentration both in terms of the overall finding mix and avoidance of undue reliance on large individual customer.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profile of the Company’s financial liabilities at 31 March based on contractual undiscounted payments.

March-18	Less than 12 months	1-5 years	More than 5 years	Total
	QR	QR	QR	QR
Trade payables	1,375,857	-	-	1,375,857
Due to related parties	18,987,788	-	-	18,987,788
	20,363,645	**-**	**-**	**20,363,645**

Liquidity risk (contd..)

March-17	Less than 12 months	1-5 years	More than 5 years	Total
	QR	QR	QR	QR
Trade payables	665,840	-	-	665,840
Due to related parties	22,300,958	-	-	22,300,958
	22,966,798	**-**	**-**	**22,966,798**

20.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. Market risk comprises of three types of risks: interest rate risk, currency risk and other price risk

a) Currency / Foreign exchange rate risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense are denominated in a different currency from the Company's functional currency). Most of the company's transaction are carried out in Qatari Riyals.

b) Interest rate risk

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

c) Other price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The company is not exposed to equity securities price risk since it does not hold such instruments.

20.4 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms length transaction. Differences can therefore arise between the book values under historical cost method and fair value estimates. the management believes that the fair value of the financial assets and liabilities of the company are not materially different from their carrying amounts.

21 GENERAL

21.1 Rounding off

Figures have been rounded off to the nearest QR.

21.2 Reclassification

Following comparative figures have been reclassified in order to conform with current year's presentation and improve the quality of information presented. However, there is no effect on previously reported total assets, total equity, total liabilities and profit for the year, therefore, the requirement for presentation of three statements of financial position as per IAS 1 "Presentation of Financial Statements" is omitted.

Reclassified from	***QR***	**Reclassified to**	***QR***
Statement of Financial Position Line Item		**Statement of Financial Position Line Item**	
End of service benefits - non current	56,984	Employee end of service benefits	56,984
Accruals and other payables	2,531	Income tax payable	2,531

Reclassified from	***QR***	**Reclassified to**	***QR***
Profit and Loss Line Item		**Profit and Loss Line Item**	
Selling and distribution expenses	85,894	Administrative and general expenses	85,894
Other income	(3,619)	Foreign exchange gains	(3,619)

21.3 Authorization and events occurring after the reporting date

These financial statements for the year ended 31st March 2018 were authorized for issue by the Board of Directors of the Company, signed on their behalf by the Senior Manager-Finance of the company. No significant events occurred after the reporting period which require adjustment or disclosure to be made in the financial statements.