

BDO

*Translation of the Original German Reporting**

Audit Opinion
on
Financial statements as of 31 March 2018
and
Management report
for the financial year 2017/18
of
Wipro Technologies GmbH
Frankfurt am Main (Germany)

BDO

Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of Wipro Technologies GmbH, Frankfurt am Main (Germany), for the business year from 1 April 2017 to 31 March 2018. The maintenance of the books and records and the preparation of the annual financial statements and the management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 [Article] of the HGB ["Handelsgesetzbuch": "German Commercial Code"] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and the management report. We believe that our audit provides a reasonable basis for our opinion.

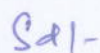
Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. The management report is consistent with the annual financial statements, complies with legal requirements, as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

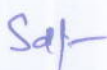
Without qualifying our opinion, we refer to the statements in the management report. In the Section "Deficit not covered by equity" the Company states that the continuation of the Company as a going concern depends on the continuing financial support of the parent company and the Wipro Group.

Frankfurt am Main (Germany), 20 June 2018

BDO AG
Wirtschaftsprüfungsgesellschaft



Dr. Hanns-Christoph Rosien
Wirtschaftsprüfer
(German Public Auditor)



Markus Oppel
Wirtschaftsprüfer
(German Public Auditor)

Wipro Technologies GmbH

Management Report for the financial year 2017/18

Company Profile

Business Model

Wipro Technologies GmbH is a Subsidiary of Wipro Portugal SA with registered office in Porto, Portugal. The other shareholder is Wipro Information Netherlands B.V., with registered office in Amsterdam, Netherlands. All companies are subsidiaries of Wipro Limited, with registered office in Bangalore, India. Wipro Technologies GmbH is therefore part of the Wipro Group.

Wipro Technologies GmbH supports clients in German-speaking regions for IT Services. The IT Services segment consists mainly of IT Service offerings to customers with consulting and implementation services for ERP systems and IT outsourcing, organized by their industry verticals. The industry verticals are as follows: Energy, Natural Resources and Utilities (ENU), Banking, Financial Services and Insurance (BFSI), Healthcare and Lifesciences (HLS), Consumer Business Unit (CBU), Manufacturing & Technology (MNT), Communications (COMM). Key service offerings to customers includes software application development and maintenance, business application services, analytics, consulting, infrastructure outsourcing services and business process services.

Wipro Technologies GmbH has its head office as well as the "Continental Europe" and Sales division located in Frankfurt am Main providing marketing and business development services for customers and also within Wipro Group. Wipro has other owned office locations in Niederaussem, Neurath and Meerbusch as well as rented offices in Essen, Dortmund. In February 2017, two additional Data Centers (Niederaussem & Neurath) were added as part of RWE outsourcing contract to Wipro for 7 years duration.

WIPRO Group has larger presence in Germany through owned & acquired subsidiaries. The Company "Wipro Technologies GmbH" is evolving synergies with other WIPRO Subsidiaries in the geography namely Cellent GmbH and DesignIT in order to better leverage existing business capabilities and drive new business in the upcoming years.

As part of a Global deal, WIPRO Group has entered into an agreement with Ensono Limited (Hybrid IT service provider) in Mar'18 to divest their multiple Data Centers (in US, UK, Germany etc). This includes divestment of Wipro Technologies GmbH Data Center hosted in Meerbusch, Germany. This deal is still subject to regulatory approvals and internal structuring, expected to be concluded in FY'18-19. The Data Center of Wipro Technologies GmbH has 16 employees, own Buildings and IT assets deployed in Meerbusch location.

Economic Report

General economic conditions and industry environment

Business activity in the industry is driven by economic growth in Germany where we expect moderate growth in future, particularly in the automotive and mechanical engineering sector.

During financial year 2017/18 the Segment related to Energy, Natural Resources and Utilities (ENU) had a higher growth triggered by cost pressure in that sector.

Compared to our competitors, we consider that we are extremely well-positioned as margin pressure is set to increase significantly.

Financial Performance Indicator

Revenue and earnings are the key financial performance indicator for the management of the company. As the company is expanding its business in the German market (FY'17-18 had Revenue increase of 86% compared to the PY), the profitability is expected to improve as the larger deals progress in the upcoming years.

Results of Operations

Revenue development in the 2017/18 financial year shows overall growth of 86%. Revenue increased from EUR 49,475,016 to EUR 91,972,027. This is attributable to expansion of orders from existing customers as well as gaining new customers and 2 DC deals related to RWE project.

The increase in work in progress as at 31st March 18 consequently affected the income statement through the recognition of EUR 3,372,538 cost. The cost of purchased goods & services increased from EUR 3,641,609 to EUR 7,932,817.

Personal Expenses amounted to EUR 31,346,768 in the FY 2017/18 financial year (PY- EUR 19,222,077). The increase of 63% equivalent to EUR 12,124,69 is mainly related to the employment of additional staff and the transfer of approximately 87 employees from RWE in connection with the Outsourcing Contract signed in Feb 2017. As part of the strategy to also render business development services for Wipro Group, we invested by employing additional highly qualified staff for the technical function and management. The average number of staff increased from 182 in financial year 2016/17 to 262 in 2017/18 financial year.

Amortization, depreciation and write-downs increased by EUR 3,169,562, due to further investment in fixed assets and majorly acquisition of two Data Centers in 2016/17 Financial Year as part of RWE deal.

Overall, the Net Loss of the year in the amount of EUR 2,871,790 had a negative impact on the deficit not covered by equity, which increased from EUR 4,950,474 to EUR 7,822,265. The increase in Work in progress as at 31st March 18 consequently affected the income statement through the recognition of EUR 3,372,538 cost. The cost of purchased goods & services increased from EUR 3,641,609 to EUR 7,932,817.

Net Assets and Financial position

Fixed assets decreased by EUR 1,085,433 from EUR 42,613,075 to EUR 41,527,642. This results mainly from depreciation of Customer Relationship Intangibles with a decrease of EUR 876,750.

With significant new Finance Lease Receivables entered in FY'17-18, trade receivables increased by EUR 2,341,576 from EUR 18,312,408 to EUR 20,653,984.

Receivables from affiliated companies decreased by EUR 74,563 from EUR 131,669 in PY to EUR 57,105 in Current year.

Other Assets decreased by EUR 4,082,756, mainly due to collection of other receivables from RWE deal occurred in financial year 2017/18

Prepaid expenses increased from EUR 3,344,732 to EUR 4,880,203, mainly due to increase in maintenance fees.

Net loss for the year amounts EUR 2,871,790 had a negative impact on the deficit not covered by equity, which increased from EUR 4,950,474 to EUR 7,822,265.

Total assets amount to EUR 81,576,451 (in PY EUR 78,140,959)

Liabilities to banks decreased by EUR 1,154,256 from EUR 18,500,000 to EUR 17,345,743. This reduction is mainly due to scheduled annual repayments of Bank loan obtained in financial year 2016/17 for the acquisition of two Data Centers and related IT assets.

Trade Payables decreased from EUR 15,843,554 to EUR 12,154,326 mainly due to reduction in Finance Lease Payables.

Overall Statement on business performance

The development of the revenues was in line with our planning. We could acquire new contracts. However, the development of the net income for the year was below planning. Overall, we are satisfied with the development of the company, especially due to the scope for growth in the market and business synergies expected from other entities in the Wipro group.

Forecast, Opportunities and Risks

Forecast

Further investment in our employees is planned to enable us bolster the overall image of Wipro Group in the Continental Europe region. The primary focus will continue to be Germany. Synergies with group entities in the Europe region is expected to improve business.

We invested in personal marketing in order to recruit employees with domain knowledge and will continue to do so in future years. Future customers expect diverse services such as Infrastructure, conventional three-tier architectures with database, application and presentation layers. We also plan to offer Application

service provider (ASP) services such as its new initiatives with Temenos and Banking in Box for core German Market. Digital and cloud technologies are also expected to leverage business.

We expected new deals and expansion in 2018-19 financial year. This is expected to have positive income impact over the coming years. Overall, we thus expect a slight increase in revenue and earnings for FY 18-19.

Opportunities and Risks

The Company does business in a very competitive and rapidly changing market. Ever-changing needs and demands call for flexibility as well as intelligent solutions. The business environment is affected by events in the domestic and global economy.

The continued increase in staffing in Marketing & Business development is expected to leverage a significant boost in the form of higher revenue in the upcoming years, we will also closely monitor development of personnel expenses and subject it to critical appraisal. The utilization of existing employee capacity thus represents both an opportunity as well as risk to the company.

Organized computer-related crime is growing global problem that leads to risks associated with the reliability and confidentiality of data.

We rate the probability of occurrence of risks as Moderate and anticipate that they will be out-weighed by opportunities for positive future business development. We consider it is highly unlikely that risks particularly discussed in the market, such as shorter product life cycles or increased competition pressures, will occur as Wipro currently counters these risks with major innovations and tends to drive the market. On the contrary, for us the market opportunities outweigh the risks in that we continue to automate our services and bring new service architectures to the market.

GDPR (General Data Protection Regulations) is becoming effective from 25th May 2018, adequate steps have been taken by the Wipro Group for data privacy and protection in compliance with the GDPR EU regulations.

Risk management for Financial Instruments

The management of loan and interest rate risks is guaranteed as part of the risk management of corporate treasury department of the Wipro group. The risks arising from accounts receivable are accounted for by corresponding accounts receivable management (rigorous accounts receivable monitoring) and creation of specific bad debts provisions based on the ageing of the receivables. As part of AR management, reminders on due invoices are sent on timely basis, when necessary recovery and court actions are proceeded. In addition, new customers are subject to a thorough credit assessment and possibility an on-site check.

Deficit not covered by Equity

The company generated net loss of EUR 2,871,790 for the 2017/18 financial year and remains with negative equity as at 31st Mar 2018. The deficit not covered by equity amounted the EUR 7,822,265 (while in PY was EUR 4,950,474).

To avoid application for Insolvency, Wipro Portugal SA, with registered office in Porto, Portugal issued a comfort letter in favor of Wipro GmbH. Herein Wipro Portugal SA declares that will give the necessary direct financial support to the Company to ensure sufficient liquidity and capital resources at all times that will enable Wipro Technologies GmbH to fulfill their liabilities, either actual or contingent with related and third parties. This letter of comfort can be terminated with a notice period of two months and the right to termination is excluded if Wipro Technologies GmbH becomes insolvent as a result of this termination or if the Company is over-indebted.

The continuation of Wipro Technologies GmbH as a going concern depends on continuing financial support from the parent company and the larger Wipro Group. We assume that this will continue to be the case over the medium term.

Wipro Technologies GmbH, Frankfurt am Main (Germany)

Financial Statements as at 31 March 2018

Balance Sheet as at 31 March 2018

ASSETS

	31 Mar. 2018	31 Mar. 2017
	EUR	EUR
A. Fixed assets		
I. Intangible assets		
1. Purchased concessions, industrial property and similar rights and assets as well as licences to such rights and assets required for consideration	160.105,87	330.484,00
2. Goodwill	392.472,94	459.772,42
3. Customer base	5.114.365,00	5.991.115,00
	5.666.943,81	6.781.371,42
II. Property, plant and equipment		
1. Land, leasehold rights and buildings	14.533.267,09	14.885.521,68
2. Technical equipment and machinery	15.594.357,87	15.697.705,59
3. Other equipment, operating and office equipment	5.660.320,46	5.243.982,41
4. Prepayments and assets under construction	72.753,11	4.494,68
	35.860.698,53	35.831.704,36
	41.527.642,34	42.613.075,78
B. Current assets		
I. Inventories		
Work in progress	5.362.816,42	1.976.508,58
II. Receivables and other assets		
1. Trade receivables	20.653.984,58	18.312.408,25
2. Receivables from affiliated companies	57.105,60	131.669,13
3. Other assets	1.037.046,11	5.119.802,80
	21.748.136,29	23.563.880,18
III. Cash and Cash Equivalents	465,83	702,96
	27.111.418,54	25.541.091,72
C. Prepaid expenses	4.880.203,83	3.344.732,36
D. Excess of plan assets over pension and Comparable long-term Liabilities	234.921,31	1.691.584,64
E. Deficit not covered by equity	7.822.265,55	4.950.474,88
	81.576.451,57	78.140.959,38

EQUITY AND LIABILITIES

	31 Mar. 2018	31 Mar. 2017
	EUR	EUR
A. Equity		
I. Subscribed capital	25.000,00	25.000,00
II. Capital reserves	8.800.000,00	8.800.000,00
III. Net accumulated losses	-16.647.265,55	-13.775.474,88
Deficit not covered by equity	7.822.265,55	4.950.474,88
	0,00	0,00
B. Provisions		
1. Tax provisions	107.641,00	107.641,00
2. Other provisions	7.524.455,94	5.289.461,79
	7.632.096,94	5.397.102,79
C. Liabilities		
1. Liabilities to banks	17.345.743,44	18.500.000,00
2. Trade payables	12.154.326,86	15.843.554,79
3. Liabilities to affiliated companies	40.869.768,72	36.789.054,66
4. Other liabilities	3.574.515,61	1.198.796,74
	73.944.354,63	72.331.406,19
D. Deferred income	0,00	412.450,40
	81.576.451,57	78.140.959,38

Wipro Technologies GmbH, Frankfurt am Main (Germany)

Financial Statements as at 31 March 2018

Income Statement for the financial year from 1 April 2017 to 31 March 2018

	2017/18	2016/17
	EUR	EUR
1. Revenue	91.972.027,61	49.475.016,93
2. Increase in work in progress (inventories)	3.372.538,90	1.818.189,57
3. Other operating income	1.036.784,48	3.079.526,50
4. Cost of materials		
a) Cost of raw materials, consumables and supplies, and of purchased merchandise	7.932.817,06	3.641.609,29
b) Cost of purchased services	26.940.548,15	12.144.482,94
5. Personnel expenses		
a) Wages and salaries	25.650.304,51	17.179.492,16
b) Social security, post employment and other employee benefit costs	5.696.464,17	2.042.585,08
6. Amortisation of intangible assests and depreciation of property, plant and equipment	8.872.586,27	5.703.023,82
7. Other operating expenses	23.293.017,56	12.009.764,10
8. Other interest and similar income	147.922,95	135.980,82
9. Interest and similar expenses	844.087,93	603.905,65
10. Taxes on income	0,00	105.836,67
11. Earnings after Tax	-2.700.551,71	1.289.687,45
12. Other taxes	171.238,96	93.098,47
13. Net loss (previous year: Net profit)	-2.871.790,67	1.196.588,98
14. Accumulated losses brought forward from prior year	-13.775.474,88	-14.972.063,86
15. Net accumulated losses	-16.647.265,55	-13.775.474,88

Wipro Technologies GmbH, Frankfurt am Main (Germany)

Financial Statements as of 31 March 2018

Notes

1. General

Wipro Technologies GmbH is a subsidiary of Wipro Portugal S.A. with registered office in Porto/Portugal. The other shareholder is Wipro Information Technology Netherlands B.V. with registered office in Amsterdam/Netherlands. All companies are subsidiaries of Wipro Limited with registered office in Bangalore/India. Consequently Wipro Technologies GmbH is part of the Wipro Group.

The statutory financial statements as of 31/03/2018 are prepared according to the accounting principles of the German Commercial Law (Handelsgesetzbuch). Additional to these regulations the German Limited Liability Company (GmbH-Gesetz) has been obeyed.

The company is a large cap according to the criteria of § 267 para. 1 HGB.

The presentation of the balance sheet is according to § 266 Abs. 2 and 3 HGB. The income statement is presented by cost of nature in line with § 275 para. 2 HGB.

Wipro Technologies GmbH is registered in the commercial register as a limited liability corporation. According to the resolution of the shareholders meeting as of 25/04/2017 the company has relocated its registered office from Cologne (Germany) (formerly court of registration Köln HRB 72035) to Frankfurt am Main. The company is now registered at the court Frankfurt am Main under the registration number HRB 108590.

2. Going Concern

Due to the net loss of T€ 2.872 in the business year 2017/18 the deficit not covered by equity as of 31/03/2018 increased to T€ 7.822.

Wipro Portugal S.A. in Portugal, holding a share in Wipro Technologies GmbH of 85%, has declared a letter of comfort towards Wipro Technologies GmbH.

Herein Wipro Portugal S.A. guarantees Wipro Technologies GmbH sufficient liquidity and capital resources at any time such that the latter will always be in the position to meet its current and future payment obligations at the time of their maturity. This letter of comfort can be terminated at the end of each month with a notice period of two months. Termination is not possible if Wipro Technologies GmbH becomes insolvent as a result of this termination or if the company is over-indebted.

We therefore assume the continuation of the company as a going concern remains highly probable and have prepared the financial statements as at 31 March 2018 under the assumption of going concern.

3. Principles of accounting and measurement

Intangible fixed assets and tangible assets are valued at acquisition costs less amortization and depreciation. Amortization and depreciation is calculated using the straight line method. Low value assets (value below EUR 410,00) are written off in full in the year of acquisition.

The following useful lives are used:

	Years
Intangible assets	3-7
Goodwill and customer lists	7
Buildings	30 - 40
Technical equipment and machinery	6 - 10
Operating and office equipment	2 - 13

Inventories are measured at cost or at the lower fair value.

Receivables and other assets are valued with the nominal value, taking specific provisions into account in the appropriate case.

In accordance with § 246 HGB assets which are excluded from access of other creditors and which are exclusively suitable to meet liabilities from pension commitments and similar commitments. The fair value of these assets in excess of these liabilities is shown separately in the balance sheet as an excess of plan assets over pension and comparable long-term liabilities. The fair value of the assets offset corresponds to the amortised cost of the reinsurance at the balance sheet date.

Cash and cash equivalent are valued at the nominal amount.

The subscribed capital of the company is presented at nominal value.

The capital reserve is valued at the amount paid in.

Provisions take into account all discernible and latent risks as well as contingent liabilities. They are valued the settlement amount deemed necessary based on sound business judgement.

The liabilities are measured at their settlement amount.

Deferred tax liabilities are only presented if the company has in total a net tax liability. In case of a net tax relief (excess of deferred tax assets over deferred tax liabilities) no deferred tax assets are presented in line with the accounting choice pursuant to § 274 para. 1 Sentence 2 HGB.

Expenses incurred prior to the balance sheet date and which represent expenses for a specific period after the balance sheet date are presented as prepaid expenses. Deferred income comprises payments received before the balance sheet date, which represent income for a certain period after that date. Prepaid expenses and deferred income are recognised at their nominal value.

Current assets and liabilities denominated in foreign currency are revaluated at the average spot exchange rate as of the balance sheet date.

4. Comments on the balance sheet

Fixed assets

Movements in fixed assets are presented in the appendix to these notes.

Inventories

Work in progress is recognised for customer orders. The recognition and the valuation is based on non-charged working days incurred and not invoiced as at balance sheet date valued at sales prices less average profit discount and costs which cannot be capitalised.

Receivables and other assets

Receivables from affiliated companies exist towards Wipro IT Kazakhstan LLP and Cellent GmbH in the amount of T€ 57 (previous year T€ 0), and in the previous year towards Wipro China, Wipro UK und Wipro Brasil in the amount of totally T€ 132 and are related to ongoing transactions.

The trade receivables with an amount of T€ 20.654 (previous year T€ 18.312) consists in receivables with a remaining time of more than one year of T€ 4.711 (previous year T€ 4.862).

The other assets with an amount of T€ 1.037 (previous year T€ 5.120) consist in other assets with a duration of more than one year of T€ 169 (previous year T€ 0).

Prepaid expenses and deferred income

Prepaid expenses mainly show maintenance agreements.

Deferred income mainly represent accruals from lease agreements.

Deferred tax assets and deferred tax liabilities

The excess of deferred tax assets, which has not been recognised pursuant to § 274 para 1 HGB, results mainly from the valuation difference between financial statements and tax accounts in terms of pension provisions and tax losses carried forward. The individual tax rate of the company for assessing deferred taxes is 30,83% and takes into account corporate tax (Körperschaftsteuer), solidarity charge (Solidaritätszuschlag) and trade tax (Gewerbesteuer).

Excess of plan assets over pension and comparable long-term liabilities

Assets which are excluded from access of other creditors and which are exclusively suitable to meet liabilities from pension commitments and similar commitments exist in an amount of T€ 12.231 (previous year T€ 11.974) and were offset with an amount of T€ 11.996 (previous year T€ 10.282) against pension provisions according to § 246 para. 2 HGB. The fair value of the corresponding reinsurance contract (acquisition costs) with an amount of T€ 235 (previous year T€ 1.692) exceeding the pension provisions was presented on the asset side as excess of plan assets over pension and comparable long-term liabilities.

Subscribed capital

The subscribed capital of the company, which amounts to T€ 25, is completely paid in.

Capital reserve

The capital reserve is allocated at the paid up amount of T€ 8.800 at nominal value.

Deficit not covered by equity

The deficit not covered by equity amount to T€ 7.822 as of 31 March 2018 (previous year T€ 4.950).

Provisions

Pension provisions are calculated on the basis of an actuarial report. The calculation is made using the Projected Unit Credit Method (PUC), which recognises discounting by an interest rate of 3,57 % (previous year 3,93 %). This is based on the projected 10-years average interest rate for a maturity of 15 years as of the March 2018 within the meaning of the German Ordinance on the Discounting of Provisions (Rückstellungsabzinsungsverordnung – RückAbzinsV) (dated February 2018). The corresponding projected 7-years average interest rate to determine the difference pursuant to § 253 para. 6 HGB was 2,67 %. This results in a difference of T€ 305, which is subject to restrictions on distribution.

Biometric actuarial assumptions continue to be based on Prof. Dr. Klaus Heubeck's 2005 G mortality tables („Richttafeln 2005 G“). In addition an annual salary increase of 2,75%. Was taken into account in calculating the provision of salary-dependent pension commitments. Eligible future pensions are adjusted annually by 1,5 % was recognized for the valuation for financial statement purposes.

Furthermore, parts of the pension provision were valued at the fair value (T€ 2.271; previous year T€ 1.857) of the securities held as investments with in the meaning of § 266 para. 2 A.III.5. HGB. Overall, a provision with an amount of T€ 11.996 (previous year T€ 10.282) is calculated.

In accordance with § 246 para. 2 HGB in conjunction with § 253 para. 1 HGB reinsurance for settlement of liabilities from pension obligations were offset against pension provisions with an amount of T€ 11.996 (previous year T€ 10.282), so that a pension provision of T€ 0 is presented on the liability side.

Other provisions consists mainly in provisions for repairing and maintenance (T€ 728; previous year T€ 386), energy costs (T€ 131; previous year T€ 341), staff bonuses (T€ 1.217; previous year T€ 556), vacation (T€ 620; previous year T€ 703), anniversaries (T€ 401; previous year T€ 457), early retirement benefits (T€ 1.189; previous year T€ 289), technical service (T€ 268; previous year EUR 394); licenses and installation expenses (T€ 108; previous year T€ 210), third-party services (T€ 408 previous year T€ 837) legal and advisory fees (T€ 148; previous year T€ 214) und fees for year-end closing and audit of the financial statements (T€ 44; previous year T€ 40).

Liabilities

Trade payables of T€ 12.154 (15.843) include long-term liabilities arising from finance lease of T€ 10.685 (previous year T€ 13.486).

Within the liabilities to affiliated companies of T€ 40.870 (previous year T€ 36.789) there are liabilities towards shareholders of T€ 18.980 (previous year T€ 18.764). Towards the ultimate shareholder Wipro Ltd., Bangalore/India there are liabilities of T€ 9.968 (previous year: € 1.541). Overall, liabilities towards shareholders include loan liabilities (including accrued interest) of T€ 22.167 (previous year T€ 27.487) and trade liabilities of T€ 18.645 (previous year T€ 9.302).

Other liabilities exist in tax liabilities of T€ 727 (previous year T€ 436) and liabilities from social security of T€ 40 (previous year T€ 55).

Changes in the remaining time of liabilities are as follows:

	<u>total</u>	Thereof with a duration		
		<u>up to 1 year</u>	<u>more than 1 year</u>	<u>more than 5 years</u>
	TEUR	TEUR	TEUR	TEUR
Liabilities towards banks	17.346	4.600	12.746	15
<i>(previous year)</i>	<i>18.500</i>	<i>2.250</i>	<i>16.250</i>	<i>0</i>
Trade payables	12.154	6.923	5.231	0
<i>(previous year)</i>	<i>15.843</i>	<i>7.205</i>	<i>8.638</i>	<i>0</i>
Liabilities to affiliated companies	40.870	12.868	28.002	0
<i>(previous year)</i>	<i>36.789</i>	<i>31.095</i>	<i>5.694</i>	<i>0</i>
Other liabilities	3.574	3.574	0	0
<i>(previous year)</i>	<i>1.199</i>	<i>1.199</i>	<i>0</i>	<i>0</i>
total	<u>74.944</u>	<u>27.965</u>	<u>45.979</u>	<u>15</u>
<i>(previous year)</i>	<i>72.331</i>	<i>41.749</i>	<i>30.582</i>	<i>0</i>

In the previous year among the liabilities with an amount of TEUR 72.331 there had been liabilities with a duration of up to one year of TEUR 41.749 and with a duration of more than one year with TEUR 30.582, while there had been no liabilities with a duration of more than five years.

5. Comments to the income statement

Revenue

Revenues is generated from service and advisory services rendered both in Germany and abroad.

The break down by countries:

	2017/18	2016/17
	TEUR	TEUR
India	30.888	25.341
Germany	50.924	21.341
Netherlands	1.451	1.106
Austria	0	199
United Kingdom	1.545	456
Switzerland	6.029	0
Others	1.135	1.032
Total	91.972	49.475

Other operating income

Other income of the previous year included the release of the pension provision of T€ 3.052. In the frame of the acquisition of the two datacenter from RWE and the signing of an IT-Outsourcing contract about 80 employees of RWE and their pension provisions had been transferred at the beginning of February 2017. At the time of the transfer the pension provision had been valued at the valuation under IFRS based on the purchase contract. As at 31/03/2017 the valuation was done according to German GAAP (HGB), which has lead to a release of the pension provision.

The income from foreign exchange conversion was T€ 1.013 (previous year T€ 27).

Other operating expenses

The expenses from foreign exchange conversion was T€ 614 (previous year T€ 1.405).

Interest expenses

The interest expense of T€ 307 (previous year: T€ 93) relates to the compounding of pension provisions. This interest expense was offset against finance income from the recognition of reinsurance claims in the amount of T€ 164 (previous year T€ 77), resulting in a net expense of T€ 143 (previous year: T€ 16).

There are interest expenses towards affiliated companies of T€ 513 (previous year T€ 582).

6. Other disclosure

Employess

In the business year 2017/2018 there had been in average 262 (previous year 182) employees occupied.

Management

Managing directors of the company in the business year were:

Ashish Chawla, Delhi (India), businessman,
Christophe Martinoli, Chambourcy (France), businessman.

In line with § 286 para. 4 HGB the salaries of the members of the management board are not disclaimed, as only managing director receives remuneration.

Other financial obligations

There are other financial obligations of approximately T€ 11.700, which mainly consists in lease and hire agreements.

Audit fee

The audit fee of the financial statements amounts to T€ 45.

Significant events

Wipro Technologies GmbH has decided to divest its hosted datacenter in the location Meerbusch, Germany. The divestment is expected to be closed by mid of the financial year 2018/19.

Other significant events related to the past business year did not occur subsequent to the balance sheet date.

Group

Parent company of Wipro Technologies GmbH, Frankfurt am Main (Germany), is Wipro Portugal S.A., Porto/Portugal, with a share of 85 % (EUR 21.250,00) in the subscribed capital.

The company is included in the consolidated financial statements of Wipro Portugal S.A., Porto/Portugal, (smallest group of consolidated companies) and in the group reporting of Wipro Limited, Bangalore/India, (largest group of consolidated companies).

The consolidated financial statements can be obtained from the commercial register in Porto/Portugal as well as from Wipro Limited at secretary of the company Ramachandean Venkatesam, Wipro Limited, Dodda Kannelli, Sarjapur Road, Bangalore Karnataka 560 035, India.

Appropriation of the net loss

The business year 2017/18 closed with a net loss of T€ 2.872. Under consideration of the losses carried forward of T€ -14.972 this results in an accumulated deficit of T€ -17.844. We propose that this loss be carried forward to the following year.

Frankfurt am Main (Germany), 13 June 2018

Wipro Technologies GmbH

Sdl-

Christophe Martinoli

Sdl-

Ashish Chawla

Wipro Technologies GmbH, Frankfurt am Main (Germany)

Financial Statements as at 31 March 2018

Development of the fixed assets for the financial year from 1 April 2017 to 31 March 2018

Appendix to the Notes

	Historical Acquisition/Production Costs				Accumulated Depreciation				Book Value	Book Value
	1 Apr. 2017	Additions	Disposals	31 Mar. 2018	1 Apr. 2017	Additions	Disposals	31 Mar. 2018	31 Mar. 2018	31 Mar. 2017
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
A. Fixed assets										
I. Intangible assets										
1. Purchased concessions, industrial property and similar rights and assets as well as licences to such rights and assets required for consideration	2.038.766,56	16.308,39	0,00	2.025.079,95	1.078.282,56	186.686,52	0,00	1.864.969,08	100.105,87	330.484,00
2. Goodwill	470.989,00	0,00	0,00	470.989,00	11.216,56	67.299,48	0,00	78.516,06	397.472,94	459.772,42
3. Customer base	6.137.240,00	0,00	0,00	6.137.240,00	146.125,00	876.750,00	0,00	1.022.875,00	5.114.365,00	5.991.115,00
	8.646.995,56	16.308,39	0,00	8.633.303,95	1.835.624,14	1.130.736,00	0,00	2.966.360,14	5.666.943,81	6.781.371,42
II. Property, plant and equipment										
1. Land, leasehold rights and buildings	15.974.929,98	683.852,98	0,00	16.658.782,96	1.089.406,30	1.036.107,57	0,00	2.125.515,87	14.533.267,09	14.885.521,68
2. Technical equipment and machinery	25.648.171,79	5.106.458,39	526.714,69	30.227.915,49	9.950.466,20	4.803.144,19	120.052,77	14.613.557,62	15.594.357,87	15.897.305,59
3. Other equipment, operating and office equipment	8.019.409,13	2.318.936,56	25.364,34	10.312.981,35	2.725.426,72	1.902.598,51	25.364,34	4.652.660,89	5.660.320,48	5.243.882,41
4. Prepayments and assets under construction	4.494,68	68.256,43	0,00	72.751,11	0,00	0,00	0,00	72.751,11	72.751,11	4.494,68
	49.647.005,58	8.177.504,26	552.079,03	57.272.432,91	13.815.301,22	7.741.850,27	145.417,11	21.411.734,38	35.860.698,53	35.831.704,36
Total	58.264.001,14	8.193.814,75	552.079,03	65.905.736,86	15.650.925,36	8.872.586,27	145.417,11	24.378.094,52	41.527.642,34	42.613.075,78