

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Wipro Technologies SRL

Report on the Audit of the Individual Financial Statements

Audit Opinion

1. We have audited the financial statements of Wipro Technologies SRL, ("the Company") with registered office in Bucharest, identified by the unique fiscal registration code 18944060, which comprise the balance sheet as at December 31, 2017, the income statement, the statement of changes in equity, the cash flow, and notes to the financial statements, including a summary of significant accounting policies.

The aforementioned financial statements refer to:

▪ Net turnover	LEI 162.495.375
▪ Net result of the period:	LEI 24.911.699
▪ Net assets / Total equity and reserves:	LEI 64.512.942

2. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2017, and its financial performance and cash flows for the year then ended in accordance with the Minister of Public Finance Order no. 1802/2014 for the approval of accounting regulation regarding individual financial statements and consolidated financial statements, with subsequent amendments ("MoPF Order 1802/2014").

Basis for Opinion

3. We conducted our audit in accordance with the International Standards on Auditing (ISA) and Law 162/2017 ("the Law"). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics for the Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, in accordance with the ethical requirements that are relevant to our audit of the financial statements in Romania, including the Law 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.

Other matters

4. This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.
5. The company's financial statements prepared for the year ended as at December 31, 2016 have been audited by another auditor, whose report issued on May 30, 2017 expressed a clean opinion. The prior auditor drawn attention on the uncertainties of the fiscal environment in Romania, in particular concerning the related parties transactions.



Other Information - Administrator's Report

6. The administrators are responsible for preparation and presentation of other information. The other information comprises the Administrator's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements prepared for the year ended as at December 31, 2017, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

7. With regards to the Administrator's Report, we have read and report whether it was prepared, in all material respects, in accordance with the OMFP 1802/2014, articles 489-492. Based exclusively on the activities that should be done during the audit of the financial statements, in our opinion:
- a) Information presented in the Administrators' Report for the financial period for which the financial statements have been prepared, is in accordance, in all material respects, with financial statements;
 - b) The Administrators' Report has been prepared, in all material respects, in accordance with OMFP 1802/2014, articles 489-492.
8. Besides this, based on our knowledge and understanding of the Company and its environment gained during the audit of financial statements for the year ended at 31 December 2017, we shall report whether we identified any information included into Administrators' Report that is material misstated. We have nothing to report in this regard.

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

9. Management is responsible for the preparation of the financial statements in accordance with MoPF Order 1802/2014, 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.
10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to liquidate the Company's or to cease operations, or has no realistic alternative but to do so.
11. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

12. 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.
13. 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 decision of users taken on the basis of these financial statements.

14. As part of an audit in accordance with the ISA 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;
 - Conclude on the appropriateness of management's 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 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;
 - 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;
 - 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.
15. 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.

Sd/-

On behalf of
BDO AUDIT SRL
Registered to Romanian Chamber of Financial Auditors
No. 18/02.08.2001

Refer to the original signed

Sd/-

Name: Cristian Iliescu
Registered to Romanian Chamber of Financial Auditors
No. 1530 / 2003

Bucharest, Romania
May 30, 2018

WIPRO TECHNOLOGIES SRL

Address: Bucharest 1th District Calea Floreasca 139A

Fiscal code: 18944060

Trade Register Number: J40/13300/2006

Main Activity (code and name of CAEN class): 8211

BALANCE SHEET
 as of December 31st, 2017

Form 10

- RON -

Indicator name	Row No.	BALANCE AT	
		1/1/2017	12/31/2017
A	B	1	2
A. NON-CURRENT ASSETS			
I. INTANGIBLE ASSETS			
1. Set up costs (act 201-2801)	01		
2. Development expenses (act 203-2083-2903)	02		
3. Concessions, patents, licences, trademarks and similar rights and assets (act 205+208-2803-2808-2905-2908)	03	366,068	210,824
4. Goodwill (act 2071-2807-2907)	04		
5. Advance payments for and intangible assets in progress	05		
6. Advance payments for intangible assets (act 4094)	06		
TOTAL (row 01 to 06)	07	366,068	210,824
II. TANGIBLE ASSETS			
1. Freehold land and buildings (act 211+212-2811-2812-2911-2912)	08	4,750,158	11,656,297
2. Plant and machinery (act 213+223-2813-2913)	09	794,090	1,126,931
3. Other machinery, fixtures and fittings (act 214+224-2814-2914)	10	3,566,020	2,871,430
4. Investment property (act 215 - 2815 - 2915)	11		
5. Tangible non-current assets in progress (act 231-2931)	12		0
6. Investment property in progress (act 235-2935)	13		
7. Tangible non-current assets regarding the prospecting of mineral resources	14		
8. Biological assets	15		
9. Advance payments for tangible assets (act 4093)	16		
TOTAL (row 08 to 16)	17	9,110,268	15,654,658
III. FINANCIAL ASSETS			
1. Shares in related parties (act 261-2961)	18		
2. Loans granted to related parties (act 2671+2672-2964)	19		
3. Investments in associates (act 263-2962)	20		
4. Loans granted to parties related through investments in associates (act 2673+2674-2965)	21		
5. Long term investments (act 265-2963)	22		
6. Other loans (act 2675+2676+2677+2678+2679-2966-2968)	23	1,993,981	2,414,814
TOTAL (row 18 to 23)	24	1,993,981	2,414,814
NON-CURRENT ASSETS - TOTAL (rows 07+17+24)	25	11,470,317	18,280,296
B. CURRENT ASSETS			
I. STOCKS			0
1. Raw materials and consumables (act 301+321+302+322+303+323+/-308+351+358+381+328+/-388-391-392-3952-3958-398)	26	31,282	5,349
2. Work in progress (act 331+332+341+/-348-393-3941-3952)	27		0
3. Finished goods and goods purchased for resale (act 345+346+/-348+354+356+357+361+326+/-368+371+327+/-378-3945-3946-3953-3954-3956-3957-396-397-4428)	28		
4. Advance payments for suppliers for the purchase of inventories (act 4091)	29		
TOTAL (row 26 to 29)	30	31,282	5,349
II. RECEIVABLES			

1. Trade receivables (act 2675+2676+2678+2679-2966-2968+4092+411+413+418-491)	31	30,712,378	25,661,904
2. Amounts to be received from related parties (act 451-495)	32	6,014,146	33,795,441
3. Amounts to be received from parties in relation to investments in associates (act 453-495)	33		
4. Other receivables (act 425+428+431+437+4382+441+4424+4428+444+445+446+447+4482+4582+461+473-496+5187)	34	2,269,930	4,775,957
5. Subscribed and not paid in share capital (act 456-495)	35		
TOTAL (row 31 to 35)	36	38,996,454	64,233,302
III. SHORT TERM FINANCIAL INVESTMENTS		0	0
1. Trade receivables (act 2675+2676+2678+2679-2966-	37		
2. Amounts to be received from related parties (act 451-495)	38		
TOTAL (row 37 + 38)	39	0	0
IV. CASH AND BANK ACCOUNTS (act. 508+5112+512+531+532+532+541+542)	40	21,271,594	10,195,983
CURRENT ASSETS - TOTAL (rows 30+36+39+40)	41	60,299,330	74,434,635
C. PRE-PAYMENTS (act.471) (rows 43+44)	42	2,959,164	2,827,427
Prepayments to be expensed in a period up to one year	43	2,924,387	2,819,977
Prepayments to be expensed in a period higher than one year	44	34,777	7,450
D. DEBTS TO BE PAID UP TO ONE YEAR TERM			
1. Foreign debenture loans (separate from convertible debenture loans) (act 161+1681-169)	45	0	0
2. Amounts owed to credit institutions (act 1621+1622+1624+1625+1627+1682+5191+5192+5198)	46	2,952	123,830
3. Advance payments from customers (act 419)	47	0	0
4. Trade debts (act 401+404+408)	48	11,239,048	10,950,142
5. Bills of exchange payable (act 403+405)	49		
6. Amounts owed to related parties (act 1661+1685+2691+451)	50	1,417,582	87,098
7. Amounts owed to parties in relation to investments in associates (act	51		0
8. Other debts, including fiscal and social security liabilities (act 1623+1626+167+1687+2693+421+423+424+426+427+4281+431+437+4381+441+4423+4428+444+446+447+4481+455+456+457+4581+462+473+509+5186+5193+5194+5195+5196+5197)	52	9,173,071	14,510,200
TOTAL (row 45 to 52)	53	21,832,653	25,671,269
E. NET CURRENT ASSETS / NET CURRENT DEBTS (rows 41+43-53-70-73-76)	54	41,216,767	50,499,190
F. TOTAL ASSETS - CURRENT DEBTS (rows 25+44+54)	55	52,687,084	68,786,936
G. DEBTS TO BE PAID IN MORE THAN ONE YEAR TERM (act. 161+162+166+167+168-169+269+401+403+404+405+408+419+421+423+424+426+427+4281+431+437+4381+441+4423+4428+444+446+447+4481+451+453+455+456+457+4581+462+473+509+5186+5191)		0	0
1. Foreign debenture loans (separate from convertible debenture loans) (act 161+1681-169)	56	0	0
2. Amounts owed to credit institutions (act 1621+1622+1624+1625+1627+1682+5191+5192+5198)	57	0	0
3. Advance payments from customers (act 419)	58	0	0
4. Trade debts (act 401+404+408)	59	0	0
5. Bills of exchange payable (act 403+405)	60	0	0
6. Amounts owed to related parties (act 1661+1685+2691+451)	61	90,822	93,194
7. Amounts owed to parties in relation to investments in associates (act 1663+1686+2692+453)	62	14,393	14,393
8. Other debts, including fiscal and social security liabilities (act 1623+1626+167+1687+2693+421+423+424+426+427+4281+431+437+4381+441+4423+4428+444+446+447+4481+455+456+457+4581+462+473+509+5186)	63		
TOTAL (row 56 to 63)	64	105,215	107,587
H. ALLOWANCES (act.151)		0	0
1. Allowances for pensions and similar obligations (act. 1515)	65	0	0
2. Allowances for taxes (act. 1516)	66	0	0
3. Other allowances (act. 1511+1512+1513+1514+1518)	67	3,840,842	3,775,014
TOTAL (row 65 to 67)	68	3,840,842	3,775,014
I. DEFERRED INCOME		0	0
1. Investment subsidies (act.475) (rows 70+71)	69	739,987	565,690

STATEMENT OF INCOME AND EXPENSES
as of December 31st, 2017

Form 20

- RON -

Indicator name	Row	Financial period	
	No.	2016	2017
A	B	1	2
1. Net sales turnover (rows 2 to 6)	1	131,793,170	162,495,375
Sale of own goods (act. 701 + 702 + 703 + 704 + 705 + 706 + 708)	2	133,905,430	163,560,799
Sale of merchandises (act. 707)	3	0	0
Trade discounts granted (Act. 709)	4	2,112,260	1,065,424
Interest income for leasing companies (act. 766)	5	0	0
Revenues from subsidies related to the net turnover (act. 7411)	6	0	0
2. Finished products stock variation (act. 711 + act. 712)		0	0
Credit balance	7	0	0
and of the production in progress - Debit balance	8	0	0
3. Production achieved by the entity for own purposes and capitalised (act. 721 + 722)	9	0	0
4. Revenues from assets reevaluation (act 755)	10	0	0
5. Revenues from property investments (act 725)	11	0	0
6. Revenues from current activity subsidies	12	0	0
7. Other operating incomes (act. 7417 + 758)	13	2,506,695	4,201,000
- out of which, revenues from negative goodwill (act 7815)	14	0	0
- out of which, revenues from investment subsidies (7584)	15	174,297	174,297
TOTAL OPERATING REVENUES (rows 1+7-8+9+10+11+12+13)	16	134,299,865	166,696,375
8. a) Purchase of raw materials and consumables (act. 601 + 602-7412)	17	336,107	215,082
Other material expenses (act. 603 + 604 + 606 + 608)	18	2,240,237	1,961,526
b) Other external expenses (Electricity, water) (act. 605-7413)	19	625,334	716,467
c) Costs of sold goods (act. 607)	20	0	0
Trade discounts received	21	274,672	70,871
9. Personnel expenses (rows 19+20), out of which:	22	72,895,237	93,543,496
a) Salaries and wages (act. 641+642-7414)	23	59,309,727	75,956,082
b) Social security expenses (act. 645-7415)	24	13,585,510	17,587,414
10. a) Value adjustment of the intangible and tangible assets (rows 26-27)	25	2,868,805	3,688,904
a.1) Expenses (act. 6811 + 6813)	26	2,868,805	3,688,904
a.2) Incomes (act. 7813)	27	0	0
b) Adjustment of the current assets value (rows 29-30)	28	3,777	-130,732
b.1) Expenses (act. 654 + 6814)	29	151,669	
b.2) Incomes (act. 754 + 7814)	30	147,892	130,732
11. Other operating expenses (rows 32 to 38)	31	27,417,211	34,317,839
11.1. Expenses regarding services rendered by third parties (act. 611 + 612 + 613 + 614 + 621 + 622 + 623+ 624 + 625 + 626 + 627 + 628-7416)	32	26,325,453	32,675,992
11.2. Expenses with duties, taxes and other similar payments (act. 635)	33	283,602	402,778
11.3. Expenses with environment protection (act 652)	34		
11.4 Expenses with non-current assets reevaluation	35		

Amounts to be resumed in less than 1 year (act.475*)	70	174,297	174,297
Amounts to be resumed in more than 1 year (act.475*)	71	565,690	391,393
2. Deferred revenues (act. 472) - total (rows 63+64), out of which:	72	0	909,856
Amounts to be resumed in less than 1 year (act.472*)	73	0	909,856
Amounts to be resumed in more than 1 year (act.472*)	74	0	0
3. Deferred income relating to assets received through transfer from clients (act. 478)	75	0	0
Deferred income to be resumed in less than 1 year (act.478)	76		
Deferred income to be resumed in more than 1 year (act.478)	77		
Negative goodwill (act. 2075)	78	0	0
TOTAL (row 69 + 72 + 75 + 78)	79	739,987	1,475,546
J. OWNER'S EQUITY AND RESERVES			
I. OWNER'S EQUITY			
1. Subscribed and paid in capital (act.1012)	80	10,797,800	10,797,800
2. Subscribed and not paid in capital (act.1011)	81	0	0
3. Equity/Patrimony of autonomous companies (act.1015)	82	0	0
4. Equity of national research&development institutes (act. 1018)	83	0	0
5. Other elemens of owner's equity (act 1031)	84		
TOTAL (row 80 to 84)	85	10,797,800	10,797,800
II. SHARE PREMIUM CAPITAL (act.104)	86	0	0
III. REVALUATION RESERVES (act. 105)	87	0	0
IV. RESERVES (act.106)			
1. Legal reserves (Act 104)	88	2,159,560	2,159,560
2. Statutory or contractual reserves (Act 1063)	89		
3. Other reserves (act 1068)	90		
TOTAL (rows 88 to 90)	91	2,159,560	2,159,560
Owned Shares (act. 109)	92	0	0
Profit related to equity instruments (act.141)	93	0	0
Losses related to equity instruments (act.149)	94	0	0
V. RETAINED PROFIT AND LOSS (act. 117)-----Credit balance			
	95	16,976,488	26,643,883
-----Debit balance	96	0	0
VI. PROFIT (LOSS) OF THE PERIOD (act.121)-----Credit balance			
	97	18,276,266	24,911,699
-----Debit balance	98		0
Allocation of profit (act.129)	99		0
OWNER'S EQUITY (rows 85+86+87+91-92+93-94+95-96+97-98-99))	100	48,210,114	64,512,942
Public patrimony (act.1016)	101	0	0
Private patrimony (act.1017)	102		
TOTAL EQUITY (rows 100+101+102)	103	48,210,114	64,512,942

Administrator,

Sd/-

Vivek Bakshi

PLACE :- BUCHAREST
DATE :- 30th MAY 2018

Prepared by

Sd/-

ACCOUNTS PROFILE SRL

PLACE - BUCHAREST
DATE :- 30th MAY 2018

OTHER INFORMATION
as of 31.12.2017

Form 30

- RON -

I. Information regarding the recorded result	Row no.	No. of units	Amounts	
A	B	1	2	
Units which recorded profit	01	1	24,911,699	
Units which recorded loss	02	-	-	
Units which recorded neither loss, nor profit	03	-	-	
II. Information regarding the overdue payments	Row no.	Total	For current activity	For investment
A	B	1=2+3	2	3
Outstanding payments – total (rows 05 + 09 + 15 to 19 + 23), out of which:	04	2,486,378	2,486,378	-
Outstanding trade payables – total (rows 06 to 08), out of which:	05	2,486,378	2,486,378	-
- over 30 days	06	517,514	517,514	-
- over 90 days	07	246,325	246,325	-
- over 1 year	08	1,722,539	1,722,539	-
Outstanding liabilities towards the Social Security Fund – total (rows 10 to 14), out of which:	09	0	0	0
- contributions to the State Social Security Fund owed by employers, employees and other similar person	10	0	0	0
- contributions to the health fund	11	0	0	0
- contributions to the additional pension fund	12	0	0	0
- contributions to the unemployment fund	13	0	0	0
- other social contributions	14	0	0	0
Outstanding liabilities towards special funds and other funds	15	0	0	0
Outstanding liabilities to other creditors	16	0	0	0
Duties and taxes to the state budget not paid within the legal deadline	17	0	0	0
Duties and taxes to the local budgets not paid within the legal deadline	18	0	0	0
III. Employees average number	Row no.	12/31/2016	12/31/2017	
A	B	1	2	
Employees average number	19	860	1093	
Actual number of employees at the end of the period, 31st of December	20	907	1092	
IV. Payments of interests, dividends and royalties. Subsidies received and overdue claims	Row no.	Amounts (RON)		
A	B	1		
Royalties paid during the financial year for goods from the public sector received through concession, out of which:	21	0		
- royalties for the goods from the public sector paid towards the	22	0		
Mining royalty paid to the state budget	23	0		
Petroleum royalty paid to the state budget	24	0		
Land leases paid during the year	25	0		
Gross income from services paid towards non-residents, out of which:	26	732,742		
- income tax to the budget state	27	0		
Gross income from services paid towards non-residents members of EU, out of which:	28	675,832		
- income tax to the state budget	29	0		
Investment subsidies cashed in during the financial year, out of which:	30	0		

11.5 Expenses with disasters and similar events	36		
11.6 Other expenses (act. 651 + 6581 + 6582 + 6853 + 6588)	37	808,156	1,239,069
Interest expenses for leasing companies (act. 666)	38	0	0
Adjustments regarding allowances (rows 40-41)	39	2,255,912	-301,499
- Expenses (act. 6812)	40	3,603,336	3,539,343
- Incomes (act. 7812)	41	1,347,424	3,840,842
TOTAL OPERATING EXPENSES (rows 17 to 20-21+22+25+28+31+39)	42	108,367,948	133,940,211
CURRENT PROFIT OR LOSS		0	0
- Profit (rd. 16-42)	43	25,931,917	32,756,164
- Loss (rd. 42-16)	44	0	0
12. Incomes from securities (act. 7611 + 7613)	45	0	0
- from which, incomes obtained from affiliated entities	46	0	0
13. Interest income (act. 766)	47	39,113	142,928
- from which, incomes obtained from affiliated entities	48	0	0
14. Incomes from other investments and loans belonging to fixed	49		
15. Other financial revenues (act. 762 + 764 + 765 + 767 + 768 + 7615)	50	4,088,034	3,500,279
- from which, revenues from other financial assets (act. 7615)	51		
FINANCIAL REVENUES - TOTAL (rows 45+47+49+50)	52	4,127,147	3,643,207
16. Adjustment of the value of the financial assets and investments in the form of current assets (rows 47-48)	53	0	0
- Expenses (act. 686)	54	0	0
- Incomes (act. 786)	55	0	0
17. Interest related expenses (act. 666-7418)	56	0	
- from which, expenses related with affiliated entities	57	0	0
Other financial expenses (act. 663 + 664 + 665 + 667 + 668)	58	8,066,897	6,958,191
FINANCIAL EXPENSES - TOTAL (rows 53+56+58)	59	8,066,897	6,958,191
FINANCIAL PROFIT OR LOSS			
- Profit (rows 52-59)	60	0	0
- Loss (rows 59-52)	61	3,939,750	3,314,984
TOTAL REVENUES (rows 16+52)	62	138,427,012	170,339,582
TOTAL EXPENSES (rows 42+59)	63	116,434,845	140,898,402
18. GROSS PROFIT OR LOSS		0	0
- Profit (rows 62-63)	64	21,992,167	29,441,180
- Loss (rows 63-62)	65	0	0
19. PROFIT TAX (act. 691)	66	3,715,901	4,529,481
20. Other taxes not included above (act. 698)	67	0	0
21. NET PROFIT OR LOSS OF THE FINANCIAL PERIOD		0	0
- Profit (rows 64-65-66-67)	68	18,276,266	24,911,699
- Loss (rows 65+66+67-64)	69	0	0

Administrator,

Prepared by

Sd/-

Sd/-

Vivek Bakshi

PLACE BUCHAREST
DATE 30th MAY 2018

ACCOUNTS PROFILE SRL

PLACE BUCHAREST
DATE - 30th MAY 2018

- subsidies relating to assets	31	0	
- subsidies relating to revenues	32	0	
- subsidies granted for the encouragement of workforce tenure	33	0	
Outstanding receivables, not cashed in at the contract deadline or as stipulated in regulatory documents, out of which:	34	119,119	
- outstanding receivables from the state sector	35	0	
- outstanding receivables from entities in the private sector	36	119,119	
V. Meal tickets	Row no.	Amounts (RON)	
Value of meal tickets given to employees	37	1,809,199	
VI. Research and development expenses **)	Row no.	12/31/2016	12/31/2017
A	B	1	2
Research and development expenses, out of which:	38	0	0
- considering the finance source	39	0	0
- from public funds	40	0	0
- from private funds	41	0	0
- considering the nature of the expenses	42	0	0
- current expenses	43	0	0
- capital expenses	44	0	0
VII. Innovation expenses ***)	Row no.	12/31/2016	12/31/2017
A	B	1	2
Innovation expenses	45	0	0
VIII. Other information	Row no.	12/31/2016	12/31/2017
A	B		
Advance payments for intangible non-current assets (act. 4094)	46	0	0
Advance payments for tangible non-current assets (act.4093)	47		
Financial assets, in gross amounts (rows 49+54)	48	1,993,981	2,414,814
Shares in affiliated entities, investments in associates, other non-current assets, long term bonds, in gross amounts (rows 50 to 53), out of which:	49	0	0
- unlisted shares issued by residents	50	0	0
- social parts issued by residents	51	0	0
- shares and social parts issued by non-residents	52	0	0
- bonds issued by non-residents	53	0	0
Long term receivables, in gross amounts (rows 55+56), out of which:	54	1,993,981	2,414,814
- long term receivables in lei and expressed in lei, to which the offset is made according to a currency exchange rate (from act 267)	55	1,993,981	2,414,814
- long term receivables in foreign currency (from ct 267)	56	0	0
Trade receivables, advance payments to suppliers and other assimilated accounts, in gross amounts (act. 4092 + 411 + 413 + 418), of which:	57	30,712,378	25,661,904
- foreign trade receivables, advance payments to foreign suppliers and other assimilated accounts, in gross amounts(act. 4092+411+413+418)	58	30,321,303	23,136,992
Trade receivables not cashed in at the settlement date (from act. 4092+411+413)	59	2,037,670	119,119
Receivables related to the personnel and assimilated accounts (act 425 + 4282)	60	34,816	87,819
Receivables related to the social insurance budget and state budget (ct 431 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482), (rows 62 to 66):	61	2,534,949	5,165,178
- claims related to the social security budget (act. 431+ 437+ 4382)	62	585,866	898,282

- tax claims related to state budget (act. 441+ 4424+ 4428+ 444+ 446)	63	1,947,276	4,265,090
- grants to be received (act.445)	64	0	0
- special funds - fees and similar expenses (act.447)	65	0	0
- other claims related to the state budget (act. 4482)	66	1,807	1,807
Receivables from affiliated entities (act. 451), out of which:	67	4,404,161	33,795,441
- receivables with non-residents affiliates (from act 451), out of which:	68	4,404,161	33,795,441
- trade receivables with non-residents affiliates (from act 451), out of which:	69		
Receivables related to the social insurance budget and state budget not cashed in at the due date (from act 431 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482)	70	0	0
Other receivables (ct 451 + 453 + 456 + 4582 + 461 + 471 + 473) (rows 72 to 74), out of which:	71	4,372,698	3,933,024
- transactions with associates, transactions with shareholders / associates regarding the capital, transactions related to joint operations (act. 456+ act. 453+ act. 4582)	72	0	0
- other claims related to natural and legal persons other than claims relating to public institutions (state institutions) (from act. 461 +471 + 473)	73	3,252,862	2,855,445
- amounts from account 542, unsettled until 31.12.2017	74	1,119,836	1,077,579
Interests to be cashed in (act 5187):	75	0	0
- from non-resident persons	76	0	0
Amounts granted to economic operators	77	0	0
Short term investments, in gross amounts (act 501 + 505 + 506 + from act 508) (rows 79 to 82), out of which:	78	0	0
- unlisted shares issued by residents	79	0	0
- social parts issued by non-residents	80	0	0
- shares issued by non-residents	81	0	0
- bonds issued by non-residents	82	0	0
Other values to be cashed in (act. 5113+5114)	83	0	0
Cash in lei and foreign currency (rows 85 + 86), out of which:	84	0	0
- in lei (act 5311)	85	0	0
- in foreign currency (act 5314)	86	0	0
Bank accounts in lei and foreign currency (rows 88 + 90), out of which:	87	21,271,594	10,195,983
- in lei (act 5121), out of which:	88	21,271,594	10,195,983
- bank accounts opened at non-resident banks	89		
- in foreign currency (act 5124)	90	0	0
- foreign currency bank accounts opened at non-resident banks	91	0	0
Other bank accounts and credit letters (rows 93 + 94), out of which:	92	0	0
- amounts in course of settlement, letters of credit and other values to be paid, in lei (act 5112 + 5125 + 5411)	93	0	0
- amounts in course of settlement and letters of credit in foreign currency (from act. 5125+5412)	94	0	0
Debts (rows 96 + 99 + 102 + 103 + 106 + 108 + 110 + 111 + 116 + 119 + 122 + 128), out of which:	95	21,937,867	26,688,712
External short term bank loans (act 5193 + 5194+ 5195) (rows 97 + 98), out of which:	96	2952	123830
- in lei	97	2952	123830
- in foreign currency	98	0	0
External long term bank loans (act 1623 + 1624+ 1625), (rows 101 + 101), out of which:	99	0	0

- in lei	100	0	0
- in foreign currency	101	0	0
Loans from the State Treasury and related interests (act 1626 + from act 1682)	102		
Other loans and related interests (ct 166 + 167 + 1685 + 1686+ 1687), (rows 104 + 105), out of which:	103	90,822	93,194
- in lei and expressed in lei, offsetted in accordance to a currency	104	90,822	93,194
- in foreign currency	105	0	0
Other loans and concessions received (from act. 167), out of which:	106	0	0
- value of concessions received (from act. 167)	107		
Trade debts, advance payments from clients and other assimilated accounts, gross amounts (ct 401 + 403 + 404 + 405 + 408 + 419), out of which:	108	11,239,048	10,950,142
- external trade debts, advance payments from foreign clietns and other assimilated accounts in gross amounts (from act. 401+403+404+405+408+419)	109	5,317,303	1,248,054
Debts in relation to the personnel and related accounts (act 421 + 423 + 424 + 426 + 427 + 4281)	110	3,792,771	4,482,164
Debts related to Social Security and State budget (ct 431 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481) (rows 112 to 115), out of which:	111	4,568,977	6,120,521
- liabilities related to social security budget (ct. 431+ 437+ 4381)	112	2,624,299	3,523,459
- tax liabilities related to state budget (ct. 441+ 4423+ 4428+ 444+ 446)	113	1,942,421	2,549,194
- special funds - fees and similar expenses (ct. 447)	114	2,257	47,868
- other liabilities related to state budget (ct. 4481)	115	0	0
Debts in relation with affiliated entities (ct 451)	116	1,417,582	87,098
- debts in relation to non-resident affiliated entities (From act 451), out of which:	117		
- trade debts in relation to non-resident affiliated entities (from act 451)	118		
Amounts due to shareholders/associates (ct 455)	119	14,393	14,393
- amounts owed to natural persons	120		
- amounts owed to legal persons	121	14,393	14,393
Other debts (act 451 + 453 + 455 + 456 + 457 + 4581 + 462 + 472 + 473 + 269 + 509), (rows 123 to 127), out of which:	122	811,322	4,817,370
- transactions with associates, transactions with shareholders / associates related to the capital, transactions related to joint operations (ct. 453+ 456+ 457+ 4581)	123	0	0
- other liabilities related to natural and juridical persons, other than those related with public institutions (act. 462+472+473)	124	811,322	4,817,370
- not resumed subsidies to income (from act. 472)	125	0	0
- payments to be made for financial assets and short term investments (act.269+ 509)	126	0	0
- deferred income regarding assets received through transfer from clients (act 478)	127	0	0
Accrued interest payable (act. 5186)	128	0	0
Value of grants received from economic operators	129	0	0
Subscribed and paid in share capital (ct 1012), out of which:	130	10,797,800	10,797,800
- listed shares	131	0	0
- unlisted shares	132	0	0
- social parts	133	0	0

- paid in share capital by non-residents (from act. 1012)	134	10,797,800		10,797,800	
Patents and licenses (from act. 205)	135				
IX Information regarding expenses with collaborators	Row nb.	12/31/2016		12/31/2017	
A	B	1		2	
Externally contracted manpower (act. 621)	136	0		0	
X Information regarding assets of the public state domain	Row nb.	12/31/2016		12/31/2017	
A	B	1		2	
Value of assets from the public state domain held in management	137	0		0	
Value of assets from the public state domain held in concession	138	0		0	
Value of assets from the public state domain leased	139	0		0	
XI Information regarding assets of the public state domain according to	Row nb.	12/31/2016		12/31/2017	
A	B	1		2	
Net accounting value of the goods	140	0		0	
XII Subscribed and paid in share capital	Row nb.	12/31/2016		12/31/2017	
A	B	Col. 1	Col. 2	Col. 3	Col. 4
Subscribed and paid in share capital (act 1012), (rows 142 + 145 + 149 + 150 + 151 + 152)	141	10,797,800	X	10,797,800	X
-owned by public entities (rows 143 + 144)	142	0		0	
- owned by central subordinated public entities	143	0		0	
- owned by local subordinated public entities	144	0		0	
-owned by private entities with state capital, out of which:	145	0		0	
- with integrally owned state capital	146	0		0	
- with majority owned state capital	147	0		0	
- with minority owned state capital	148	0		0	
-owned by public interest state entities	149	0		0	
-owned by private companies with private capital	150	10,503,700	####	10,503,700	97.28
-owned by natural persons	151	294,100	2.72	294,100	2.72
-owned by other entities	152		100		100
	Row nb.	Amounts			
A	B	2016		2017	
XIII. Dividends/payments towards the local or state budget, to be distributed from the profit of the financial exercise by national, public interest state entities, out of which:	153	0		0	
- towards central subordinated public entities	154	0		0	
- towards local subordinated public entities	155	0		0	
- towards other shareholders upon which the state/public entities hold directly/indirectly shares or investments, regardless of the holding percentage	156	0		0	
	Row nb.	Amounts			
A	B	2016		2017	
XIV. Dividends/payments towards the local or state budget, distributed in the financial reporting period from the profits realised by national companies, public interest state entities, out of which:	157	0		0	
-dividends/payments from the profit of previous financial exercise, distributed towards public institutions, out of which made:	158	0		0	
- towards central subordinated public entities	159	0		0	
- towards local subordinated public entities	160	0		0	
- towards other shareholders upon which the state/public entities hold directly/indirectly shares or investments, regardless the holding percentage	161	0		0	
-dividends/payments from the profits of financial exercises prior to last year, distributed towards public institutions, out of which made:	162	0		0	

- towards central subordinated public entities	163	0	0
- towards local subordinated public entities	164	0	0
- towards other shareholders upon which the state/public entities hold directly/indirectly shares or investments, regardless the holding percentage	165	0	0
XV. Claims incorporated through cession from legal persons	Row nb.	Amounts	
A	B	2016	2017
Claims incorporated through cession from legal persons (at nominal value), out of which:	166	0	0
- claims incorporated through cession from affiliated legal persons	167	0	0
Claims incorporated through cession from legal persons (at acquisition cost), out of which:	168	0	0
- claims incorporated through cession from affiliated legal persons	169	0	0
XVI. Revenues obtained from agricultural activities	Row nb.	Amounts	
A	B	2016	2017
Revenues obtained from agricultural activities	170	0	0

Administrator,

Prepared by

Sd/-

Sd/-

Vivek Bakshi.

ACCOUNTS PROFILE SRL

PLACE BUCHAREST
DATE 30th MAY 2018

PLACE BUCHAREST
DATE 30th MAY 2018

STATEMENT OF NON-CURRENT ASSETS						
as of 31.12.2017						
FORM 40 PAGES 1-2						
-RON-						
Non-current assets Elements	Row	Gross values				Ending balance (col 5 = 1 + 2 - 3)
	No.	Initial balance	Increases	Decreases		
				Total	Out of which, dismemberment and cassation	
A	B	1	2	3	4	5
Intangible non-current assets						
Set-up expenses and developing expenses	01	290			x	290
Other intangible assets	02	1,094,075	38,139		x	1,132,214
Advances for intangible assets and intangible assets in progress	03	0			x	0
Intangible assets for exploration and evaluation of mineral resources	04					
TOTAL (rows 01 to 04)	05	1,526,158	38,139	0	x	1,132,504
Tangible non-current assets						
Lands	06	0	0	0	x	0
Buildings	07	5,168,353	8,071,785			14,240,138
Installations and machines	08	8,293,821	1,047,969			9,341,790
Other Installations, equipments and furniture	09	11,608,309	920,158			12,528,467
Investment property	10					
Tangible assets for exploration and evaluation of mineral resources	11					
Biological assets	12					
Non-current assets in progress	13	0	8,071,785	8,071,785	x	0
Investment property in progress	14					
Advances paid for non-current assets	15					
TOTAL (rows 06 to 15)	16	29,918,970	18,111,698	8,071,785		36,110,396
Financial non-current assets	17	1,993,981	804,349	383,516	x	2,414,814
NON-CURRENT ASSETS - TOTAL (rows 05 + 16 + 17)	18	33,439,109	18,954,186	8,455,301	x	39,657,714

STATEMENT OF NON-CURRENT ASSETS AMORTIZATION AND DEPRECIATION					
-RON-					
Non-current assets Elements	Row	Initial balance	Amortization/d	Amortization/d	Amortization/d
	no		epreciation	preciation	epreciation at
			during the year	pertaining to	the end of the
				derecognized non	year
A	B	6	7	8	9
Intangible non-current assets					
Set up and developing expenses	19	290			290
Other intangible assets	20	728,007	193,382		921,389
Intangible assets for exploration and evaluation of mineral resources	21				
TOTAL (rows 19 + 20 + 21)	22	728,297	193,382	0	921,679
Tangible non-current assets					
Lands	23	0			0
Buildings	24	1,418,195	1,165,646		2,583,841
Installations and machines	25	7,499,731	715,128	0	8,214,859
Other installations, equipment and furniture	26	7,490,371	1,614,749	0	9,105,120
Investment property	27				
Tangible assets for exploration and evaluation of mineral resources	28				
Biological assets	29				
TOTAL (rows 23 + 29)	30	16,408,297	3,495,523	0	19,903,820
AMORTIZATION&DEPRECIATION - TOTAL (rows 22 + 30)	31	17,136,594	3,688,905	0	20,825,499

STATEMENT OF ADJUSTMENTS FOR IMPAIRMENT					
-RON-					
Non-current assets Elements	Row	Initial balance	Impairment	Impairment	Ending balance
	no		adjustments	adjustments	
			during the year	resumed to	
				revenues	
A	B	10	11	12	13
Intangible non-current assets					
Set up and developing expenses	32				
Other intangible assets	33				
Advances and intangible assets in progress	34				
TOTAL (rows 22 to 24)	35				
Tangible non-current assets					
Lands	36				

Buildings	37				
Instalations and machines	38				
Other instalations, equipment and furniture	39	551,918			551,918
Investment property	40				
Tangible assets for exploration and evaluation of mineral resources	41				
Biological assets	42				
Advances and tangible assets in progress	43				
Investment property in progress	44				
TOTAL (rows 36 to 44)	45	551,918	0	0	551,918
Financial non-current assets	46				
ADJUSTMENTS FOR IMPAIRMENT - TOTAL (Rows 35 + 45 + 46)	47	551,918	0	0	551,918

Administrator

Prepared by

Sd/-

Sd/-

Vivek Bakshi

ACCOUNTESS PROFILE SRL

PLACE BUCHAREST
DATE 30th MAY 2018

PLACE BUCHAREST
DATE 30th MAY 2018



NOTES TO THE ANNUAL FINANCIAL STATEMENTS ISSUED ON 31.12.2017

by **S.C. WIPRO TECHNOLOGIES S.R.L.**,
169 A Calea Floreasca, floors 1, 2 and 3, District 1, Bucharest
J40/13300/2006, CUI RO18944060
Share capital: 10,797,800 RON

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NOTE 1. GENERAL INFORMATION

WIPRO TECHNOLOGIES SRL (the Company), headquartered in Bucharest, district 1, 169A Calea Floreasca, was established in 2006, according to the provisions of law 31, registered in the Trade Register at number J40/13300/2006.

The main object of activity is "Combined office administrative service activities", nace code 8211.

The proportion between the current activity and the extraordinary activity is 100% current activity and 0% extraordinary activity.

The subscribed and paid up capital amounting to 10,797,800 RON consists in 107,978 shares, each with a nominal value of 100 RON.

Redeemable shares: 0

Shares issued during the financial year: 0

Issued bonds: 0

The structure of capital ownership as of 31.12.2017 is the following:

- Wipro Ciprus Private Limited, representing 97.2754% of the share capital, respectively 10,503,600 RON
- Wipro Holdings (UK) Limited, representing 0.0009% of the share capital, respectively 100 RON
- Vivek Bakshi, representing 2.7237 % of the share capital, respectively 294,100 RON.

NOTE 2. ACCOUNTING POLICIES

A. Bases for drafting the financial statements

A.1. General information

These are the individual financial statements of the company Wipro Technologies SRL, drawn up according to the:

- Law of accounting no. 82/1991 (republished in 2009);
- Provisions of the Order of the Public Finance Minister no. 1802/2014 ("FMO 1802/2014").

The financial statements refer only to Wipro Technologies ("The company").

According to the provisions of the Order of the Public Finance Minister no. 1802/2014 as subsequently amended, the legal persons that at the balance sheet date exceed the limits of two of the size criteria provided at par. (1) from the OMF 1802/2014, must draw up the financial statements including:

- The balance sheet;
- The profit and loss account;
- The status of changes in equity;
- The cash flow statement;

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- Notes to the annual financial statements;

The company does not have subsidiaries requiring consolidation.

The company drew up the financial statements in long format.

The accounting records based on which these financial statements were drawn up are performed in lei ("lei") at historical cost, according to the Company's accounting policies and according to FMO 1802/2014.

These financial statements are presented in lei ("lei"), excepting the cases in which no other used currency is specifically indicated.

A.2. Use of the accounting estimates

The drawing up of the Company's financial statements according to the provisions of FMO 1802/2014, as subsequently amended, requires that the Company's management issues estimates and hypotheses affecting the indicated values for income, expenses, assets and liabilities, as well as the reporting of contingent assets and liabilities at the end of the period. However, the inherent existing uncertainty regarding these estimates and hypotheses might result in a future significant adjustment of the accounting value of the recorded assets and liabilities.

A.3. Accounting principles

The evaluation of items in the financial statements of year 2016 has been performed according to the following accounting principles:

The going-concern principle - The company will continue its operation as usual in a predictable future, without the impossibility to continue its activity or without a significant activity reduction.

Consistent accounting methods principle - the application of the same rules methods, standards regarding the evaluation, registration and presentation in the accounting records of the assets and results, ensuring comparability in time of the accounting information.

Principle of prudence - all value adjustments due to the assets value depreciation were taken into consideration, as well as all predictable obligations and potential losses that occurred during the financial year closed or during a previous financial year.

Matching principle - all incomes and expenses of the financial year have been taken into consideration, regardless of the collection or payment date.

Valuation of assets and liabilities items principle - to establish the total value corresponding to an item in a balance sheet, the value of each individual asset or liability item / shareholders' equity was determined separately.

Opening balance principle - The opening balance of the financial year corresponds to the closing balance of the previous financial year.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS ISSUED ON 31.12.2017

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Offsetting principle - the value of the items representing assets have not been compensated with the value of the items representing liabilities, respectively income with expenses.

Substance over form principle - the information presented in the financial statements reflect the economic reality of the events and transactions, not only their legal form.

Materiality principle - any item that has a significant value is shown separately within the financial statements.

A.4. Continued activity

The company will continue its operation as usual in a predictable future, without the impossibility to continue its activity or without a significant activity reduction.

Currency conversions

Transactions performed in a foreign currency are converted to lei at the exchange rate valid at the transaction ate.

The exchange rate used for the conversion of the balances expressed in foreign currency at 31 December 2017 was 1 EUR = 4.6597 RON (31 December 2016: 1 EUR = 4.5411 RON).

The monetary assets and liabilities expressed in foreign currency (cash assets and other similar items, like bank deposits, receivables and payable in foreign currency) must be evaluated and reported using the currency exchange communicated by the National Bank of Romania valid at the date on which the financial year was closed.

The favorable or unfavorable exchange rate differences, between the exchange rate at the date on which the receivables or payables in foreign currency were recorded for those from the current month or the exchange rate at the end of the previous month for those from previous months and the exchange rate from the date on which the financial year was closed are registered at financial income and expenses, as applicable.

C. Comparative statements

If the values related to the previous period are not comparable to those related to the current period, this aspect is presented and substantiated in the notes to the financial statements, without modifying the comparative figures related to the previous year.

D. Intangible fixed assets

A) Regarding the accounting policy concerning the registration of this category of assets, the intangible fixed assets purchased by the company are initially shown with their cost, without the cumulated amortization.

B) The amortization is recorded in the profit and loss account based in the linear method on the estimated useful-life of the intangible asset.

E. Fixed assets

E.1. Tangible fixed assets and amortization

NOTES TO THE ANNUAL FINANCIAL STATEMENTS ISSUED ON 31.12.2017

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J40/13300/2006, CUI RO18944060
Share capital: 10,797,800 RON

The initial cost of the tangible fixed assets consist in the purchase price, including the import taxes and the irrecoverable purchase fees, transport expenses, handling, commissions, notary fees, expenses for obtaining authorizations and other irrecoverable expenses directly relatable to the tangible fixed asset and any direct costs related to bringing the asset to the operation location and in the operational status.

Expenses arising after the fixed asset was put into operation, like repair, maintenance operations and administrative costs are normally recorded in the profit and loss account for the period in which they were performed. If it cannot be proven that the result of these expenses was an increase in the future economic benefits expected to be obtained by using a fixed assets item above the initially evaluated performance standards, the expense is capitalized as additional cost within the asset value.

Fixed assets include the cost of construction, tangible fixed assets and any other direct expenses. These are not amortized in the period in which the relevant assets are not completed and put into operation.

The expenses related to the repair and maintenance operations for the fixed assets are included in the profit and loss account, as they arise. Investments in tangible assets under the form of future expenses are recognized as a component of the assets. In order for them to be capitalized, they must have as result the improvement of the initial technical parameters and to lead to future economic benefits, additionally to the ones initially estimated.

The tangible fixed assets items that are scrapped or transferred are removed from the Balance sheet, together with the corresponding cumulated amortization.

Any profit or loss resulted from these type of operations is included in the Profit and loss account.

The subsequent evaluation of the lands within the asses is the historical cost, without value losses.

Lands are not amortized.

The amortization method used for the other categories of fixed assets is the linear amortization method.

E.2. Financial fixed assets

The financial fixed assets category comprises the shares held at the affiliates, loans granted to affiliates, participating interests, loans granted to entities to which the Company is related in terms of participating interest as well as other investments held as fixed assets.

The financial fixed assets are recognized in the balance sheet at the purchase cost or at the value determined through their acquisition contract. The purchase contract also includes the transaction costs. The financial fixed assets are subsequently evaluated at the input value, without the cumulated adjustments for value losses.

F. Commercial receivables

Commercial receivables are recognized and registered at the initial amount of the invoices, without the provisions for the uncollectible amounts.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS ISSUED ON 31.12.2017

by S.C. WIPRO TECHNOLOGIES S.R.L.,
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J40/13300/2006, CUI RO18944060
Share capital: 10,797,800 RON

The provision is constituted when there is evidence according to which the Company will not be able to collect the receivables. Uncollectible receivables are registered at expenses.

G. Cash and cash equivalents

The cash assets consist in cash, bank account, short term bank deposits, cheques and commercial effects deposited at banks, being registered at their cost.

For the cash flow statement, the cash and its equivalents include cash on hand, bank accounts, short term financial investments, treasury advances, net of the overdraft. Cash assets in foreign currency are evaluated at the exchange rate communicated by the National Bank of Romania, valid at the date on which the financial year is closed.

D. Liabilities

Trade liabilities are recorded at their cost, representing the value of the liability that will be paid in the future for the received goods and services, regardless if they were invoiced or not by the Company.

For liabilities expressed in lei, whose settlement is performed based on the exchange rate of a foreign currency, any favorable or unfavorable differences resulting from their evaluation is registered at financial income or expenses, as applicable.

I. Provisions

Provisions are recognized when the Company has a current liability (legal or implied) generated by a previous event, an outflow of resources may be needed to pay the liability and the liability can be estimated in a credible manner.

Provisions are revised at the date of each balance sheet and are adjusted to reflect the best current estimation of the Management in this respect. If to settle a liability the outflow of resources is no longer probable, the provision must be cancelled and recognized as income.

J. Share capital

At 31 December 2017, the structure of the share capital consists in 10,797,800 lei subscribed and fully paid up share capital.

The share capital of the Company consists in 107,978 shares, each with a nominal value of 100 RON.

The share capital of Wipro Technologies SRL is held by the following persons:

Shareholder	Equity participation
Wipro Cyprus LTD	97.2754%
Wipro UK	0.0009%
Vivek Bakshi	2.7237%

K. Reported result

The remaining accounting profit after the distribution of the realized legal reserve share, within the limit of 20% of the share capital, is taken over to the result reported at the beginning at the financial year following the one for which the annual financial statements are drawn up, from where it will be distributed to other legal destination, according to the Decision of the Shareholders' General Meeting (SGM).

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The destinations of the accounting profit are highlighted in the accounting records in the following year, after SGM approves the distribution of profit, by registering the amounts representing dividends owed to the shareholders, reserves and other destinations, according to the law. The records performed regarding the profit distribution cannot be modified.

L. Income

The income of the Company refers especially to income from combined office administrative service activities (nace code 8211).

Income is registered when the risks and benefits related to the ownership rights are transferred in a significant proportion to the buyers.

Income is recognized when there are no significant uncertainties regarding the recovery of associated expenses in exchange of due service provision, or potential returns of goods.

Income from interest is regularly recognized, in a proportional manner, as the respective income is generated, based on accrual-based accounting.

The company applies the principle of separating the financial years in recognizing the income and expenses.

M. Taxes and duties

The company registers the current profit tax based on the taxable profit from the fiscal reports, according to the relevant Romanian legislation.

The current tax is calculated based on the annual fiscal result, using the tax rate in force at the date of the balance sheet, adjusted with the fiscal corrections of the previous years. The profit tax rate for 2017 is 16% (i.e. 16% in year 2016).

N. Accounting errors

Correction of significant errors related to the previous financial years does not determine the modification of the financial statements of those years. If there are errors related to the previous financial years, their correction does not entail adjusting the comparative information reported in the financial statements. Any impact on the comparative information regarding the financial position and financial performance, respectively the modification of the financial position, is shown in the notes to the financial statements and adjusted in the reported result during the year.

According to the FMO 1802/2014 as subsequently amended, the balance of the account Reported result generated by the correction of the accounting errors will be closed based on the account Reported result related to the previous years at the date of the SGM meeting for the year 2017.

O. Affiliates and other related parties

According to FMO 1802/2014, an entity is affiliated to a company if it is under the control of that company.

The control exists when the parent company fulfils one of the following criteria:

- a) owns the majority of the voting rights over a company;

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- b) is the shareholder or the partner of a company and the majority of the members of the administration, management and supervision bodies of that company, who fulfilled these functions during the financial year, during the previous financial year and until the annual financial statements are drawn up, were appointed only as a result of the exercising of their voting rights;
- c) is the shareholder or partner of the company and has the exclusive control over the majority of the partners' voting rights, as a result of an agreement concluded with other shareholders or partners;
- d) is the shareholder or the partner of a company and has the right to exercise a dominant influence over that company, based on a contract concluded with the respective entity or on a clause from the articles of incorporation or bylaws, if the legislation applicable to the company allows such contracts or clauses;
- e) The parent company holds the power to exercise or to effectively exercise a dominant influence or control over the Company;
- f) it is shareholder or partner of the company and has the right to appoint or revoke the majority of the members of the administration, management and supervision bodies of the Company;
- g) The parent company and the affiliated entity are managed on a unified basis by the parent company.

An entity is "related" to another entity is:

- a) directly or indirectly, through one or more entities:
- Controls or is controlled by the other entity or is under the joint control of the other entity (this includes parent companies, subsidiaries or member subsidiaries);
 - has an interest in that company, that grants it significant influence over it; or
 - holds the joint control over the other entity;
- b) represents an associated entity of the other entity;
- c) represents a joint venture in which the other entity is partner;
- d) represents a member of the management key -staff of the entity or of its parent company;
- e) represents a close member of the family of the person indicated at lett. a) or d);
- f) represents an entity that is control, jointly controlled or significantly influence or for which the significant voting power in this entity is given, directly or indirectly, by any person indicated at lett. d) or e); or
- g) the entity represents a post-employment benefit program for the benefit of the employees of the other entity or for the employees of any entity related by such a company.

P. Other aspects

The financial statements are not intended to show the financial position, the results of the operations and a complete set of notes to the financial statements according to regulation and accounting principles accepted in countries and jurisdictions other than Romania. Therefore, these financial statements have not been drawn up to be used by persons who do not know the accounting and legal regulations in Romania, including the provisions of the Public Finance Minister Order no. 1802/2014, as subsequently amended.

Q. Contingent liabilities / assets

A contingent liability is a potential liability, resulted from past events, before the balance sheet date and whose existence will be confirmed only if one or more uncertain event will occur and which cannot be fully controlled by the entity.

A contingent asset is a potential asset, resulted from past events, before the balance sheet date and whose existence will be confirmed only if one or more uncertain event will occur and which cannot be fully controlled by the entity.

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NOTE 3. FIXED ASSETS

FIXED ASSETS IN YEAR 2017

Name of the fixed asset (*)	Gross value (**)				Value adjustments (***) (amortizations and adjustments for depreciation Or value losses)				*Ici
	Balance at the beginning of the financial year	Increases (****)	Assignments transfers and other reductions	Balance at the end of the financial year	Balance at the beginning of the financial year	Adjustments registered during the financial year	Reductions and write-backs	Balance at the end of the financial year	
0	1	2	3	4=1+2-3	5	6	7	8=5+6-7	
Intangible fixed assets	1,094,365	38,138		1,132,503	728,297	193,382	0	921,679	
Establishment expenses and development expenses	290			290	290			290	
Other fixed assets	1,094,075	38,138		1,132,213	728,007	193,382	0	921,389	
Advances and intangible fixed assets in progress	0			0	X			X	
Tangible fixed assets	26,070,483	18,111,698	8,071,785	36,110,396	16,960,215	3,495,523	0	19,903,820	
Lands	0			0	0			0	
Buildings	6,168,353	8,071,785	0	14,240,138	1,418,195	1,165,646	0	2,583,841	
Technical installations and machines	8,293,821	1,047,969	0	9,341,790	8,051,649	715,128	0	8,214,859	
Other installations, equipment and furniture	11,608,309	920,159	0	12,528,468	7,490,371	1,614,749	0	9,105,120	
Advances and tangible fixed assets in progress	0	8,071,785	8,071,785	0	X			X	
Financial fixed assets	1,993,981	804,349	383,516	2,414,814	X			X	
TOTAL FIXED ASSETS	29,158,829	18,954,185	8,455,301	39,657,713	17,688,512	3,688,905	0	20,825,499	

*Remark regarding the "Buildings" fixed asset

The value 8,071,785 Ron represents the value of investments in the development of the additional location related to the new lucrative facility opened in 201 Calea Barbu Vacărescu, district 2, Bucharest, amounting in total to 4,468,190 Ron and the value of investments in the existing data network at the same lucrative facility, of 2,938,569 Ron, at the lucrative facility opened in Timișoara, str. 10 Coriolan Brediceanu, str., of 435,354 Ron and at the headquarters of the Company at 169 A Calea Floreasca, district 1, Bucharest— investment amounting to 229,692 Ron.

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During the works the investment was capitalized at the accounting item "Fixed assets in progress". Upon the completion of the works, the investment was recorded at the balance sheet item "Buildings".

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NOTE 4. RECEIVABLES

RECEIVABLES	Balance at the end of the financial year 2017	Liquidity term	
		under 1 year	over 1 year
0	1 = 2 + 3	2	3
Total, of which:	64,233,302	63,335,020	898,282
Customers	15,898,879	15,898,879	
Debtor suppliers	3,022,086	3,022,086	
Adjustments for debtor suppliers	(1,582,637)	(1,582,637)	
VAT to be reimbursed	4,007,509	4,007,509	
Customers - invoices to be issued	6,740,938	6,740,938	
Various debtors	1,105,597	1,105,597	
VAT under settlement	257,581	257,581	
Receivables from the state budgeted	1,807	1,807	
FNUASS to recover	898,282	0	898,282
Receivables regarding affiliates	33,795,441	33,795,441	
Other staff related receivables	87,819	87,819	

In 2016, the Company registered the following Receivables:

RECEIVABLES	Balance at the end of the financial year 2016	Liquidity term	
		under 1 year	over 1 year
0	1 = 2 + 3	2	3
Total, of which:	38,996,454	34,131,919	4,864,535
Customers	28,879,146	28,879,146	
Debtor suppliers	1,725,686	1,725,686	
Adjustments for debtor suppliers	(1,713,369)	(1,713,369)	
VAT to be reimbursed	1,689,539	1,689,539	
Customers - invoices to be issued	107,546	107,546	
Various debtors	1,413,534	1,413,534	
VAT under settlement	257,737	257,737	
Receivables from the state budgeted	1,807	1,807	
FNUASS to recover	585,866	0	585,866
Receivables regarding affiliates	6,014,146	1,735,477	4,278,669
Other staff related receivables	34,816	34,816	

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NOTE 5. CASH AT HAND AND BANK ACCOUNTS

	Balance at the end of the financial year	
	2016	2017
CITI deposit in Ron	21.321.577.05	10.195.983.25
Company Cards account Ron	-57.016.99	-107.486.46
Company Cards account EUR	-1.980.42	-3.507.34
TOTAL		

NOTE 6. PREPAYMENTS

Prepayments details	Balance at 01.12.2017	Balance at 31.12.2017
HEADQUARTER RENT (FLOREASCA BUSINESS PARK)	1,318,000.05	1,395,198.27
BUCHAREST LUCRATIVE POINT RENT	450,705.74	464,705.00
TIMIȘOARA LUCRATIVE POINT RENT	317,326.40	329,817.68
ESTIMATED COST FOR SERVICES - FLOREASCA BUSINESS PARK	319,039.89	327,587.68
CORINTHIAN FICE EXPLOITATION ADVANCE EXPENSES	93,722.27	157,851.92
LIFE INSURANCES FOR EMPLOYEES	104,859.02	106,637.33

NOTE 7. LIABILITIES

LIABILITIES *)	Balance at the end of the financial year	Maturity term		
		under 1 year	1-5 years	over 5 years
0	1 = 2 + 3 + 4	2	3	4
Total, of which:	25.070,120	24.962,533	107,587	
Suppliers	3.892,701	3,892,701		
Suppliers - invoice not received	6,090,354	6,090,354		
Fixed assets suppliers	967,087	967,087		
Creditor customers	0	0		
Social insurance contributions	3,432,836	3,432,836		
Unemployment contributions	90,623	90,623		
Benefits deductions	23,805	23,805		
Tax for wages	1,264,921	1,264,921		
Fund for persons with invalidity	47,868	47,868		
Profit tax	1,284,273	1,284,273		
Other taxes and duties	0	0		
Wages to be collected	4,333,376	4,333,376		

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Various creditors	3,907,514	3,907,514	
VAT under settlement	0	0	
Wages not collected	124,983	124,983	
Short term bank loan	123,830	123,830	
Amounts to be paid to affiliates	101,491	87,098	14,393
Liabilities to partners	93,194		93,194

In 2016, the Company registered the following liabilities:

LIABILITIES *)	Balance at the end of the financial year	Maturity term		
		under 1 year	1-5 years	over 5 years
0	1 = 2 + 3 + 4	2	3	4
Total, of which:	21,937,868	21,832,653	105,215	
Suppliers	5,348,090	5,348,090		
Suppliers - invoice not received	4,866,640	4,866,640		
Fixed assets suppliers	1,024,319	1,024,319		
Creditor customers	0	0		
Social insurance contributions	2,555,386	2,555,386		
Unemployment contributions	68,913	68,913		
Benefits deductions	27,379	27,379		
Tax for wages	961,760	961,760		
Fund for persons with invalidity	2,257	2,257		
Profit tax	980,661	980,661		
Other taxes and duties	0	0		
Wages to be collected	3,640,409	3,640,409		
Various creditors	811,322	811,322		
VAT under settlement	0	0		
Wages not collected	124,983	124,983		
Short term bank loan	2,952	2,952		
Amounts to be paid to affiliates	1,431,975	1,417,582	14,393	
Liabilities to partners	90,822		90,822	

Receivables and liabilities are registered at their nominal value and are highlighted in the accounting records by categories and by each natural or legal person.

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NOTE 8. PROVISIONS FOR RISKS AND EXPENSES

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Provision name *)	Balance at the beginning of the financial year	Transfers **)		Balance at the end of the financial year
		to the account	from the account	
0	1	2	3	4=1+2-3
Other provisions for risks and expenses	3,840.842	3,775,014	3,840,842	3,775,014

During the year 2017, provisions were created amounting to 3,775,014 Ron for wage liabilities representing days of annual leave that were not used by the employees for the year 2017, employee bonuses that were not granted until 31.12.2017 and loyalty bonuses that will be granted to employees based on their seniority within the Company.

In 2017 were carried forward the provisions constituted for wage liabilities registered in 2016, to the extent of the days of leave of the previous years taken by the employees and of the bonuses paid to them.

NOTE 9. NET TURNOVER

Geographic market	Financial year	
	Previous	Current
Romania	156.233	6,703,931
Belgium	18,052,456	12,522,946
Germany	174,284	8,931,790
North Ireland	17,287,019	21,181,586
Great Britain	11,604,220	1,955,098
USA	14,262,858	15,796,140
India	70,256,100	95,403,884
TOTAL	131,793,170	162,495,375

NOTE 10. STAFF RELATED EXPENSES

	Financial year	
	Previous	Current
Wages an allowances expenses	59,309,727	75,956,082
Insurance and social welfare expenses	13,585,510	17,587,414

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Staff training expenses	456,270	325,985
TOTAL	73,351,507	93,869,481

The company's manager was appointed through the company's articles of incorporation for unlimited period.

The company has as employee with manager contract Mr. Vivek Bakshi.

The value of the allowances granted to the members of the administration, management and supervision bodies during the financial year is 541,252 Ron.

Employees:

- the average number of employees is 1,093;
- the actual number of employees at 31 December 2017 is 1,092;
- wages paid or to be paid, related to the financial year: RON 75,956,082;
- Social insurances expenses: RON 17,587,414,

The company has not undertaken contractual obligations regarding the payment of pensions to former members of administration, management and supervision bodies.

No advances or loans were granted to the members of the administration, management and supervision bodies during the 2016 financial year.

NOTE 11. EXPENSES RELATED TO EXTERNAL SERVICE PROVISION

	Financial year	
	Previous	Current
Maintenance and repairs	609,730.57	1,248,311.48
Electricity and waste water	625,333.98	716,467.17
Royalties, management locations and rents	9,217,397.13	12,560,944.03
Insurance premiums expenses	302,756.26	308,937.96
Studies and research expenses	0	380
Staff training expenses	456,269.85	325,985.30
Collaborators related expenses	0	0
Commissions and fees expenses	0	0
Protocol, advertisement an publicity expenses	617,004.30	1,104,975.41
Good and staff transport	402,616.06	444,971.10
Travels, job relocations and transfers	3,167,125.62	2,500,153.56
Postal and telecommunication expenses	2,126,091.03	2,339,479.60
Bank and similar services expenses	84,018.54	92,666.06
Other expenses for services performed by third parties	9,342,444.45	11,749,187.59
TOTAL	26,950,787.79	33,392,459.26

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NOTE 12. FINANCIAL INCOME AND EXPENSES

	Financial year	
	Previous	Current
Income from differences in exchange rates	4,088,033.83	3,500,279.08
Expenses from differences in exchange rates	8,066,896.62	6,958,191.15
Interest revenues	39,113.17	142,928.36
TOTAL	12,194,043.62	10,601,398.59

NOTE 13. PROFIT TAX

Information regarding the profit tax:

- RON -

	Values - 2016	Values - 2017
Result of the financial year	18,276,266	24,911,699
Non-deductible expenses	10,033,968	12,114,794
- other non-deductible expenses	2,529,413	3,252,829
- profit tax expenses	3,715,901	4,529,481
- expenses relate to sponsorships performed according to the law	152,969	420,825
- penalties	13,000	480
- expenses related to the provisions for annual leaves that were not used	3,006,816	2,855,780
- expenses related to the provisions for bonuses granted to the employees	382,181	488,723
- expenses related to the provisions for bonuses that will be granted to employees based on seniority criteria	214,399	194,840
- non-deductible protocol expenses	19,289	371,836
Legal reserve	0	0
- fiscal loss to be recovered from the previous years	- 0	- 0
Expenses related to the exchange rate differences to be recovered	0	0
Exempt income - from carrying forward certain non-deductible expenses	4,129,795	6,087,080
Fiscal result	24,180,439	30,939,413
Profit tax 16%	3,868,870	4,950,306
- amounts representing sponsorship to the extent allowed by the law	152,969	420,825
Due-profit-tax	3,715,901	4,529,481

Please note that in 2017 the company paid a 16% profit tax.
The turnover is 162,495,375 lei, obtained in a proportion of 95.87 % on the external market.

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NOTE 14. OPERATING PROFIT/LOSS ANALYSIS

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Name of the indicator	Financial year	
	Previous	Current
0	1	2
1. Net turnover	131,793,170	162,495,375
2. The cost of sold goods and services provided (3 + 4 + 5)	108,367,948	133,940,211
3. Main activity expenses	108,367,948	133,940,211
4. Ancillary activities expenses		
5. Indirect production expenses		
6. Gross result related to the net turnover (1 – 2)	23,425,222	28,555,164
7. Distribution costs		
8. Management related expenses		
9. Other operating expenses	2,506,695	4,201,000
10. Operating result (6-7-8+9)	25,931,917	32,756,164

The gross result related to the turnover showed in 2017 an increase by 21.89% compared to the previous financial year. This evolution is due to the increase of the turnover by 23.30% compared to 2016, sustained by an increase of the main activity costs by 22.90% compared to 2016.

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NOTE 15. BALANCES AN TRASAXIONS WITH RELATED PARTIES

The company performed the following transactions with affiliates:

	Annual transactions 31 December 2016	Final balance 31 December 2016	Annual transactions 31 December 2017	Final balance 31 December 2017
Sales	77,485,756.25	21,721,812.25	99,460,434.15	9,517,238.62
Wipro BPO (a division of Wipro Limited)	16,420,968.92	3,079,864.55	26,976,336.70	3,255,938.04
WIPRO ENTERPRISES CYPRUS LIMITED NICOSIA BUCHAREST BRANCH	184,479.60	156,152.60	163,609.25	60,416.85
Wipro Technologies - India	59,137,279.93	17,994,399.57	68,698,132.10	5,735,642.93
Wipro Technologies Inc – US	1,698,433.47	451,416.17	1,757,120.47	149,822.75
Wipro Technologies – Germany	26,857.05	0	0	0
Cellent AG	0	0	1,864,283.69	296,807.52
Wipro LA Pop	13,623.30	13,623.30	628.68	15,535.70
Wipro Limited – Chennai	749	22,705.50	0	0
Wipro Limited Korea	355.99	3,378.09	323.26	3,054.83
Acquisitions	2,911,194.47	2,613,917.22	1,996,549.24	888,546.14
WBPO MARKETING	45.60	602.30	49.40	579.50
Wipro BPO – Bangalore (WSM10003)	2,603,453.80	105,065.56	1,800,645.98	299,369.98
Wipro BPO LTD - Karnataka	438.72	5,794.76	475.28	5,575.40
Wipro BPO Philippines LTD Inc	0	32,614.88	26,625.06	56,438.64
Wipro Limited	34.59	456.92	0.73	439.63
Wipro Limited - Bangalore	206,217.85	852,502.76	295.96	180,802.68
Wipro Limited - China	1,719.14	52,114.71	2,187.39	53,475.79
Wipro Limited – New Delhi	35,748.03	755,409.24	3.87	2,363.75
Wipro Limited-Specialities PVT. LTD.	2,122.37	21,650.71	665.49	19,723.49
Wipro Technologies – Bangalore (WT010003)	54,081.98	714,332.68	155,684.11	199,357.45
Wipro Technologies – US	319.50	3,031.93	100.19	2,741.80
Wipro Travel Service Limited	6,878.49	70,207.63	8,941.11	67,549.93
Wipro Wividus	134.40	133.14	10.92	128.10
Loans received	91,182	90,822	2,372	93,194

NOTES TO THE ANNUAL FINANCIAL STATEMENTS ISSUED ON 31.12.2017

by S.C. WIPRO TECHNOLOGIES S.R.L.,
169 A Calea Floreasca, floors 1, 2 and 3, District 1, Bucharest
J40/13300/2006, CUI RO18944060
Share capital: 10,797,800 RON

Wipro Holdings (UK) Limited	91,182	90,822	2,372	93,194
Loans granted	1,735,476.90	1,735,476.90	944,946.09	2,666,266.08
Wipro Technologies – Kazhastan	1,735,476.90	1,735,476.90	944,946.09	2,666,266.08
Settlements, receivable values	(6,384,459.36)	4,278,668.95	27,900,732.75	31,021,550.40
Settlements, payable values	(858,058.63)	1,431,974.65	574,872.88	101,490.52
Wipro Cipru, receivable values	1,592,535.40	1,594,333.99	28,901,472.94	30,495,806.93
Wipro Cipru, payable values	0	14,392.72	0	14,392.72
Wipro BPO – Bangalore, receivable values	5,701,285.01	2,139,299	(938,424.69)	46,402.70
Wipro BPO – Bangalore, payable values	7,329,683.26	1,375,201	532,491.95	87,097.80
Wipro Technologies – India, receivable values	(909,448.13)	544,968.96	(62,382.50)	479,273.77
Wipro Technologies – India, payable values	39,157.22	42,380.93	42,380.93	0
Wipro Limited UK, receivable values	67	67	67	67

Transactions with affiliates were performed in normal market conditions.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS ISSUED ON 31.12.2017

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NOTE 16. COMMITMENTS

Remarks regarding the future rent payment commitments

During the 2017 financial year, the Company registered the amount of 5,752,717.11 Ron, representing rent expense related to the location at 169A Calea Floreasca, floors 1,2 and 3, district 1, Bucharest, according to the contract no. 1/04.11.2013, the amount of 3,517,331.87 Ron representing rent expenses related to the location at 201 Barbu Văcărescu street, sector 2, Bucharest, according to contract no. 15/26.04.2016 and the amount of 3,228,171.48 Ron representing rent expenses related to the location at 10/c Coriolan Brediceanu str., City Business Center, Timișoara, Timiș county, according to contract no. 19/23.12.2009.

The rent contract no. 1/04.11.2013 concluded with Floreasca Business Park SRL for the location at 169A Calea Floreasca, floors 1, 2 and 3, district 1, Bucharest is concluded for a 7 year period. The company estimates a payment commitment for the rent of the real estate on Calea Floreasca for the next year similar to the one paid in 2017, increased by including an additional amount reflecting the percentual increase (if any) from the last 12 months of the Harmonized Index of Consumer prices for the relevant period for which an adjustment will be made, published by Eurostat at or around the Indexation Date from the relevant calendar year.

The rent contract no. 15/26.04.2016 concluded with Corinthian Five SRL for the location at 201 Barbu Văcărescu str., district 2, Bucharest is concluded for an 11 year period. The company estimates a payment commitment for the rent of the real estate at Barbu Văcărescu street for the next year similar to the one paid in 2017, increased by including an additional amount reflecting the percentual increase (if any) from the last 12 months of the Harmonize Index of Consumer prices for the relevant period for which an adjustment will be made, published by Eurostat at or around the Indexation Date from the relevant calendar year.

The rent contract no. 19/23.12.2009 concluded with Timișoara Office Building SA for the location at 10 Coriolan Brediceanu str, building A within City Business Centre was concluded on a 10 year period. The company estimates a payment commitment for the rent of the real estate at Coriolan Brediceanu street, Timișoara for the next year similar to the one paid in 2017, increased by including an additional amount reflecting the increased or decreased indexation, by an equal percent to the European Index of the Consumer Prices communicated by the Central European Bank.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS ISSUED ON 31.12.2017

by S.C. WIPRO TECHNOLOGIES S.R.L.,
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NOTE 17. CONTINGENT LIABILITIES

Information regarding contingencies - affiliates

The fiscal legislation in Romania includes the "market value" principle, according to which the transactions between the affiliated parties must be performed at the market value. The local taxpayers carrying out transactions with affiliates must prepare and provide the Romania fiscal authorities, upon their request, with the file documenting the transfer prices. Failure to provide the file documenting the transfer prices or providing an incomplete file may lead to penalties for non-compliance; in addition to the contents of the file documenting the transfer prices, the fiscal authorities may interpret the transactions and circumstances differently from the management's interpretation and, as a result, may decide additional fiscal liabilities resulted from the adjustment of transfer prices.

The Company's Management considers that there won't be any losses following a fiscal control for the verification of transfer prices. However, the impact of the different interpretation of the fiscal authorities cannot be credibly estimated.

NOTE 18. RISK MANAGEMENT

Identified risks

Foreign currency risk

The company carries out its activity under foreign currency risks, because it performs transactions in different foreign currencies, including Euro ("EUR"), USD, GBP and INR. The official exchange rates for the years closed at 31 December 2016 and 2017 were:

Reference	EUR	USD	GBP	INR
31.12.2017	4.6597	3.8915	5.2530	0.0610
31.12.2016	4.5411	4.3033	5.2961	0.0634

Consequently, there is the risk of variation in value of the net monetary assets held in Romanian lei.

Credit risk

In its activity, the Company is exposed to the receivables credit risk (customers). There are no significant credit risk concentrations. The company's Management closely and constantly monitors the exposure to the credit risk.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS ISSUED ON 31.12.2017

by S.C. WIPRO TECHNOLOGIES S.R.L.,

169 A Calea Floreasca, floors 1, 2 and 3, District 1, Bucharest

J40/13300/2006, CUI RO18944060

Share capital: 10,797,800 RON

NOTE 19. CALCULATION OF THE MAIN ECONOMIC-FINANCIAL INDICATORS

Indicator	Financial year	
	Previous	Current
Current liquidity indicator		
Current assets (A)	60,299,330	74,434,636
Current liabilities (B)	21,832,653	25,671,270
Value - (A)/(B)	2.7619	2.8995
Indebtness		
Total liabilities (A)	21,937,868	25,778,857
Shareholders' equity (B)	48,210,114	64,512,942
Value - (A)/(A+B)	0.31273	0.3995
Immediate liquidity indicator		
Current assets (A)	60,299,330	74,434,636
Inventories (B)	31,282	5,349
Current liabilities (C)	21,832,653	25,671,270
Value - (A-B)/(C)	2.76045	2.89932
Rotation speed of fixed assets		
Turnover (A)	131,793,170	162,495,375
Fixed assets (B)	11,470,317	18,280,296
Value - (A)/(B)	11.4899	8.88909
Rotation speed of total assets		
Turnover (A)	131,793,170	162,495,375
Total assets (B)	74,728,811	95,542,359
Value - (A)/(B)	1.763619	1.70076
Gross margin from sales		
Gross profit from sales (A)	25,931,917	32,756,164
Turnover (B)	131,793,170	162,495,375
Value - (A)/(B)	19.67%	20.16 %
Overall solvency rate		
Total assets (A)	74,728,811	95,542,359
Current liabilities (B)	21,832,653	25,671,270
Value - (A)/(B)	3.4228	3.7217
ROCE		
EBIT (A)	21,992,167	29,441,180
Invested capital (B)	48,315,329	64,620,529
Value - (A)/(B)	45.51%	45.56%
ROS		
EBIT (A)	21,992,167	29,441,180

NOTES TO THE ANNUAL FINANCIAL STATEMENTS ISSUED ON 31.12.2017

by S.C. WIPRO TECHNOLOGIES S.R.L.,
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J40/13300/2006, CUI RO18944060
Share capital: 10,797,800 RON

Turnover (B)	131,793,170	162,495,375
Value - (A)/(B)	16.68%	18.12%

REMARKS

- The current liquidity indicator is higher in 2017 compared to the previous year.
- Indebtness continues to be low compared to the company's potential.
- The rotation speed of the total assets shows a good level and evaluates the efficiency of the total assets through the generated turnover.
- The gross margin from sales obtained in 2017 is 20.16%.

NOTE 20. SUBSEQUENT EVENTS**Proposal regarding the profit distribution**

The net profit registered by Wipro Technologies SRL in 2017 was 24,911,699.12 lei.

The determination of the accounting result for the 2017 financial year was performed according to the provisions of the FMO 1802/2014. The fiscal result and the profit tax were determined according to law 571/2003 and Government decision 44/2004 as subsequently amended and modified.

DESTINATION	AMOUNT
NET PROFIT TO BE DISTRIBUTED:	24,911,699.12
legal reserve	0
coverage of accounting losses	0
Dividends, etc.	0
NON -DISTRIBUTED PROFIT	24,911,699.12

According to the FMO 1802/2014, the profit distribution will be registered in the accounting records after the approval of the annual financial statements.

The Company's Manager recommends to the Shareholders' General Meeting reporting the profit obtained in 2017 and the dividends distribution at a subsequent date.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS ISSUED ON 31.12.2017

by **S.C. WIPRO TECHNOLOGIES S.R.L.**,

169 A Calea Floreasca, floors 1, 2 and 3, District 1, Bucharest

J40/13300/2006, CUI RO18944060

Share capital: 10,797,800 RON

Remarks regarding other subsequent events

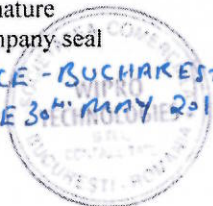
There were no significant subsequent events whose non-recording in the financial statements drawn up for 2017 might affect the capacity of the users to perform evaluations and to make correct decisions base on the annual financial situations.

Manager,
Name and surname
Vivek Bakshi

sd/-

Signature
Company seal

*PLACE - BUCHAREST
DATE 30th MAY 2018*



Drawn up,
Name and surname
ACCOUNTESS PROFILE SRL
Position
Authorized legal person, CECCAR member

sd/-
Signature

Registration no. in the professional body:
007092

*PLACE - BUCHAREST
DATE - 30th MAY 2018*





Statement of cash-flow at 31.12.2017

	Year ending 31st of December 2017	Year ending 31st of December 2016
(Loss)/Profit before tax	29,441,180	21,992,167
Adjustments for:		
Tangible assets depreciation	3,495,523	2,697,210
Intangible assets amortization	193,382	171,595
Loss / (Gain) from sale of fixed assets	-	(13,592)
Provisions for impairment of trade receivables passed on to revenues	(130,732)	3,777
Provisions for risks & charges passed on to revenues	(65,878)	2,255,912
Provisions for inventory depreciation passed on to revenues	-	-
Expenses with inventory adjustments	-	-
Expenses with financial non-current assets adjustments	-	-
Non-monetary adjustments regarding CIT	-	-
Investment subsidies	(174,297)	(174,297)
Interest expenses	-	-
Non-monetary adjustments regarding the reported result	-	-
Interest revenues	(142,928)	(39,113)
Operating result before trade adjustments	32,616,300	26,893,749
Decrease in trade receivables & other receivables	(24,712,737)	(4,094,602)
Inventory reductions	25,933	(22,666)
Increases in trade suppliers & other liabilities	5,721,065	6,342,924
Creșterea veniturilor în avans	909,856	-
Prepaid expenses reductions	131,737	(669,638)
Net cash flow generated from working capital	(17,924,146)	1,648,958
CIT paid	(4,490,849)	(3,235,224)
Cash flow from operating activities	10,201,305	25,307,483
Net cash provided from operating activities	10,201,305	25,307,483
Investment activities		
Proceedings from sale of fixes - assets	-	13,592
Increases in advances paid for non-current assets / non-current assets in progress	-	-
Fixed assets acquisitions	(10,039,913)	(3,848,488)
Intangible assets acquisitions	(38,138)	(431,793)
Increases in intangibles assets in progress	-	-
Increases in financial assets	(420,833)	(8,146)
Loans granted to affiliates	(944,946)	(1,721,320)
Interest received	(64,537)	39,113
Net cash provided from investment activities	(11,279,293)	(5,957,132)
Financing activities		
Dividend paid	(9,999,995)	(10,000,062)
Interest paid	-	-
Leasing payments made	-	-
Amounts received from loans agreements	2,372	332
Net cash provided from financing activities	(9,997,623)	(9,999,730)
Net increase in cash	(1,075,611)	9,350,621
Cash balance at January, 1st	21,271,594	11,920,973
Cash balance at December, 31st	10,195,983	21,271,594





STATEMENT OF OWNER'S EQUITY
at December, 31st 2017

Owner's equity element	Balance at Jan 1st, 2016	Increases		Decreases		Balance at Dec 31st, 2016	Increases		Decreases		Balance at Dec 31st, 2017
		total, out of which	by settlement	total, out of which	by settlement		total, out of which	by settlement	total, out of which	by settlement	
Subscribed share capital	10,797,800	0	0	0	0	10,797,800	0	0	0	0	10,797,800
Revaluation reserves	0	0	0	0	0	0	0	0	0	0	0
Legal reserves	2,159,560	0	0	0	0	2,159,560	0	0	0	0	2,159,560
Other reserves	0	0	0	0	0	0	0	0	0	0	0
Retained earnings	16,467,009	12,575,898	12,575,898	12,241,181	0	16,801,725	18,451,029	18,451,030	10,000,000	0	25,252,754
Retained earnings resulting from IAS/IFRS transposition	0	0	0	0	0	0	0	0	0	0	0
Retained earning resulting from corrections pertaining to previous	-2,241,181	174,763	0	-2,241,181	0	174,763	1,391,129	0	174,763	174,763	1,391,129
Current year result	12,575,898	18,276,266	18,276,266	12,575,898	12,575,898	18,276,266	24,911,699	0	18,276,266	18,276,266	24,911,699
Profit allocation	0	0	0	0	0	0	0	0	0	0	0
Total	39,759,086	31,026,927	12,575,898	22,575,898	12,575,898	48,210,114	44,753,857	18,451,030	28,451,029	18,451,029	64,512,942

Administrator,
Vivek Bakshi

Sdf
Signature

Stamp



Drafted by,
Accountess Profile SRL

Sdf
Signature

Stamp

PLACE : BUCHAREST
DATE 30 MAY 2018



WIPRO TECHNOLOGIES SRL

Str. Calea Floreasca, nr. 169A, Corp B, ETAJ 1, 2 și 3

Cod fiscal : RO18944060

Nr. Ord. Reg. Com : J40/13300/2006

Shareholders Resolution

Drafted today, 30.05.2018,

Today, 30.05.2018, the General Assembly of Shareholders of **WIPRO TECHNOLOGIES S.R.L.**, represented by:

- WIPRO CYPRUS Private Limited
- WIPRO Holdings (UK) Limited
- Vivek Bakshi

has decided upon the following:

1. to approve the Financial Statements drafted for financial exercise 2017;
2. to approve the Management report drafted by the General Manager;
3. to pass unto the Retained earnings account corrections booked in 2017, pertaining to 2012 and 2013 with an overall value of RON 1.391.129;
4. to report the profit registered in the current financial exercise in amount of RON 24.911.699,12 within the following year (to be distributed at a later date).

Shareholders:

- WIPRO CYPRUS Private Limited
- WIPRO Holdings (UK) Limited
- Vivek Bakshi





WIPRO TECHNOLOGIES SRL

Str. Calea Floreasca, nr. 169A, Corp B, ETAJ 1, 2 și 3

Cod fiscal : RO18944060

Nr. Ord. Reg. Cam : J40/13300/2006

STATEMENT

as per art. 30 from Accounting Law no 82/1991

the Financial Statement as of 31.12.2017 have been drafted for:

Company: WIPRO TECHNOLOGIES SRL

County: 40--MUN.BUCURESTI

Address: Bucharest, 1st district, 169 A Calea Floreasca Street, B building, flats 1, 2 & 3

Trade Register no: J40/13300/2006

Business type: 35--Societăți comerciale cu răspundere limitată

Scope of activity: 8211 – Combined office administrative activities

Sole registration number: 18944060

As per the provisions of art. 10, alin (1), from Accounting Law no 82/1991, VIVEK BAKSHI, having the quality of MANAGER I take responsibility for the drafting of the Financial Statements as of 31.12.17 and confirm the following:

- a) The accounting policies used for the drafting of the annual Financials are in accordance with local accounting guidelines;
- b) The annual Financials reflect a true and fair view of the financial position & financial performance of the Company;
- c) The Company is rendering its business without the impossibility to continue its activity or without a significant activity reduction.

Manager,

Vivek Bakshi





WIPRO TECHNOLOGIES SRL

Str. Calea Floreasca, nr. 169A, Corp B, Etaj 1, 2 si 3
Cod fiscal : RO18944060
Nr. Ord. Reg. Com : J40/13300/2006

MANAGEMENT REPORT OF S.C. Wipro Technologies S.R.L.

S.C. Wipro Technologies S.R.L. (the Company) headquartered in Bucharest, district 1, 169A Calea Floreasca, was established in 2006, according to the provisions of law 31, registered in the Trade Register with number J40/13300/17.08.2006 and having the sole identification number 18944060.

The Company has a subscribed and paid up capital in amount of RON 10.797.800, divided within 107.978 shares, each having a nominal value of RON 100 and the following structure:

Shareholders	No of social parts	Value of social parts	%
Wipro Cyprus Private Limited	105036	10503600	97,2754
Wipro Holdings (UK) Limited	1	100	0,0009
Vivek Bakshi	2941	294100	2,7237
Total	107978	10797800	100

The main object of activity is "Combined office administrative service activities", nace code 8211.

In agreement with the provisions of Law no 82/1991, ammended, with respect to the accounting procedres and internal control system, we have the following comments:

toate documentele justificative privind operatiunile economico-financiare referitoare la anul 2017 au fost operate la zi, in ordine cronologica, contabilizate in mod corect;

- all supporting documents regarding transactions of 2017 have been processed and booked as per local regulations, in a chronological manner;
- the depreciation method used is the liniar;
- the financial statements as of 31.12.17 have been drafted as per the accounting guidelines approved through OMPF 1802/2014;
- the Balance sheet items as per the transactions accounted for in the trial balance of accounts;
- ~~the Profit & Loss account offers a fair view of the revenues, expenses and the financial performance as of 31.12.17~~



WIPRO TECHNOLOGIES SRL

Str. Calea Floreasca, nr. 169A, Corp B, Etaj 1, 2 și 3
Cod fiscal : RO18944060
Nr. Ord. Reg. Com : J40/13300/2006

Information regarding the Internal Control system within Wipro Technologies SRL

The internal control consists in the policies adopted by the Company's management in order to achieve the management objectives regarding a systematic and efficient assurance of the activity, including asset protection, the prevention and detection of errors and fraud, the accuracy of the technical accounting instrumentation so that the financial information is credible.

The management of the company has ensured the existence of a rational and properly applied internal control, a serious presumption of the reliability of the accounts and the consistency between the accounting data and the reality.

At the same time, there was ensured a hierarchical and delimited organizational structure that ensures separation of tasks and supervision of activities, as well as an organizational plan, including the definition of the tasks as well as the definition of the competent limits and the responsibilities, and thus assuring the establishment of an indisputable hierarchy.

The limits of competences and the responsibilities of those who manage the patrimony are established by the act of appointment, and by the constitutive act, as the case may be.

For the rest of the management and execution personnel, the competencies and responsibilities are set out in the Organization and Functioning Regulation (ROF). The organization chart, status and ROF are kept up to date.

Separating workloads on departments and employees is respected, avoiding that one and the same person can commit an error or inaccuracy, or be able to hide it or without another person having the opportunity to discover it.

Purchases are hierarchically approved, supplier bills, reception bills, purchase orders, and supply requests are approved internally.

Responsibilities within the function are rigorously established by the job description and management decisions, as well as the details of the operations to be processed, the modality and the periodicity of the processing. Thus, the staff assigned to the management of the management accounting checks and analyzes the expenses and revenues of the unit.

In the framework of the organization's internal control plan, the company approved through the board of directors, the accounting policies adopted, the internal procedures for the organization of accounting, the internal control rules and procedures, meant to understand the systems for processing and performing the controls, which will be collected and grouped in a procedure manual.

Risks identified

Exchange rate risk



WIPRO TECHNOLOGIES SRL

Str. Calea Floreasca, nr. 169A, Corp B, Etaj 1, 2 și 3
 Cod fiscal : RO18944060
 Nr. Ord. Reg. Com : JA0/13300/2006

The Company employs its activities under an exchange rate risk because it renders transactions expressed in different foreign currency, including EUR, USD, GBP si INR. The official NBR rates available as of 31.12.2016 and 31.12.2017 are the following:

Date	EUR	USD	GBP	INR
31.12.2017	4,6597	3,8915	5,2530	0,0610
31.12.2016	4,5411	4,3033	5,2961	0,0634

Credit risk

The Company is prone to credit risk deriving from its trade receivables.

The main financial indicators of S.C. Wipro Technologies S.R.L.

Receivables as of 31.12.2017

RECEIVABLES	Balance at the end of the financial year 2017	Liquidity term	
		under 1 year	over 1 year
0	1 = 2 + 3	2	3
Total, of which:	64,233,302	63,335,020	898,282
Customers	15,898,879	15,898,879	
Debtor suppliers	3,022,086	3,022,086	
Adjustments for debtor suppliers	(1,582,637)	(1,582,637)	
VAT to be reimbursed	4,007,509	4,007,509	
Customers - invoices to be issued	6,740,938	6,740,938	
Various debtors	1,105,597	1,105,597	
VAT under settlement	257,581	257,581	
Receivables from the state budget	1,807	1,807	
FNUASS to recover	898,282	0	898,282
Receivables regarding affiliates	33,795,441	33,795,441	
Other staff related receivables	87,819	87,819	



WIPRO TECHNOLOGIES SRL

Sir. Calea Floreasca, nr. 169A, Corp B, Etaj 1, 2 si 3
 Cod fiscal : RO18944060
 Nr. Ord. Reg. Com : J40/13300/2006

In 2016, the Company registered the following Receivables:

RECEIVABLES	Balance at the end of the financial year 2016	Liquidity term	
		under 1 year	over 1 year
0	1 = 2 + 3	2	3
Total, of which:	38,996,454	34,131,919	4,864,535
Customers	28,879,146	28,879,146	
Debtor suppliers	1,725,686	1,725,686	
Adjustments for debtor suppliers	(1,713,369)	(1,713,369)	
VAT to be reimbursed	1,689,539	1,689,539	
Customers - invoices to be issued	107,546	107,546	
Various debtors	1,413,534	1,413,534	
VAT under settlement	257,737	257,737	
Receivables from the state budgeted	1,807	1,807	
FNUASS to recover	585,866	0	585,866
Receivables regarding affiliates	6,014,146	1,735,477	4,278,669
Other staff related receivables	34,816	34,816	

Liabilities as of 31.12.2017

LIABILITIES *)	Balance at the end of the financial year	Maturity term		
		under 1 year	1-5 years	over 5 years
0	1 = 2 + 3 + 4	2	3	4
Total, of which:	25,070,120	24,962,533	107,587	
Suppliers	3,892,701	3,892,701		
Suppliers - invoice not received	6,090,354	6,090,354		
Fixed assets suppliers	967,087	967,087		
Creditor customers	0	0		
Social insurance contributions	3,432,836	3,432,836		
Unemployment contributions	90,623	90,623		
Benefits deductions	23,805	23,805		



WIPRO TECHNOLOGIES SRL

Str. Calea Floreasca, nr. 169A, Corp B. Etaj 1, 2 și 3
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Tax for wages	1,264,921	1,264,921		
Fund for persons with invalidity	47,868	47,868		
Profit tax	1,284,273	1,284,273		
Other taxes and duties	0	0		
Wages to be collected	4,333,376	4,333,376		
Various creditors	3,907,514	3,907,514		
VAT under settlement	0	0		
Wages not collected	124,983	124,983		
Short term bank loan	123,830	123,830		
Amounts to be paid to affiliates	101,491	87,098	14,393	
Liabilities to partners	93,194		93,194	

In 2016, the Company registered the following liabilities:

LIABILITIES *)	Balance at the end of the financial year	Maturity term		
		under 1 year	1-5 years	over 5 years
0	1 = 2 + 3 + 4	2	3	4
Total, of which:	21,937,868	21,832,653	105,215	
Suppliers	5,348,090	5,348,090		
Suppliers - invoice not received	4,866,640	4,866,640		
Fixed assets suppliers	1,024,319	1,024,319		
Creditor customers	0	0		
Social insurance contributions	2,555,386	2,555,386		
Unemployment contributions	68,913	68,913		
Benefits deductions	27,379	27,379		
Tax for wages	961,760	961,760		
Fund for persons with invalidity	2,257	2,257		
Profit tax	980,661	980,661		
Other taxes and duties	0	0		
Wages to be collected	3,640,409	3,640,409		
Various creditors	811,322	811,322		
VAT under settlement	0	0		
Wages not collected	124,983	124,983		
Short term bank loan	2,952	2,952		



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Amounts to be paid to affiliates	1,431,975	1,417,582	14,393	
Liabilities to partners	90,822		90,822	

Receivables and liabilities are registered at their nominal value and are highlighted in the accounting records by categories and by each natural or legal person.

The average number of employees from 2017 was of 1.093, with 233 employees more than in 2016.

The Company acquires goods & services both from intra-community and extra-community markets.

Other information

Cash at hand and bank accounts

	Balance at the end of the financial year	
	2016	2017
CITI deposit in Ron	21.321.577.05	10.195.983.25
Company Cards account Ron	-57.016.99	-107.486.46
Company Cards account EUR	-1.980.42	-3.507.34
TOTAL		

Stocuri și ajustări de valori pentru stocuri

	Balance at the end of the financial year	
	2016	2017
Merchandises	0	0
Inventory objects	23.376	0
Generator fuel	7.906	5.349
TOTAL	31.282	5.349



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Main financial indicators

Indicator	Financial year	
	Previous	Current
Current liquidity indicator		
Current assets (A)	60,299,330	74,434,636
Current liabilities (B)	21,832,653	25,671,270
Value - (A)/(B)	2.7619	2.8995
Indebtness		
Total liabilities (A)	21,937,868	25,778,857
Shareholders' equity (B)	48,210,114	64,512,942
Value - (A)/(A+B)	0.31273	0.3995
Immediate liquidity indicator		
Current assets (A)	60,299,330	74,434,636
Inventories (B)	31,282	5,349
Current liabilities (C)	21,832,653	25,671,270
Value - (A-B)/(C)	2.76045	2.89932
Rotation speed of fixed assets		
Turnover (A)	131,793,170	162,495,375
Fixed assets (B)	11,470,317	18,280,296
Value - (A)/(B)	11.4899	8.88909
Rotation speed of total assets		
Turnover (A)	131,793,170	162,495,375
Total assets (B)	74,728,811	95,542,359
Value - (A)/(B)	1.763619	1.70076
Gross margin from sales		
Gross profit from sales (A)	25,931,917	32,756,164
Turnover (B)	131,793,170	162,495,375
Value - (A)/(B)	19.67%	20.16 %
Overall solvency rate		
Total assets (A)	74,728,811	95,542,359
Current liabilities (B)	21,832,653	25,671,270
Value - (A)/(B)	3.4228	3.7217
ROCE		
EBIT (A)	21,992,167	29,441,180



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Invested capital (B)	48,315,329	64,620,529
Value - (A)/(B)	45.51%	45.56%
ROS		
EBIT (A)	21,992,167	29,441,180
Turnover (B)	131,793,170	162,495,375
Value - (A)/(B)	16.68%	18.12%

Remarks:

1. The current liquidity indicator is higher in 2017 compared to the previous year.
2. Indebtness continues to be low compared to the company's potential.
3. The rotation speed of the total assets shows a good level and evaluates the efficiency of the total assets through the generated turnover.
4. The gross margin from sales obtained in 2017 is 20.16%.

Information regarding the Profit & Loss account

Indicator	Values at 31.12.17 – RON	Values at 31.12.16 – RON
Total revenues, out of which:	170.339.582	138.427.012
Operating revenues	166.696.375	134.299.865
Financial revenues	3.643.207	4.127.147
Total expenses, out of which:	140.898.402	116.434.845
Operating expenses	133.940.211	108.367.948
Financial expenses	6.958.191	8.066.897

The Company recorded a turnover as of 31.12.2017 of RON 162.495.375, experiencing an increase of 1,23 in comparison with 2016.

Detailed information regarding the revenues and expenses can be found within the Income Statements as of 31.12.2017.

The Accounting Profit recorded as of 31.12.2017 is of RON 24.911.699.

In accordance with the management report presented above, we hereby recommend that the Shareholder's General Assembly approves the Financial Statements as of 31.12.2017 drafted for S.C. Wipro Technologies S.R.L, situațiile financiare încheiate la 31 decembrie 2017.

Manager,
Vivek Bakshi





WIPRO TECHNOLOGIES SRL

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Recommendation for profit allocation

The Financial statements drafted as of 31.12.2017, presented to be approved by the Shareholder's General Assembly, contain the following financial information:

Gross profit	=	29.441.179,81 ron
Profit tax	=	4.529.480,69 ron
Net Profit	=	24.911.699,12 ron

The Company's manager, Mr. Vivek Bakshi, submits as recommendation towards the Shareholder's General Assembly that the profit recorded for financial exercise 2017 in amount of RON 24.911.699,12 to be reported within the following financial year to be allocated at a later date.

**Manager,
Vivek Bakshi**

