

WIPRO DOHA L.L.C.
INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

<u>Contents</u>		<u>Page No.</u>
1.	Independent auditor's report to the shareholder	1-3
2.	Statement of financial position	4
3.	Statement of profit or loss and other comprehensive income	5
4.	Statement of changes in shareholders' equity	6
5.	Statement of cash flows	7
6	Notes to the financial statements	8 - 21

INDEPENDENT AUDITOR'S REPORT

To the shareholders of
Wipro Doha LLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Wipro Doha LLC** (the Company), which comprise the statement of financial position as at March 31, 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2019 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We have obtained all the information and explanations, we considered necessary for the purposes of our audit. The Company has maintained proper accounting records and the financial statements are in agreement therewith. We are not aware of any violations of the provisions of the Qatar Commercial Company Law No.11, 2015 or the terms of the Company's Articles of Association during the year which might have had a material adverse effect on the business of the Company or on its financial position as at March 31, 2019.

For Dr. Sultan Hassan Al Dosari Auditing & Advisory
Member Firm of Grant Thornton International

Sd/-

Dr Sultan Hassan Al Dosari

License no: 109

Place: Doha, State of Qatar

Date: June 17, 2019

WIPRO DOHA L.L.C.

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2019

	Notes	March 31, 2019	March 31, 2018
		QR	QR
Assets			
Non-current assets			
Property and equipment	4	344,477	584,028
Deferred tax asset	5	318,864	-
Trade and other receivables	6	239,220	-
		<u>902,561</u>	<u>584,028</u>
Current assets			
Contract assets		12,376,218	-
Trade and other receivables	6	18,827,949	27,263,077
Due from related parties	7	50,671	46,699
Cash and cash equivalents	8	5,709,205	3,382,430
Total current assets		<u>36,964,043</u>	<u>30,692,206</u>
Total assets		<u>37,866,604</u>	<u>31,276,234</u>
Equity and liabilities			
Equity			
Share capital	9	200,000	200,000
Statutory reserve		100,000	100,000
Retained earnings		20,824,242	5,776,200
Other reserve		157,150	69,221
Total equity		<u>21,281,392</u>	<u>6,145,421</u>
Non-current liability			
Employees' end of service benefit	10	30,548	20,384
Current liabilities			
Employees' end of service benefit	10	204,232	200,876
Trade and other payables	11	7,895,663	5,921,765
Due to related parties	12	8,454,769	18,987,788
Total current liabilities		<u>16,554,664</u>	<u>25,110,429</u>
Total liabilities		<u>16,585,212</u>	<u>25,130,813</u>
Total equity and liabilities		<u>37,866,604</u>	<u>31,276,234</u>
Contingencies and commitments	18		

Sd/-

Shaji John
Manager

Place: Doha, State of Qatar

Date : June 17, 2018

The annexed notes from 1 to 22 form an integral part of these financial statements.

WIPRO DOHA L.L.C.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2019

	Notes	March 31, 2019	March 31, 2018
		QR	QR
Revenue	13	66,651,760	53,199,829
Cost of revenue	14	(46,398,184)	(44,518,048)
Gross profit		<u>20,253,576</u>	<u>8,681,781</u>
General and administrative expenses	15	(3,634,929)	(6,043,530)
Foreign exchange loss		(116,132)	(57,025)
Profit from operating activities		<u>16,502,516</u>	<u>2,581,226</u>
Other income	16	5,036	12,005
Profit before taxation		<u>16,507,552</u>	<u>2,593,231</u>
Taxation	17	(1,459,510)	(295,843)
Profit after taxation		<u>15,048,042</u>	<u>2,297,388</u>
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Changes in actuarial differences	10.1	87,929	63,990
Total comprehensive income for the year		<u><u>15,135,971</u></u>	<u><u>2,361,378</u></u>

The annexed notes from 1 to 22 form an integral part of these financial statements.

WIPRO DOHA L.L.C.

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE YEAR ENDED MARCH 31, 2019

	Share capital	Statutory reserve	Retained earnings	Other reserve	Total
	QR	QR	QR	QR	QR
Balance as at April 01, 2017	200,000	100,000	3,478,812	5,231	3,784,043
Total comprehensive income for the year	-	-	2,297,388	63,990	2,361,378
Balance as at March 31, 2018	200,000	100,000	5,776,200	69,221	6,145,421
Total comprehensive income for the year	-	-	15,048,042	87,929	15,135,971
Balance as at March 31, 2019	200,000	100,000	20,824,242	157,150	21,281,392

The annexed notes from 1 to 22 form an integral part of these financial statements.

WIPRO DOHA L.L.C.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2019

	Notes	March 31, 2019	March 31, 2018
		QR	QR
Cash flow from operating activities			
Profit before taxation for the year		16,507,552	2,593,231
Adjustments for non-cash charges and other items:			
Depreciation	4	239,551	239,551
Provision for doubtful debts	6.2	40,963	356,106
Provision for employees' end of service benefit	10	101,449	95,167
Transfers to end of service benefits during the year.	10	-	119,235
Interest income	16	(5,036)	(9,474)
Operating income before changes in working capital		16,884,478	3,393,816
(Increase)/decrease in current assets:			
Contract assets		(12,376,218)	(9,403,195)
Trade and other receivables		8,154,945	(4,161,670)
Due from related parties		(3,972)	(46,699)
Increase/(decrease) in current liabilities:			
Trade and other payables		491,368	595,196
Due to related parties		(10,533,019)	(3,313,170)
		2,617,582	(12,935,722)
Tax paid	11	(295,843)	(136,490)
Net cash flows generated from / (used in) operating activities		2,321,739	(13,072,212)
Cash flow from investing activities			
Interest income received	16	5,036	9,474
Net cash flows generated from investing activities		5,036	9,474
Net increase / (decrease) in cash and cash equivalents		2,326,775	(13,062,738)
Cash and cash equivalents at the beginning of the year		3,382,430	16,445,168
Cash and cash equivalents at the end of the year	8	5,709,205	3,382,430

The annexed notes from 1 to 22 form an integral part of these financial statements.

WIPRO DOHA L.L.C.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019**

1 INCORPORATION AND ACTIVITIES

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

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

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting convention and basis of preparation

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

2.2 Statement of compliance

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

2.3 New Accounting Standards, Amendments and IFRIC Interpretations

2.3.1 Adoption of new and revised Standards

During the current period, the company adopted the below amendments and improvements to the International Financial Reporting Standards that are effective for annual periods beginning on 01 January 2018:

Topic	Effective date
IFRS 9 Financial instruments	01 January 2018
IFRS 15 Revenue from contracts with customers	01 January 2018
IFRIC 22 Foreign currency transactions and advance consideration	01 January 2018

The adoption of the above amendments and interpretations had no significant impact on the company's financial statements.

2.3.2 Standards issued but not yet effective

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

Topic	Effective date
IFRS 16 Leases	01 January 2019
IFRS 17 Insurance contracts	01 January 2022

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Significant estimates and judgments

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

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

3.2 Property and equipment

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

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

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

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

- Leasehold improvements	20%
- Office equipment	20%

3.3 Impairment of non-financial assets

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

Impairment of non-financial assets (Continued...)

Impairment losses of continuing operations are recognised in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

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

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

3.4 Financial instruments

3.4.1 Recognition, initial measurement and derecognition

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

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

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

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

3.4.2 Classification and subsequent measurement of financial assets

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

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

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

3.4.3 Loans and other receivable

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

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

Loans and other receivable (Continued....)

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

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

3.4.4 Impairment of financial assets (Expected credit loss model)

3.4.4.1 Expected credit loss model-Impact of adoption

The Company has adopted IFRS 09 " Financial Instruments" with effect from 1st April 2018, which resulted in changes in accounting policies. The impact of adoption of IFRS 09 has been recognised appropriately in the financial statements.

3.4.4.2 Nature of change

The impairment requirements are based on an expected credit loss (ECL) model that replaces the IAS 39 incurred loss model. The ECL model applies to debt instruments accounted for at amortised cost or at FVOCI, most loan commitments, financial guarantee contracts, contract assets under IFRS 15 Revenue from Contracts with Customers and lease receivables under IAS 17 Leases or IFRS 16 Leases.

Entities are generally required to recognise 12-month ECL on initial recognition (or when the commitment or guarantee was entered into) and thereafter as long as there is no significant deterioration in credit risk. However, if there has been a significant increase in credit risk on an individual or collective basis, then entities are required to recognise lifetime ECL. For trade receivables, a simplified approach is applied whereby the lifetime ECL are always recognised.

3.4.5 Impairment and collectibility of financial assets

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

3.4.6 Classification and subsequent measurement of financial liabilities

Financial liabilities comprise, trade and most other payables and amounts due to related parties
Financial liabilities are measured subsequently at amortised cost using the effective interest method.
All interest-related charges are included within 'finance costs'.

3.4.7 Offsetting financial instruments

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

3.5 Cash and cash equivalents

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

3.6 Equity and reserves

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

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

3.7 Statutory reserve

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

3.8 Employees end of service gratuity

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

3.9 Provisions, contingent liabilities and contingent assets

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

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

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

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

3.10 Revenue from contracts with customers

3.10.1 IFRS 15 - Revenue from contracts with customers - Impact of adoption

The Company has adopted IFRS 15 "Revenue from contracts with customers" with effect from 1st April 2018, which resulted in changes in accounting policies. The impact of adoption of IFRS 15 have been appropriately accounted for, in the financial statements.

3.10.2 IFRS 15 - Revenue from contracts with customers - Accounting policies

3.10.2.1 Nature of change

The IASB has issued a new standard for the recognition of revenue. This will replace IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of goods or services transfer to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

3.10.3 Revenue from software development and IT services

Revenues and costs relating to time and materials contracts are recognised as the related services are rendered.

Revenues from fixed-price contracts, including systems development and integration contracts are recognised using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity.

Contract costs are recognised when incurred. When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, revenue is recognised over the period of the contract. When the outcome of a construction contract cannot be estimated reliably, income is recognised only to the extent of the contract costs incurred, that is probable and recoverable.

Revenue from maintenance contracts is recognised ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognised at the time of sale.

3.10.4 Warranties

The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery costs.

3.10.5 Financing components

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, Wipro Doha L.L.C., does not adjust any of the transaction prices for the time value of money.

3.11 Operating expenses

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

3.12 Taxation

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

Taxation (Continued....)

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

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

3.13 Foreign currency transactions

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

WIPRO DOHA L.L.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

4 PROPERTY AND EQUIPMENT

	Leasehold improvement	Office equipment	Total
Cost	QR	QR	QR
As at April 01, 2017	1,169,008	30,260	1,199,268
As at March 31, 2018	1,169,008	30,260	1,199,268
As at March 31, 2019	1,169,008	30,260	1,199,268
Accumulated Depreciation			
As at April 01, 2017	366,672	9,017	375,689
Charge for the year	233,802	5,749	239,551
As at March 31, 2018	600,474	14,766	615,240
Charge for the year	233,802	5,749	239,551
As at March 31, 2019	834,276	20,515	854,791
Net book value			
As at March 31, 2018	568,534	15,494	584,028
As at March 31, 2019	334,732	9,745	344,477

	Notes	March 31, 2019	March 31, 2018
		QR	QR
5 DEFERRED TAX ASSET			
Deferred tax asset		318,864	-
5.1 Net deferred tax asset on deductible temporary differences:			
<i>Tax Base</i>			
Property and equipment	Statement No. 1	650,138	-
<i>Accounting Base</i>			
Property and equipment	4	344,477	-
Allowance for expected credit losses	6.2	(397,069)	-
Other provisions	Attachment No (2)	(3,281,373)	-
Deductible temporary differences during the year (Tax Base - Accounting Base)		3,984,102	-
<i>Other temporary differences :</i>			
Unrealised foreign exchange gain		(696,841)	-
Net deductible / (taxable) temporary difference		3,287,261	-
Effective tax rate (97%*10%)		9.7%	9.7%
Deferred tax benefit arising on deductible temporary differences		318,864	-
Net deferred tax asset / (liability) as at the beginning of the year		-	-
Net deferred tax asset / (liability) as at the end of the year		318,864	-

WIPRO DOHA L.L.C.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

	Notes	March 31, 2019	March 31, 2018
6 TRADE AND OTHER RECEIVABLES		QR	QR
Trade receivable	6.1	14,223,538	17,776,150
Less : Allowance for expected credit losses	6.2	(397,069)	(356,106)
		<u>13,826,470</u>	<u>17,420,044</u>
Accrued revenue receivables		3,433,644	9,403,195
Advances, deposits and prepayments	6.3	1,807,055	439,838
		<u>19,067,169</u>	<u>27,263,077</u>
Current portion		18,827,949	27,263,077
Non current portion - Prepayments		239,220	-
6.1 Aging of accounts receivable as at March 31st is as follows:			
Neither past due nor impaired		8,382,342	11,560,459
<i>Past due but not impaired</i>			
31-90 Days		3,299,275	2,525,238
91-180 Days		1,081,414	984,111
> 181 Days		1,460,508	2,706,342
		<u>14,223,538</u>	<u>17,776,150</u>
6.2 Allowance for expected credit losses			
Opening loss allowance as at April 1st		356,106	-
Loss allowance recognised during the year		40,963	356,106
Loss allowance as at March 31st		<u>397,069</u>	<u>356,106</u>
6.3 Advances, deposits and prepayments			
Prepayments		1,740,703	271,613
Deposits		66,352	66,352
Advances		-	101,873
		<u>1,807,055</u>	<u>439,838</u>
7 DUE FROM RELATED PARTIES			
Links Facility Services Qatar L.L.C		46,699	46,699
Wipro Arabia Ltd		2,372	-
Wipro Bahrain W.L.L.		1,600	-
		<u>50,671</u>	<u>46,699</u>
8 CASH AND CASH EQUIVALENTS			
Cash at bank - current account		5,709,205	3,382,430
9 SHARE CAPITAL	% of shares		
Links Facility Services Qatar L.L.C	51%	102,000	102,000
Wipro Cyprus Private Limited	49%	98,000	98,000
	<u>100%</u>	<u>200,000</u>	<u>200,000</u>
10 EMPLOYEE END OF SERVICE BENEFIT	Note		
Opening balance		221,260	70,848
Provision for the year		101,449	95,167
Transfers during the year		-	119,235
Less: Actuarial gains	10.1	(87,929)	(63,990)
		<u>234,780</u>	<u>221,260</u>

WIPRO DOHA L.L.C.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

	March 31, 2019	March 31, 2018
EMPLOYEE END OF SERVICE BENEFIT (Continued.)	QR	QR
Current portion	204,232	200,876
Non - current portion	30,548	20,384
	<u>234,780</u>	<u>221,260</u>
10.1 Actuarial gains		
Re-measurement or Actuarial (gain) / loss arising from:		
- experience variance (i.e. Actual experience vs assumptions)	85,988	63,073
- change in financial assumptions	2,428	1,291
- change in demographic assumptions	(487)	(374)
	<u>87,929</u>	<u>63,990</u>
11 TRADE AND OTHER PAYABLES		
Income tax payable	1,778,374	295,843
Advance from customers	1,270,422	1,774,350
Trade payables	900,646	1,375,857
Accruals and other payables	3,946,221	2,475,715
	<u>7,895,663</u>	<u>5,921,765</u>
11.1 Income tax payable		
Balance at the beginning of the year	295,843	139,021
Income tax charge	1,778,374	295,843
Less : Settlement made during the year	(295,843)	(136,490)
Less : Reversal of excess provision	-	(2,531)
	<u>1,778,374</u>	<u>295,843</u>
12 DUE TO RELATED PARTIES		
Wipro Limited	8,390,095	16,400,774
Wipro Travel Services	64,674	25,707
Designit	-	2,561,306
	<u>8,454,769</u>	<u>18,987,788</u>
13 REVENUE		
Revenue from services	<u>66,651,760</u>	<u>53,199,829</u>
14 COST OF REVENUE		
Software development charges	26,000,327	32,920,131
Subcontracting charges	13,470,248	7,439,208
Salaries and allowances	6,410,404	3,852,979
Product consumption cost	298,165	-
Travelling and transportation	183,304	262,216
Other direct expenses	35,737	43,513
	<u>46,398,184</u>	<u>44,518,048</u>

WIPRO DOHA L.L.C.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

	March 31, 2019	March 31, 2018
15 GENERAL AND ADMINISTRATIVE EXPENSES	QR	QR
Salaries and allowances	913,037	1,468,101
Rent	796,224	797,274
Legal and professional charges	426,059	158,629
Insurance expenses	286,235	97,822
Depreciation	239,551	239,551
Visa and immigration	200,705	1,435,469
Telephone and internet charges	193,697	110,920
Travelling and transportation	140,935	181,051
Bank charges	128,885	115,883
Employee end of service benefit	101,449	95,167
Repairs and maintenance	63,748	51,368
Staff welfare	42,052	129,416
Provision for doubtful debts	40,963	356,106
Advertisement and sales promotion	16,124	21,661
Printing and stationary	10,881	19,556
Postage and courier	4,411	6,082
Tender expenses	1,025	20,000
Parent company overheads	-	702,740
Miscellaneous expenses	28,950	36,734
	<u>3,634,929</u>	<u>6,043,530</u>
16 OTHER INCOME		
Interest income	5,036	9,474
Reversal of excess provision	-	2,531
	<u>5,036</u>	<u>12,005</u>
17 TAXATION		
Profit for the year before income tax	16,507,552	2,593,231
Adjustments:		
Non deductible depreciation	123,805	103,125
Non deductible provision	1,702,396	356,106
Other amendments (Excess tax provision reversal)	-	(2,531)
Taxable income for the year	<u>18,333,753</u>	<u>3,049,931</u>
Tax = taxable income x 10%	1,833,375	304,993
Share of taxes of foreign partners at 97%	1,778,374	295,843
Tax credit		
Corporate income tax for the year	1,778,374	295,843
Deferred tax benefit during the year	(318,864)	-
	<u>1,459,510</u>	<u>295,843</u>

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

WIPRO DOHA L.L.C.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

18 CONTINGENCIES AND COMMITMENTS

	Currency	March 31, 2019	March 31, 2018
Contingencies			
18.1 Advance Payment Guarantee with HSBC	QR	1,240,428	1,774,500
18.2 Performance Bonds with HSBC	QR	5,191,447	6,674,403
18.3 Tender Bonds with HSBC	QR	3,160,000	342,000
18.4 Performance Bonds with HSBC	USD	491,507	530,506
Commitments			
18.5 Office premises	QR	862,576	1,658,800

19 RELATED PARTY TRANSACTIONS

Related parties represent major shareholders, directors and key management personnel affiliates of the company, and entities over which directors are able to exercise significant influence.

19.1 Summary of all transactions with related parties during the year are given below in Qatar riyals:

	March 31, 2019
	QR
Payments made to related parties in the normal course of business	36,096,903
Cost of revenue (Software development charges)	26,000,327
Payment made to related parties on expense reimbursements	1,071,151
Receipts from related parties on expense reimbursements	435,694
Travelling and transportation	135,795
Other expenses	27,312

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

20.1 Credit risk

Credit risk represents the accounting loss that would be recognised on the reporting date if counter parties fail to perform as contracted. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at the reporting date, as summarized below:

	March 31, 2019	March 31, 2018
	QR	QR
Trade receivable - net	13,826,470	17,420,044
Cash at bank	5,709,205	3,382,430
Due from related parties	50,671	46,699
	<u>19,586,345</u>	<u>20,849,173</u>

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

WIPRO DOHA L.L.C.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

20.1.1 Credit quality per class of financial asset

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

20.2 Liquidity risk

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

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

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

March 31, 2019	Less than 12 months	1-5 years	More than 5 years	Total
	QR	QR	QR	QR
Due to related parties	8,454,769	-	-	8,454,769
Trade payables	900,646	-	-	900,646
	<u>9,355,415</u>	<u>-</u>	<u>-</u>	<u>9,355,415</u>

March 31, 2018	Less than 12 months	1-5 years	More than 5 years	Total
	QR	QR	QR	QR
Due to related parties	18,987,788	-	-	18,987,788
Trade creditors	1,375,857	-	-	1,375,857
	<u>20,363,645</u>	<u>-</u>	<u>-</u>	<u>20,363,645</u>

20.3 Market risk

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

a) Currency / Foreign exchange rate risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from commercial transactions in foreign currencies. Most of the company's transaction are carried out in Qatari Riyals and transactions are also carried out in AED, INR, CAD, KWD, SEK and U.S. Dollars. The management accounts for such transactions on the prevailing rate as at the date of transaction.

WIPRO DOHA L.L.C.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019**

b) Interest rate risk

The interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The significant portion of Company's financials assets and liabilities as at March 31, 2019 are not exposed to interest rate fluctuations.

c) Other price risk

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

20.4 Fair value of financial instruments

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

21 RECLASSIFICATION

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

Reclassified to	QR	Reclassified to	QR
Statement of Financial Position Line Item		Statement of Financial Position Line Item	
Trade and other receivables	46,699	Due from related parties	46,699

22 GENERAL

22.1 Rounding off

Figures have been rounded off to the nearest QR.1

22.2 Authorization and events occurring after the reporting date

These financial statements were authorized for issue by the Board of Directors of the Company, signed on their behalf by the Director of the company. No significant events occurred after the reporting date which require adjustment or disclosure to be made in the financial statements.