*Translation of the Original German Reporting**

Audit Opinion on the financial statements and the management report for the financial year from 01 April 2018 to 31 March 2019 of Wipro Technologies GmbH Frankfurt/Main (Germany)

*) in case of doubt the German version will prevail

BDO

Wipro Technologies GmbH, Frankfurt am Main (Germany)

Financial Statements as at 31 March 2019
Balance Sheet as at 31 March 2019

ASSETS

	31 Mar. 2019	31 Mar. 2018
	EUR	EUR
A. Fixed assets		
I. Intangible assets		
1. Purchased concessions, industrial property and similar rights and assets as well as licences to such rights and assets required for consideration	14.218,95	160.105,87
2. Goodwill	325.173,46	392.472,94
3. Customer base	4.237.615,00	5.114.365,00
	4.577.007,41	5.666.943,81
II. Property, plant and equipment		
1. Land, leasehold rights and buildings	7.122.315,60	14.533.267,09
2. Technical equipment and machinery	7.395.030,22	15.594.357,87
3. Other equipment, operating and office equipment	3.466.404,50	5.660.320,46
4. Prepayments and assets under construction	2.887,14	72.753,11
	17.986.637,46	35.860.698,53
	22.563.644,87	41.527.642,34
B. Current assets		
I. Inventories		
Work in progress	2.851.991,29	5.362.816,42
II. Receivables and other assets		
1. Trade receivables	18.841.969,26	20.653.984,58
2. Receivables from affiliated companies	892.143,34	57.105,60
3. Other assets	2.743.005,69	1.037.046,11
	22.477.118,29	21.748.136,29
III. Cash and Cash Equivalents	209,05	465,83
	25.329.318,63	27.111.418,54
C. Prepaid expenses	3.117.441,83	4.880.203,83
D. Excess of plan assets over pension and comparable long-term liabilities	1.157.245,00	234.921,31
E. Deficit not covered by equity	0,00	7.822.265,55
	52.167.650,33	81.576.451,57

EQUITY AND LIABILITIES

	31 Mar. 2019 EUR	31 Mar. 2018 EUR
A. Equity		
I. Subscribed capital	7.525.000,00	25.000,00
II. Capital reserves	8.800.000,00	8.800.000,00
III. Net accumulated losses	-15.912.921,28	-16.647.265,55
Deficit not covered by equity	0,00	7.822.265,55
	412.078,72	**0,00**
B. Provisions		
1. Tax provisions	326.609,00	107.641,00
2. Other provisions	10.756.629,50	7.524.455,94
	11.083.238,50	**7.632.096,94**
C. Liabilities		
1. Liabilities to banks	489.009,98	17.345.743,44
2. Trade payables	9.232.003,19	12.154.326,86
3. Liabilities to affiliated companies	26.871.305,62	40.869.768,72
4. Other liabilities	4.080.014,32	3.574.515,61
	40.672.333,11	**73.944.354,63**
	52.167.650,33	**81.576.451,57**

Wipro Technologies GmbH, Frankfurt am Main (Germany)

Financial Statements as at 31 March 2019
Income Statement for the financial year from 1 April 2018 to 31 March 2019

	2018/19 EUR	2017/18 EUR
1. Revenue	79.341.865,86	91.972.027,61
2. Decrease (previous year: increase) in work in progress (inventories)	2.395.542,04	3.372.538,90
3. Other operating income	14.183.881,26	1.036.784,48
4. Cost of materials		
a) Cost of raw materials, consumables and supplies, and of purchased merchandise	95.695,48	7.932.817,06
b) Cost of purchased services	21.458.719,11	26.940.548,15
5. Personnel expenses		
a) Wages and salaries	29.023.386,75	25.650.304,51
b) Social security, pension expenses and other employee benefit costs	7.570.838,23	5.696.464,17
6. Amortisation of intangible assests and depreciation of property, plant and equipment	5.834.207,39	8.872.586,27
7. Other operating expenses	25.527.043,51	23.293.017,56
8. Other interest and similar income	111.851,91	147.922,95
9. Interest and similar expenses	640.366,42	844.087,93
10. Taxes on income	326.840,47	0,00
11. Earnings after Tax	**764.959,63**	**-2.700.551,71**
12. Other taxes	30.615,36	171.238,96
13. Net profit (previous year: Net loss)	**734.344,27**	**-2.871.790,67**
14. Accumulated losses brought forward from prior year	-16.647.265,55	-13.775.474,88
15. Net accumulated losses	**-15.912.921,28**	**-16.647.265,55**

Wipro Technologies GmbH, Frankfurt am Main (Germany)

Financial Statements as at 31 March 2019

Notes

1. General

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

The statutory financial statements as of 31 March 2019 are prepared according to the accounting principles of the German Commercial Law (Handelsgesetzbuch (HGB)). Additional to these regulations the German Limited Liability Companies Act (GmbH-Gesetz) has been obeyed.

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

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

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

The shareholders meeting as of 03 January 2019 has agreed to an increase of the share capital by T€ 7,500 and the pursuantly adjustment of the articles of association in § 3 (share capital, initial contribution). New share capital: T€ 7,525.

2. Going Concern

The increase of the share capital by T€ 7,500 and the net profit of T€ 734 turned the deficit not covered by equity of the previous year with an amount of T€ 7,822 to a positive equity with an amount of T€ 412 as at balance sheet date.

Therefore, we assume the continuation of the company as a going concern remains highly probable and have prepared the financial statements as at 31 March 2019 under the assumption of going concern.

3. Principles of accounting and measurement

Intangible fixed assets and tangible assets are valuated at acquisition costs less amortization and depreciation. Amortization and depreciation is calculated using the straight line method. Low value assets (value below EUR 800.00) are written off in full in the year of acquisition.

The following useful lives are used:

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

Inventories are measured at cost or at the lower fair value. The recognition and the valuation is based on non-charged working days incurred and not invoiced as at balance sheet date valuated at sales prices less average profit discount and costs which cannot be capitalised.

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

In accordance with § 246 para. 2 sentence 2 HGB assets which are excluded from access of other creditors and which are exclusively suitable to meet liabilities from pension commitments and similar commitments. The fair value of these assets in excess of these liabilities is shown separately in the balance sheet as an excess of plan assets over pension and comparable long-term liabilities. The fair value of the assets offset corresponds to the amortised cost of the reinsurance at the balance sheet date.

Cash and cash equivalent are valuated at the nominal amount.

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

The capital reserve is valuated at the amount paid in.

Provisions take into account all discernible and latent risks as well as contingent liabilities. They are valuated the settlement amount deemed necessary based on sound business judgement. Provision with a remaining time of more then a year are discounted to the date of balance sheet in accordance with § 253 para. 2 HGB.

The liabilities are measured at their settlement amount.

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

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

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

4. Comments on the balance sheet

Fixed assets

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

Inventories

Work in progress is recognised for customer orders.

Receivables and other assets

Receivables from affiliated companies with an amount of T€ 892 (previous year T€ 57) consists in T€ 835 (previous year liabilities of T€ 9,968) receivables towards ongoing transactions with Wipro Ltd., Bangalore/India, which have the character of other assets.

The trade receivables with an amount of T€ 18,842 (previous year T€ 20,654) consists in receivables with a remaining time of more than one year of T€ 2,066 (previous year T€ 4,711).

The other assets with an amount of T€ 2,743 (previous year T€ 1,037) consist in other assets with a duration of more than one year of T€ 226 (previous year T€ 169).

Prepaid expenses

Prepaid expenses mainly show maintenance agreements.

Deferred tax assets and deferred tax liabilities

The excess of deferred tax assets, which has not been recognised pursuant to § 274 para. 1 HGB, results mainly from the valuation difference between financial statements and tax accounts in terms of pension provisions and tax losses carried forward. The individual tax rate of the company for assessing deferred taxes is 30.83% and takes into account corporate tax (Körperschaftsteuer), solidarity charge (Solidaritätszuschlag) and trade tax (Gewerbesteuer).

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

Assets which are excluded from access of other creditors and which are exclusively suitable to meet liabilities from pension commitments and similar commitments exist in an amount of T€ 16,271 (previous year T€ 12,231) and were offset with an amount of T€ 15,114 (previous year T€ 11,996) against pension provisions according to § 246 para. 2 sentence 2 HGB. The fair value of the corresponding reinsurance contract (acquisition costs) with an amount of T€ 1,157 (previous year T€ 235) exceeding the pension provisions was presented on the asset side as excess of plan assets over pension and comparable long-term liabilities.

Subscribed capital

The subscribed capital of T€ 25, was increased by T€ 7,500 to T€ 7,525 in the financial year and has been completely paid in.

Capital reserve

The capital reserve is allocated at the paid up amount of T€ 8,800 at nominal value.

Deficit not covered by equity

The deficit not covered by equity amount to T€ 7,822 of the previous year was compensated, so that the company shows an equity of T€ 412 as of 31 March 2019.

Provisions

Pension provisions are calculated on the basis of an actuarial report. The calculation is made using the Projected Unit Credit Method (PUC), which recognises discounting by an interest rate of 3.07 % (previous year 3.57 %). This is based on the projected 10-years average interest rate for a maturity of 15 years as of the March 2019 within the meaning of the German Ordinance on the Discounting of Provisions (Rückstellungsabzinsungsverordnung – RückAbzinsV) (dated February 2019). The corresponding projected 7-years average interest rate to determine the difference pursuant to § 253 para. 6 HGB was 2.22 % (previous year 2.67 %). This results in a difference of T€ 2,666 (previous year T€ 2,100), which is subject to restrictions on distribution.

Biometric actuarial assumptions continue to be based on Prof. Dr. Klaus Heubeck's 2018 G mortality tables („Richttafeln 2018 G"), which replaced „Richttafeln 2005 G". In addition, an annual salary increases of 2.75 % was taken into account for calculating the provision of salary-dependent pension commitments. Eligible future pensions are adjusted annually by 1.75 % was recognized for the valuation for financial statement purposes.

Furthermore, parts of the pension provision were valuated at the fair value (T€ 2,368; previous year T€ 2,271) of the securities held as investments with in the meaning of § 266 para. 2 A.III.5. HGB. Overall, a provision with an amount of T€ 15,114 (previous year T€ 11,996) is calculated.

In accordance with § 246 para. 2 HGB in conjunction with § 253 para. 1 HGB reinsurance for settlement of liabilities from pension obligations were offset against pension provisions with an amount of T€ 15,114 (previous year T€ 11,996), so that a pension provision of T€ 0 is presented on the liability side.

Other provisions consists mainly in provisions for repairing and maintenance (T€ 887; previous year T€ 728), guarantee (T€ 1,677; previous year T€ 331), outstanding invoices (T€ 1,626; previous year T€ 949), staff bonuses (T€ 977; previous year T€ 1,217), vacation (T€ 740; previous year T€ 620), anniversaries (T€ 439; previous year T€ 401), early retirement benefits (T€ 2,273; previous year T€ 1,189), technical service (T€ 887; previous year T€ 268), legal and advisory fees (T€ 165; previous year T€ 148) und fees for year-end closing and audit of the financial statements (T€ 44; previous year T€ 44).

Liabilities

Trade payables of T€ 9,232 (previous year T€ 12,154) include long-term liabilities arising from finance lease of T€ 6,005 (previous year T€ 10,685).

Within the liabilities to affiliated companies of T€ 26,871 (previous year T€ 40,870) there are liabilities towards shareholders of T€ 2,649 (previous year T€ 18,980). Towards the ultimate shareholder Wipro Ltd., Bangalore/India there are no liabilities (previous year: € 9,968). Overall, liabilities towards shareholders include loan liabilities (including accrued interest) of T€ 14,585 (previous year T€ 22,167) and trade liabilities of T€ 12,286 (previous year T€ 18,703).

Other liabilities exist in tax liabilities of T€ 931 (previous year T€ 727) and liabilities from social security of T€ 96 (previous year T€ 40).

Changes in the remaining time of liabilities are as follows:

		Thereof with a duration		
	total	up to 1 year	more than 1 year	more than 5 years
	T€	T€	T€	T€
Liabilities towards banks	489	298	191	0
(previous year)	*17,346*	*4,600*	*12,746*	*15*
Trade payables	9,232	6,885	2,347	0
(previous year)	*12,154*	*6,923*	*5,231*	*0*
Liabilities to affiliated companies	26,871	5,530	21,341	0
(previous year)	*40,870*	*12,868*	*28,002*	*0*
Other liabilities	4,080	4,054	26	0
(previous year)	*3,574*	*3,574*	*0*	*0*
total	40,672	16,767	23,905	0
(previous year)	*73,944*	*27,965*	*45,979*	*15*

5. Comments to the income statement

Revenue

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

The break down by countries:

	2018/19	2017/18
	T€	T€
India	26,520	30,888
Germany	42,090	50,924
Netherlands	1,357	1,451
United Kingdom	2,313	1,545
Switzerland	6,740	6,029
Others	322	1,135
Total	**79,342**	**91,972**

Other operating income

Among other income there are gains from divestment of the data center Meerbusch with an amount of T€ 11,360.

The income from foreign exchange conversion was T€ 0 (previous year T€ 1,013).

Other operating expenses

The expenses from foreign exchange conversion was T€ 471 (previous year T€ 614).

Interest income

Among other interest income and similar income there are T€ 0 (previous year T€ 1) from affiliated companies.

Interest expenses

The interest expense of T€ 378 (previous year T€ 307) relates to the compounding of pension provisions. This interest expense was offset against finance income from the recognition of reinsurance claims in the amount of T€ 328 (previous year T€ 164), resulting in a net expense of T€ 50 (previous year T€ 143). The discounting of the provision of early retirement resulted in interest expenses of T€ 17 (previous year T€ 14).

There are interest expenses towards affiliated companies of T€ 542 (previous year T€ 513).

6. Other disclosure

Employees

In the fiscal year 2018/19 there had been in average 284 (previous year 262) employees occupied.

Management

Managing directors of the company in the business year were:

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

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

Other financial obligations

There are other financial obligations of approximately T€ 16,000, which mainly consists in lease and hire agreements.

Audit fee

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

Significant events

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

Group

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

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

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

Appropriation of the net profit

The business year 2018/19 closed with a net profit of T€ 734. Under consideration of the losses carried forward of T€ -16,647 this results in an accumulated deficit of T€ -15,913. We propose that this loss should be carried forward to the following year.

Frankfurt am Main (Germany), 30 May 2019

Wipro Technologies GmbH

sd/-   sd/-

Christophe Martinoli   Ashish Chawla

Wipro Technologies GmbH, Frankfurt am Main (Germany)

Financial Statements as at 31 March 2019
Development of the fixed assets for the financial year from 1 April 2018 to 31 March 2019

	Historical Acquistion/Production Costs				Accumulated Depreciation				Book Value	Book Value
	1 Apr. 2018	Additions	Disposals	31 Mar. 2019	1 Apr. 2018	Additions	Disposals	31 Mar. 2019	31 Mar. 2019	31 Mar. 2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
A. Fixed assets										
I. Intangible assets										
1. Purchased concessions, industrial property and similar rights and assets as well as licences to such rights and assets required for consideration	2.025.074,95	0,00	1.560.940,10	464.134,85	1.864.969,08	42.140,25	1.457.193,43	449.915,90	14.218,95	160.105,87
2. Goodwill	470.989,00	0,00	0,00	470.989,00	78.516,06	67.299,48	0,00	145.815,54	325.173,46	392.472,94
3. Customer base	6.137.240,00	0,00	0,00	6.137.240,00	1.022.875,00	876.750,00	0,00	1.899.625,00	4.237.615,00	5.114.365,00
	8.633.303,95	0,00	1.560.940,10	7.072.363,85	2.966.360,14	986.189,73	1.457.193,43	2.495.356,44	4.577.007,41	5.666.943,81
II. Property, plant and equipment										
1. Land, leasehold rights and buildings	16.658.782,96	940,00	8.546.782,02	8.112.940,94	2.125.515,87	218.968,50	1.353.859,03	990.625,34	7.122.315,60	14.533.267,09
2. Technical equipment and machinery	30.227.915,49	1.887.078,19	21.493.985,69	10.621.007,99	14.633.557,62	3.263.245,57	14.670.825,42	3.225.977,77	7.395.030,22	15.594.357,87
3. Other equipment, operating and office equipment	10.312.981,35	63.212,27	2.265.573,72	8.110.619,90	4.652.660,89	1.365.803,59	1.374.249,08	4.644.215,40	3.466.404,50	5.660.320,46
4. Prepayments and assets under construction	72.753,11	2.887,14	72.753,11	2.887,14	0,00	0,00	0,00	0,00	2.887,14	72.753,11
	57.272.432,91	1.954.117,60	32.379.094,54	26.847.455,97	21.411.734,38	4.848.017,66	17.398.933,53	8.860.818,51	17.986.637,46	35.860.698,53
Total	65.905.736,86	1.954.117,60	33.940.034,64	33.919.819,82	24.378.094,52	5.834.207,39	18.856.126,96	11.356.174,95	22.563.644,87	41.527.642,34

Economic Report

General economic conditions and industry environment

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

During financial year 2018/19 the segment related to Energy, Natural Resources and Utilities (ENU) had a higher growth triggered by cost pressure in that sector. We won a new customer deal in Germany – E.ON.

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

Financial Performance Indicator

Revenue and earnings are the key financial performance indicators for the management of the company.

Results of Operations

Revenue development in the 2018/19 financial year shows dip of 13.7%. Revenue dipped from EUR 91,972,027.61 to EUR 79,341,865. This is attributable mainly on account of sale of Meerbusch DCS Business to Ensono Group in June 2018 (the costs of Meerbusch DCS was relatively higher than the revenues generated over the years). Revenue for IT Services (other than Meerbusch DC Business) has increased from EUR 74,706,256.67 in FY 2017/18 to EUR 75,559,592.77 in FY 2018/19.

The decrease in work in progress as at 31 March 2019 consequently affected the income statement through the recognition of EUR 2,395,542.04. The cost of purchased goods & services decreased from EUR 34,873,365.21 to EUR 21,554,414.59.

Personal Expenses amounted to EUR 36,594,224.98 in the financial year 2018/19 (prior year EUR 31,346,768.68). The increase of 16.7% equivalent to EUR 5,247,456.30 is mainly related to the employment of additional staff and the transfer of approximately 18 employees from E.ON in connection with the New Customer Contract signed in October 2018. As part of the strategy to also render business development services for Wipro Group, we invested by employing additional highly qualified staff for the technical function and management. The average number of staff increased from 262 in financial year 2017/18 to 284 in 2018/19 financial year.

Amortization, depreciation and write-downs decreased by EUR 3,038,378.88 compared to previous year (mainly due to Meerbusch DCS divestment to Ensono).

Net Profit of EUR 734,344.27 for the 2018/19 financial year in combination with the Capital Infusion of EUR 7,500,000 during the year helped to switch the equity from negative amount of EUR 7.822.265,47 to positive equity of EUR 412,078.72 as on 31 March 2019.

Wipro Technologies GmbH

Management Report for the Financial Year 2018/19

Company Profile

Business Model

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

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

Wipro Technologies GmbH has its head office as well as the "Continental Europe" and Sales division located in Frankfurt am Main providing marketing and business development services for customers and also within Wipro Group. Wipro has other owned office locations in Niederaussem & Neurath and as well as rented offices in Essen, Dortmund & Meerbusch (the latter only till June 2019).

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

As part of a global deal, Wipro Group has divested its Data Center hosting business to Ensono Group (Hybrid IT service provider) on 28 June 2018. This includes divestment of multiple Data Centers (in US, UK, Germany etc) including the Wipro Technologies GmbH Data Center at Meerbusch Germany, that had 16 employees, own buildings and IT assets deployed at location were pursuantly transferred to Ensono Group for a total Purchase Consideration of EUR 26.24 Mn.

Net Assets and Financial position

Fixed assets decreased by EUR 18,963, 997.47 from EUR 41,527,642.34 to EUR 22,563,644.87. This results mainly from DCS divestment to Ensono Group 14,908,341.45 and on the other hand to the depreciation of Customer Relationship Intangibles with a decrease of EUR 876,750.

With significant new Finance Lease Receivables entered in the previous FY 2017/18, trade receivables decreased by EUR 2,341,576.33 from EUR 20,653,984.58 to EUR 18,312,408.25.

Receivables from affiliated companies increased by EUR 835,037.74 from EUR 57,105.60 in prior year to EUR 892,143.34 as at balance sheet date.

Prepaid expenses decreased from EUR 4,880,203.83 to EUR 3,117,441.83 mainly due to amortization to cost of entire year.

Net Profit of EUR 734,344.27 for the 2018/19 financial year in combination with the Capital Infusion of EUR 7,500,000 helped to switch equity from negative amount of EUR 7.822.265,47 in prior year to positive amount of EUR 412,078.72 as at balance sheet date 31 March 2019.

Total assets amount of EUR 52,167,650.33 decreased compared to previous year (EUR 73,754,186.02; EUR 81,576,451.49 less deficit not covered by equity with an amount of EUR 7,822,265.55).

Liabilities to banks of EUR 17,345,743.44 was substantially settled during the year 2018/19 mainly from proceeds received for sale of DCS Business to Ensono -Group, so that liabilities to banks with an amount of EUR 489,009.08 remains as at balance sheet date 31 March 2019.

Trade Payables decreased from EUR 12,154,326.86 to EUR 9,232,003.19 mainly due to reduction in Finance Lease payables. Also liabilities to affiliated companies decreased from EUR 40,869,768.72 to EUR 26,871,305.62. On the contrary other liabilities increased from EUR 3,574,515.61 to EUR 4,080,014.32.

Overall Statement on business performance

The development of the revenues was in line with our planning. We could acquire new contracts. However, the development of the net income for the year was below our planning (mainly due to Pension Costs based on year end actuarial valuations). Overall, we are satisfied with the development of the company, especially due to the scope for growth in the market and business synergies expected from other entities in the Wipro Group.

Forecast, Opportunities and Risks

Forecast

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

We invested in personal marketing in order to recruit employees with domain knowledge and will continue to do so in future years. Future customers expect diverse services such as AI, Cloud, Infrastructure, conventional three-tier architectures with database, application and presentation layers. Digital and cloud technologies are also expected to leverage business.

We expected new deals and expansion in 2019/20 financial year. This is expected to have positive income impact over the coming years. Overall, we thus expect a slight increase in revenue and earnings for FY 2019/20.

Opportunities and Risks

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

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

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

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

Risk Management for Financial Instruments

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

THE INDEPENDENT AUDITOR'S REPORT

Note: This is a convenience translation of the German original. Solely the original text in German is authoritative.

INDEPENDENT AUDITOR'S REPORT

To Wipro Technologies GmbH, Frankfurt/Main (Germany)

AUDIT OPINIONS

We have audited the annual financial statements, of Wipro Technologies GmbH, Frankfurt/Main (Germany), which comprise the balance sheet as at 31 March 2019, the statement of profit and loss for the financial year from 01 April 2018 to 31 March 2019, and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Wipro Technologies GmbH, Frankfurt/Main (Germany), for the financial year from 01 April 2018 to 31 March 2019. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to § 289f (4) HGB [Handelsgesetzbuch: German Commercial Code].

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2019 and of its financial performance for the financial year from 01 April 2018 to 31 March 2019 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the statement on corporate governance referred to above.

Pursuant to § 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements and this management report.

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, 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 audit opinions. 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, and intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures. · Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report, or if such disclosures are inadequate, to modify our respective audit opinions. 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 be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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.

Stuttgart, 31 May 2019
BDO AG
Wirtschaftsprüfungsgesellschaft

sd\-	sd\-
Signed by Boris Weber	Signed by Markus Oppel.
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)