



MSKA
& Associates

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wipro Technologies Australia Pty Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Wipro Technologies Australia Pty Limited ("the Company"), which comprises of the Balance Sheet as at March 31, 2019, the statement of Profit and Loss, 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 and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013. This responsibility also includes maintenance of adequate accounting records, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



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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 SAs 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 give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Restriction on use

This report is intended solely for the information of the Company's and its ultimate holding company's board of directors and is not intended to be and should not be used by anyone other than specified parties. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's and ultimate holding company's board of directors, for our audit work, for this report, or for the opinions we have formed.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-

Deepak Rao
Partner
Membership No.: 113292



Place: Bengaluru
Date: June 15, 2019



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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO TECHNOLOGIES AUSTRALIA PTY LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-

Deepak Rao
Partner
Membership No.: 113292



Place: Bengaluru
Date: June 15, 2019

Wipro Technologies Australia Pty Limited
Balance Sheet As At 31st March 2019
(AUD in Thousands, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	5	4,456	4,715
Capital work-in-progress		6	1,544
Other intangible assets	5	4,802	5,702
Non-current tax assets		2	2
Other non-current assets	7	2	-
Total non-current assets		9,268	11,963
Current assets			
Inventories (Traded Goods)		18	41
Financial assets			
Trade receivables	8	4,727	3,869
Cash and cash equivalents	9	4,459	5,362
Unbilled revenues		1,521	1,697
Other financial assets	6	93	5,971
Contract Asset		350	-
Other current assets	7	237	120
Total current assets		11,406	17,060
TOTAL ASSETS		20,673	29,023
EQUITY			
Share capital	10	.*	.*
Other equity	11	(9,768)	(9,650)
Total equity		(9,768)	(9,650)
*Amounts below rounding off norm adopted by the Company			
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	12	959	1,391
Deferred tax liabilities		-	-
Employee benefit obligations	13	449	676
Total non-current liabilities		1,408	2,067
Current liabilities			
Financial liabilities			
Borrowings	12	18,305	24,020
Trade payables			
(i) total outstanding dues of creditors other micro and small enterprise	14	4,837	1,204
Other financial liabilities	15	1,596	6,648
Unearned revenues		689	1,496
Other current liabilities	16	2,855	2,358
Employee benefit obligations	13	751	880
Total current liabilities		29,033	36,606
TOTAL EQUITY AND LIABILITIES		20,673	29,023
Summary of significant account policies	1-33		

The accompanying notes are an integral part of these financial statements

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors
Wipro Technologies Australia Pty Limited

SDI-
Deepak Rao
Partner

SDI-
Manoj Nagpaul
Director

Membership No: 113292

Place: Bengaluru
Date: Jun 15, 2019

Place: Bengaluru
Date: Jun 15, 2019

Wipro Technologies Australia Pty Limited
Statement Of Profit and Loss Account
(AUD in Thousands, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
REVENUE			
Revenue from operations	17	30,643	23,822
Other income	18	225	369
Total		30,868	24,191
EXPENSES			
Employee benefits expense	19	5,061	6,890
Finance costs	20	540	999
Depreciation and amortisation expense	5	3,751	3,399
Other expenses	21	21,638	14,131
Total Expenses		30,990	25,419
Profit before tax		(118)	(1,228)
Tax expense			
Current tax		-	-
Tax for earlier years		-	-
Deferred tax		-	132
Tax expense		-	132
Profit for the period		(118)	(1,360)
Other Comprehensive Income			
Items that will be reclassified to statement of profit or loss (Net of tax)			
Foreign currency translation differences		-	-
Total Other Comprehensive Income for the period, net of tax		-	-
Total comprehensive income for the period		(118)	(1,360)
Earnings per equity share			
(Equity shares of par value AUD 2 each)			
- Basic and diluted	23	(196)	(2,267)
Summary of significant account policies	1-33		
The accompanying notes are an integral part of these financial statements			

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

SDI
Deepak Rao
Partner
Membership No: 113292

For and on behalf of the Board of Directors of
Wipro Technologies Australia Pty Limited

SDI
Manoj Nagpaul
Director

Place: Bengaluru
Date: Jun 15, 2019

Place: *Bengaluru*
Date: Jun 15, 2019

Wipro Technologies Australia Pty Limited
Statement of Changes in Equity for the year ended 31st March 2019
(AUD in Thousands, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Balance as of April 1, 2018	Changes during the Period	Balance as of March 31, 2019
2	2	2

Balance as of April 1, 2017	Changes during the Period	Balance as of March 31, 2018
2	2	2

*Amounts below rounding off norm adopted by the Company

B. OTHER EQUITY

Particulars	Capital Reserve	Retained Earnings	Total other equity
Balance as at April 1, 2018	3,555	(13,205)	(9,650)
Total Comprehensive income for the period			
Profit for the period	-	(118)	(118)
Other comprehensive income for the period	-	-	-
	-	(118)	(118)
Balance as at March 31, 2019	3,555	(13,323)	(9,768)

Particulars	Capital Reserve	Retained Earnings	Total other equity
Balance as at April 1, 2017	3,555	(11,845)	(8,290)
Total Comprehensive income for the period			
Profit for the period	-	(1,360)	(1,360)
Other comprehensive income for the period	-	-	-
	-	(1,360)	(1,360)
Balance as at March 31, 2018	3,555	(13,205)	(9,650)

Summary of significant account policies

1-33

The accompanying notes are an integral part of these financial statements

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Wipro Technologies Australia Pty Limited

SDI
Deepak Rao
Partner
Membership No: 113292

SDI
Manoj Nagpaul
Director

Place: Bengaluru
Date: Jun 15, 2019

Place: *Bengaluru*
Date: Jun 15, 2019

Wipro Technologies Australia Pty Limited
Cash Flow Statement for the year ended 31st March 2019
(AUD in Thousands, except share and per share data, unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
Cash flows from operating activities		
Profit/(loss) before tax	(118)	(1,228)
Adjustments for:		
Depreciation and amortisation	3,751	3,399
Exchange differences, net	(104)	330
Interest on borrowings	644	735
Interest income	(124)	(225)
Bad debts written - off	-	-
Provision for Doubtful Debts	-	128
Operating profit before working capital changes	4,049	3,139
Trade receivables, Contract Asset and unbilled revenue	(1,033)	3,287
Loans and advances and other assets	5,782	(5,136)
Liabilities and provisions	(2,326)	2,733
Net cash generated/(used) from operations	6,472	4,023
Income taxes paid	-	-
Net cash generated/(used) by operating activities (A)	6,472	4,023
Cash flows from investing activities		
Interest income received	124	33
Acquisition of Other Financial Asset, net	-	-
Acquisition of fixed assets (including Capital work in progress)	(1,054)	(1,048)
Net cash (used in) investing activities (B)	(930)	(1,015)
Cash flows from financing activities		
Interest on borrowings	(402)	-
Repayment of borrowings incl interest	(6,043)	1,493
Net cash generated from financing activities (C)	(6,445)	1,493
Net increase/ (decrease) in cash and cash equivalents during the year (A+B+C)	(903)	4,501
Effect of exchange rate on cash balance	-	-
Cash and cash equivalents as at the beginning of the year	5,362	861
Cash and cash equivalents as at the end of the year (refer note 9)	4,459	5,362

See accompanying notes to the financial statements 1-33

The accompanying notes are an integral part of these financial statements

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

SD/-
Deepak Rao
Partner

Membership No: 113292

For and on behalf of the Board of Directors of
Wipro Technologies Australia Pty Limited

SD/-
Manoj Nagpaul
Director

Place: Bengaluru
Date: Jun 15, 2019

Place: Bengaluru
Date: Jun 15, 2019

Wipro Technologies Australia Pty Limited
Notes forming part of the Financial Statements for the year ended 31 March 2019
(AUD in Thousands, except share and per share data, unless otherwise stated)

1 General Information

Wipro Technologies Australia Pty Ltd ("the Company") is a subsidiary of Wipro Cyprus Private Limited, incorporated and domiciled in Australia. The Company is provider of IT Services, including Business Process Services (BPS) services, globally and IT Products. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been applied consistently to all periods presented in these financial statements.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

(ii) Basis of Measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis.

(iii) Use of estimates and judgement

The preparation of the financial statements in conformity with IND AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.2 Financial Instruments

Non-derivative financial Instruments:

Non derivative financial instruments consist of:

- financial assets ,which includes cash and cash equivalents,trade receivables and eligible current and non current asset;
- financial liabilities,which includes trade payables,eligible current and non current liabilities.

These financial instruments are recognised initially at fair value.Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset has been transferred. In cases where substantial risks and rewards of ownership of the financial asset are neither transferred or retained ,financial asset are de-recognised only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft

with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

B. Other financial assets

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables and other assets

C. Trade and Other Payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortised cost using the effective interest method. For these financial Instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments

Wipro Technologies Australia Pty Limited
Notes forming part of the Financial Statements for the year ended 31 March 2019
(AUD in Thousands, except share and per share data, unless otherwise stated)

2.3 Revenue recognition

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, business process services, sale of IT and other products.

Services:

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered.

A Time and material contracts

Revenues and costs relating to time and material contracts are recognized as the related services are rendered.

B Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognized 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. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period.

'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

C Maintenance Contracts

Revenue from maintenance contracts is recognized rateably 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 recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

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 recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

Revenue recognition is done on straight line basis over the term of performance obligation using the output method (with respect to time)

D Others

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale. The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs. Costs that relate directly to a contract and incurred in securing a contract are recognized as an asset and amortized over the contract term.

Contract expenses are recognised as expenses by reference to the stage of completion of contract activity at the end of the reporting period.

E Products:

Revenue from sale of products is recognised when the significant risks and rewards of ownership has been transferred in accordance with the sales contract. Revenue from product sales is shown net of excise duty and net of sales tax separately charged and applicable discounts.

Other income

Interest is recognized using the time proportion method, based on the rates implicit in the transaction.

Wipro Technologies Australia Pty Limited
Notes forming part of the Financial Statements for the year ended 31 March 2019
(AUD in Thousands, except share and per share data, unless otherwise stated)

2.4 Property, plant and equipment

A Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

B Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortized over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows

Category	Useful life
Buildings	28 to 40 years
Plant and machinery	5 to 21 years
Computer equipment and software	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	4 to 5 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use before each reporting date are disclosed under capital work-in-progress. Deposits & advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date are shown as capital advances under the head of other non-current assets.

2.5 Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

The estimated useful life of amortizable intangibles are reviewed and where appropriate are adjusted, annually. The estimated useful lives of the amortizable intangible assets for the current and comparative periods are as follows:

Category	Useful life
Customer related intangibles	5 to 10 years
Marketing related intangibles	3 to 10 years

2.6 Foreign currency transactions and translations

Functional currency

The functional currency of the Company is Australian Dollar. These financial statements are presented in Australian Dollar.

Transaction

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of transaction. Monetary foreign currency assets and liabilities at period-end are translated at the exchange rate prevailing at the date of Balance Sheet. The exchange difference between the rate at which foreign currency transactions are accounted and the rate at which they are re-measured/ realized is recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Wipro Technologies Australia Pty Limited
Notes forming part of the Financial Statements for the year ended 31 March 2019
(AUD in Thousands, except share and per share data, unless otherwise stated)

2.7 Employee benefits

Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation carried out by independent actuary using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss account.

Pension and social contribution

Pension and social contribution plan, a defined contribution scheme, the Company makes monthly contributions based on a specified percentage of each covered employee's salary.

2.8 Taxes

Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.9 Leases

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease rentals in respect of assets taken under operating leases are charged to statement of profit and loss on a straight line basis over the lease term.

Also initial direct cost incurred in operating lease such as commissions, legal fees and internal costs is recognised immediately in the Statement of Profit and Loss.

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Wipro Technologies Australia Pty Limited
Notes forming part of the Financial Statements for the year ended 31 March 2019
(AUD in Thousands, except share and per share data, unless otherwise stated)

2.10 Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

2.11 Equity and share capital

(a) Share capital

The authorized share capital of the Company as of March 31, 2019 is AUD 2 divided into 600 (31 March 2018: 600) equity shares of AUD 0.003 par value

The voting right of an equity share holder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity. Voting right cannot be exercised in respect of shares on which any call or other sums presentably payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

(b) Retained earnings

Retained earnings comprises of the Company's capital reserve and undistributed earnings after taxes.

2.12 Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

2.13 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.14 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. 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. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets.

Wipro Technologies Australia Pty Limited
Notes forming part of the Financial Statements for the year ended 31 March 2019
(AUD in Thousands, except share and per share data, unless otherwise stated)

2.15 Inventories

Inventories are valued at the lower of cost and net realisable value.

Materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation.

(b) Defined benefit plans - leave encashment

The cost of the defined benefit plans such as leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

4 Standards (including amendments) issued but not yet effective

The standards and interpretations that are issued, but not yet effective up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

(a) Ind AS 116- Leases

On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 116, Leases. This Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective of the standard is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. The effective date for adoption of Ind AS 116 is financial periods beginning on or after April 1, 2019. The Company is currently evaluating the requirements of amendments. The Company believe that the adoption of this amendment will not have a material effect on its financial statements.

Wipro Technologies Australia Pty Limited
Summary of significant accounting policies and other explanatory information
(AUD in Thousands, except share and per share data)

Note 5 Property, plant and equipment

Particulars	Building	Plant & machinery*	Furniture & fixture	Vehicle	Office equipment	Total
Gross block						
Balance as at 01 April 2017	46	19,186	36	30	64	19,362
Additions during the year	-	1,967	-	-	-	1,967
Disposals during the year	-	52	-	-	-	52
Translation adjustment	-	-	-	-	-	-
Balance as at 31 March 2018	46	21,101	36	30	64	21,277
Additions during the year	-	2,594	-	-	-	2,594
Disposals during the year	1	12	-	-	-	13
Translation adjustment	-	-	-	-	-	-
Balance as at 31 March 2019	45	23,683	36	30	64	23,858
Accumulated depreciation						
Balance as at 01 April 2017	26	13,963	36	29	60	14,114
Charge for the year	5	2,492	0	1	1	2,499
Disposals/Adjustment	-	51	-	-	-	51
Translation adjustment	-	-	-	-	-	-
Balance as at 31 March 2018	31	16,404	36	30	61	16,562
Charge for the year	5	2,845	-	-	1	2,851
Disposals/Adjustment	**	11	-	-	-	11
Translation adjustment	-	-	-	-	-	-
Balance as at 31 March 2019	36	19,238	36	30	62	19,402
Net block						
Balance as at 01 April 2017	20	5,223	0	1	4	5,248
Balance as at 31 March 2018	15	4,697	-	-	3	4,715
Balance as at 31 March 2019	9	4,445	-	-	2	4,456

* Includes net carrying value of software amounting AUD 16.87 as at March 31, 2019 (March 31, 2018 AUD 26.71)

**Amounts below rounding off norm adopted by the Company

Note 5 Other intangible assets

Particulars	Logo	Customer contracts	Total
Gross block			
Balance as at 01 April 2017	2	9,001	9,003
Additions during the year	-	-	-
Disposals during the year	-	-	-
Translation adjustment	-	-	-
Balance as at 31 March 2018	2	9,001	9,003
Additions during the year	-	-	-
Disposals during the year	-	-	-
Translation adjustment	-	-	-
Balance as at 31 March 2019	2	9,001	9,003
Accumulated ammortisation			
Balance as at 01 April 2017	2	2,399	2,401
Charge for the year	-	900	900
Disposals/Adjustment	-	-	-
Translation adjustment	-	-	-
Balance as at 31 March 2018	2	3,299	3,301
Charge for the year	-	900	900
Disposals/Adjustment	-	-	-
Translation adjustment	-	-	-
Balance as at 31 March 2019	2	4,199	4,201
Net block			
Balance as at 01 April 2017	-	6,602	6,602
Balance as at 31 March 2018	-	5,702	5,702
Balance as at 31 March 2019	-	4,802	4,802

Wipro Technologies Australia Pty Limited
Summary of significant accounting policies and other explanatory information
(AUD in Thousands, except share and per share data, unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
Note 6 Other Financial Assets		
Current		
Interest receivable	-	686
Deposits and other advances received (Escrow account)	63	5,285
Advance to suppliers	30	-
	93	5,971
Note 7 Other Assets		
Non-current		
Prepaid expenses	2	-
	2	-
Current		
Prepaid expenses	237	120
	237	120
Note 8 Trade Receivable		
Unsecured:		
Considered good	4,727	3,869
Considered doubtful	59	222
Less: Provision for doubtful receivables	(59)	(222)
	4,727	3,869
Trade Receivables with Group Companies		
Further classified as:		
Receivable from related parties	881	911
Receivable from others	3,847	2,958
	4,728	3,869
All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.		
Note 9 Cash and cash equivalent		
Cash and cash equivalents		
Balances with banks		
In current accounts	4,459	5,362
Cash in Hand	-	-
	4,459	5,362

Wipro Technologies Australia Pty Limited
Summary of significant accounting policies and other explanatory information
(AUD Thousands, except share and per share data)

	As at March 31, 2019	As at March 31, 2018
Note 10 Share Capital		
I. Authorized capital		
600 (31 March 2018: 600) equity shares of AUD 0.003 par value	2	2
	2	2
*Amounts below rounding off norm adopted by the Company		
II. Issued, subscribed and fully paid-up capital		
600 (31 March 2018: 600) equity shares of AUD 0.003 par value	2	2
	2	2
*Amounts below rounding off norm adopted by the Company		
a) Reconciliation of issued, subscribed and paid-up capital		
Equity share capital	31 March 2019	31 March 2018
	No. of shares	Amount
	No. of shares	Amount
Outstanding at the beginning of the year	600	2
Add: Issued during the year	-	600
Outstanding at the end of the year	600	2
*Amounts below rounding off norm adopted by the Company		
b) Shareholding pattern		
	31 March 2019	31 March 2018
Name of the Shareholder	No. of shares	Amount
	No. of shares	Amount
Wipro Cyprus Private Limited	600	100%
	600	100%
Note 11 Other equity		
Retained Earnings	31 March 2019	31 March 2018
Balance from Previous year	(13,205)	(11,845)
Profit/(loss) for the year	(118)	(1,360)
	(13,323)	(13,205)
Capital Reserve		
Balance from Previous year	3,555	3,555
Additions during the year	-	-
	3,555	3,555
Total other equity	(9,768)	(9,650)

Wipro Technologies Australia Pty Limited
Summary of significant accounting policies and other explanatory information
(AUD in Thousands, except share and per share data, unless otherwise stated)

Note 12 Borrowings

Non Current		
Unsecured:		
Term loan:		
Others *	1,429	1,840
Less: Current Maturities disclosed under Other Financial Liabilities	(470)	(449)
	<u>959</u>	<u>1,391</u>
Current		
Unsecured:		
Loan from Related Parties	18,305	24,020
	<u>18,305</u>	<u>24,020</u>

* The Term loan is repayable in 60 monthly installments with final repayment date on Jan-22 carrying an interest rate of 4.65%.

* Loan from Related party is repayable on demand and at a prevailing Libor rate +200 basis points.

Note 13 Employee benefit obligations

Non Current		
Employee benefit obligations	449	676
	<u>449</u>	<u>676</u>
Current		
Employee benefit obligations	719	880
Employee Salary and other payable	32	-
	<u>751</u>	<u>880</u>

Note 14 Trade payables

Trade Payable	290	265
Payable to group companies	4,547	939
	<u>4,837</u>	<u>1,204</u>

Note 15 Other Financial Liabilities

Current		
Current Maturities of Non Current Borrowing (refer note 12)	470	449
Interest accrued but not due on borrowings	1,126	949
Deferred consideration payable	-	5,250
	<u>1,596</u>	<u>6,648</u>

Note 16 Other Liabilities

Current		
Statutory liabilities	335	482
Accrued expenses	834	888
Rent SLM	493	672
Balances due to related parties	1,193	316
	<u>2,855</u>	<u>2,358</u>

Wipro Technologies Australia Pty Limited
Summary of significant accounting policies and other explanatory information
(AUD in Thousands, except share and per share data, unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
Note 17 Revenue from Operations		
Sale of services	30,643	23,822
	30,643	23,822
Note 18 Other Income		
Interest income	124	225
Others	19	144
Liabilities Written back	82	-
	225	369
Note 19 Employee benefits expense		
Salaries, wages, bonus and other allowances	5,008	6,855
Staff welfare expenses	53	35
	5,061	6,890
Note 20 Finance costs		
Interest Cost	644	735
Exchange difference on borrowings	(104)	264
	540	999
Note 21 Other expenses		
Sub contracting / technical fees / third party application	17,777	10,757
Travel	41	146
Repairs and Maintenance	756	794
Other exchange differences, net	664	1
Rent	807	661
Bad debts written - off	-	128
Power and fuel	208	418
Communication	977	766
Advertisement and sales promotion	2	1
Legal and professional charges	148	165
Insurance	7	41
Rates and taxes	14	11
Auditors' remuneration	61	28
Miscellaneous expenses	176	204
	21,638	14,131

Wipro Technologies Australia Pty Limited
Summary of significant accounting policies and other explanatory information
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Note 22 leases

(A) The Company has taken on lease, office under cancellable and non-cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee.

Future minimum rentals payable under non-cancellable operating leases are, as follows:

	Year ended March 31, 2019	Year ended March 31, 2018
Not later than one year	655	332
Later than one year and less than five years	469	582
Later than 5 years	-	-
	1,124	914

Note 23 Earning per share (EPS)

Basic earnings / (loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	Year ended March 31, 2019	Year ended March 31, 2018
Net profit after tax attributable to the equity shareholders	(118)	(1,360)
Weighted average number of equity shares - for basic and diluted EPS	600	600
Earnings / (loss) per share - Basic and diluted	(196)	(2,267)

Note 24 Related party disclosure

i) Related Party

Nature of relationship	Name of the related party
Ultimate Holding Company	Wipro Limited
Holding Company	Wipro Cyprus Private Limited
Fellow Subsidiary	Wipro Promax Americas LLC
Fellow Subsidiary	Wipro Solutions Canada Limited
Fellow Subsidiary	Wipro LLC
Fellow Subsidiary	Wipro Travel Services Limited
Fellow Subsidiary	Wipro Outsourcing Services (Ireland) Limited

ii) The Company has the following related party transactions:

Particulars	Relationship	Year ended March 31, 2019	Year ended March 31, 2018
Purchase of services			
Wipro Promax Americas LLC	Fellow Subsidiary	-	-
Wipro Limited	Ultimate Holding Company	15,682	8,316
Wipro Solutions Canada Limited	Fellow Subsidiary	1	1
Sale of services			
Wipro Limited	Ultimate Holding Company	3,266	2,484
Wipro LLC	Fellow Subsidiary	1,038	1,264
Wipro Promax Americas LLC	Fellow Subsidiary	24	6
Commission Income			
Wipro Limited	Holding Company	14	32
Commission Expense			
Wipro Limited	Holding Company	126	129
Interest expense			
Wipro Cyprus Private Limited	Holding Company	515	545
Wipro Holdings Hungary Private Limited	Fellow Subsidiary	32	47
Wipro Outsourcing Services (Ireland) Limited	Fellow Subsidiary	21	46

Wipro Technologies Australia Pty Limited
Summary of significant accounting policies and other explanatory information
(AUD in Thousands, except share and per share data, unless otherwise stated)

iii) Balances with related parties as at year end are summarised below

Particulars	Relationship	As at	
		March 31, 2019	March 31, 2018
Purchase of services:			
Wipro Limited	Ultimate Holding Company	2,208	938
Wipro Solutions Canada Limited	Fellow Subsidiary	.*	.*
Wipro Travel Services Limited	Fellow Subsidiary	.*	2
Wipro Technologies Limited	Fellow Subsidiary	2,338	-
Sale of services:			
Wipro Limited	Ultimate Holding Company	665	487
Wipro LLC	Fellow Subsidiary	216	418
Wipro Promax Americas LLC	Fellow Subsidiary	-	6
Loan and Interest expense :			
Wipro Cyprus Private Limited	Holding Company	19,425	20,996
Wipro Holdings Hungary Private Limited	Fellow Subsidiary	-	1,481
Wipro Outsourcing Services (Ireland) Limited	Fellow Subsidiary	-	2,492
Cost reimbursements :			
Wipro Limited	Ultimate Holding Company	1,194	360
Wipro Cyprus Private Limited	Holding Company	.*	-
Wipro Promax Americas LLC	Fellow Subsidiary	-	44

*Amounts below rounding off norm adopted by the Company

Note 25 Income tax Expense

	Year ended March 31, 2019	Year ended March 31, 2018
Deferred taxes	-	-
Income tax expense	-	-
- Current tax taxes	-	-
- Adjustments in respect of current income tax of previous year	-	132
- Deferred tax charge / (income)	-	-
Income tax expense reported in the statement of profit or loss	-	132

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as below;

	Year ended March 31, 2019	Year ended March 31, 2018
Profit / (loss) before income tax	(118)	(1,228)
Enacted tax rates in the Australia (%)	30%	30%
Computed expected tax expense	(35)	(368)
Tax Losses for which no deferred income tax was recognised	-	-
- Others	35	368
Tax effect on income tax relating to earlier years	-	132
Tax expense as per financials	-	132

In view of carry forward losses under tax laws, no deferred tax asset is recognised as at 31 March 2019 (31 March 2018 on account of lack of reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized).

Wipro Technologies Australia Pty Limited
Notes forming part of the Financial Statements for the year ended 31 March 2019
(AUD in Thousands, except share and per share data, unless otherwise stated)

26 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

27 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1, level 2 and level 3 fair value measurements.

28 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit before tax
2019		
AUD	100	197
AUD	100	(197)
2018		
AUD	100	259
AUD	100	(259)

(ii) Foreign currency risk

Foreign 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. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

	Currency	Change in Currency rate (Increase)	Change in Currency rate (Decrease)	Effect on profit (Increase) before tax	Effect on profit (Decrease)
2019	CAD	+1	(1)	0.02	(0.02)
	DKK	+1	(1)	0.76	(0.76)
	EUR	+1	(1)	16.22	(16.22)
	GBP	+1	(1)	0.72	(0.72)
	INR	+1	(1)	0.01	(0.01)
	JPY	+1	(1)	0.38	(0.38)
	NZD	+1	(1)	0.74	(0.74)
	USD	+1	(1)	38.40	(38.40)
2018	CAD	+1	(1)	0.01	(0.01)
	DKK	+1	(1)	2.77	(2.77)
	EUR	+1	(1)	30.80	(30.80)
	GBP	+1	(1)	2.98	(2.98)
	INR	+1	(1)	0.73	(0.73)
	NOK	+1	(1)	0.20	(0.20)
	RMB	+1	(1)	0.00	(0.00)
	SEK	+1	(1)	0.31	(0.31)
	USD	+1	(1)	36.93	(36.93)

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on deposits with regulatory authorities.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. (For example: The key liquidity risk the Company can face is the risk of subscription fee refund. As per the Company policy, no refunds are allowed once a subscription has been taken and it is only in exceptional cases that fee is refunded with proper approvals from senior Management. The Management believes that the probability of a liquidity risk arising due to fee refund is not there.

The table below summarizes the maturity profile of the Company's financial liabilities:

2019	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Short term borrowings	-	-	-	-	-
Long-term borrowings	154	18,621	959	-	19,734
Trade payables	-	4,837	-	-	4,837
Other financial liability	-	5,424	449	-	5,873
	154	28,882	1,408	-	30,445
2018					
Short term borrowings	-	-	-	-	-
Long-term borrowings	110	24,359	1,391	-	25,860
Trade payables	-	1,204	-	-	1,204
Other financial liability	-	10,933	676	-	11,609
	110	36,496	2,067	-	38,673

29 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of current borrowing from ultimate holding Company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

	2019	2018	
Equity	9,768	9,650	
Convertible preference share	-	-	
Total equity	9,768	9,650	
Borrowings other than convertible preference shares	19,264	25,411	
Less: cash and cash equivalents	(4,459)	(5,362)	
Total debt	14,805	20,050	
Overall financing	(iii) = (i) + (ii)	24,573	29,700
Gearing ratio	(ii) / (iii)	0.60	0.68

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019, 31 March 2018

30 Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

31 Capital commitments : as at March 31, 2019, March 31, 2018 the Company had committed to spend approximately AUD 8.32 and Nil respectively, under agreements to purchase equipments.

32 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS.

33 All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.: 105047W


Deepak Rao
Partner

Membership No.: 113292

For and on behalf of the Board of Directors of
Wipro Technologies Australia Pty Limited


Manoj Nagpaul
Director

Place: Bengaluru
Date: Jun 15, 2019

Place: Bangaluru
Date: Jun 15, 2019