

INDEPENDENT AUDITOR'S REPORT

To The Members of Wipro HR Services India Private Limited (formerly known as Alight HR Services India Private Limited) Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Wipro HR Services India Private Limited (formerly known as Alight HR Services India Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows and for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, changes in equity, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

Report on Other Legal and Regulatory Requirements

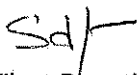
1. As required by Section 143(3) of the Act, based on our audit we report that
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W- 100018)


Vikas Bagaria
Partner
(Membership No.60408)

Place: Bengaluru
Date: June 20, 2019

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 'f' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Wipro HR Services India Private Limited (formerly known as Alight HR Services India Private Limited) ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W- 100018)


Vikas Bagaria
Partner
(Membership No.60408)

Place: Bengaluru
Date: June 20, 2019

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the CARO 2016 is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. Further, according to the information and explanations given to us, there are no unclaimed deposits as at March 31, 2018, hence the provisions of Sections 73 to 76 of the Act do not apply to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax and other material statutory dues applicable to it to the appropriate authorities.

We are informed that operations of the Company during the year did not give rise to any liability for excise duty, sales tax and value added tax.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

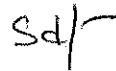
- (c) Details of dues of Income tax and Service tax which have not been deposited as on March 31, 2019 on account of dispute is given below. Based on information and explanation given to us there are no dues of Customs Duty, excise duty, sales tax, value added tax and Goods and Service tax as on March 31, 2019 on account of disputes.

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the amount relates	Amount Involved (₹)	Amount Unpaid (₹)
Income Tax Act, 1961	Income Tax	Additional Commissioner of Income Tax	F.Y. 2016-2017	128,512,674	128,512,674
Income Tax Act, 1961	Tax Deducted at source	Additional Commissioner of Income Tax	F.Y. 2017-2018	111,223,870	111,223,870
Income Tax Act, 1961	Income Tax	High Court	F.Y. 2018-2019	204,210,684	204,210,684
Finance Act, 1994	Service Tax	Assistant Commissioner of CGST	F.Y. 2016-2017 and F.Y. 2017-2018	2,171,766	2,171,766

- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Vikas Bagaria
Partner
(Membership No.60408)

Place: Bengaluru
Date: June 20, 2019

WIPRO HR SERVICES INDIA PRIVATE LIMITED
(formerly known as Alight HR Services India Private Limited)
FINANCIAL STATEMENTS UNDER IND AS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

WIPRO HR SERVICES INDIA PRIVATE LIMITED
(formerly known as Alight HR Services India Private Limited)
BALANCE SHEET
(₹ in lacs, except share and per share data, unless otherwise stated)

	Notes	As at	
		March 31, 2019	March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,881	7,206
Financial assets			
Other financial assets	8	1,576	1,293
Deferred tax assets (net)	16	5,354	5,731
Non-current tax assets (net)		461	1,206
Other non-current assets	9	206	118
Total non-current assets		11,478	15,554
Current assets			
Financial assets			
Investments	5	-	1,538
Trade receivables	6	8,209	16,803
Cash and cash equivalents	7	42,189	7,586
Unbilled receivables		19	13,890
Other financial assets	8	76	484
Current tax assets (net)		1,791	-
Other current assets	9	4,056	3,719
Total current assets		56,340	44,020
TOTAL ASSETS		67,818	59,574
EQUITY			
Share capital	10	701	701
Other equity		44,505	38,412
TOTAL EQUITY		45,206	39,113
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Trade payables	11	26	-
Other financial liabilities	12	15	206
Provisions	13	6,503	6,171
Total non-current liabilities		6,544	6,377
Current liabilities			
Financial liabilities			
Trade payables	11	3,934	6,724
Other financial liabilities	12	8,106	-
Provisions	13	2,297	5,475
Other current liabilities	14	1,731	1,885
Total current liabilities		16,068	14,084
TOTAL LIABILITIES		22,612	20,461
TOTAL EQUITY AND LIABILITIES		67,818	59,574

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No: 117366W/W - 100018

Sd/-
Bhanumurthy BM
Director
DIN: 02935328

Sd/-
Aneesh Garg
Director
DIN: 03317491

Sd/-
Vikas Bagaria
Partner
Membership No. 60408

Sd/-
Vinay MA
Company Secretary

Bengaluru
June 20, 2019

WIPRO HR SERVICES INDIA PRIVATE LIMITED
(formerly known as Alight HR Services India Private Limited)
STATEMENT OF PROFIT AND LOSS
(₹ in lacs, except share and per share data, unless otherwise stated)

	Notes	For the Year ended	
		March 31, 2019	March 31, 2018
INCOME			
Revenue from operations	17	106,337	113,125
Other operating income		26	-
Other income	18	2,378	647
Total Income		108,741	113,772
EXPENSES			
Employee benefits expense	19	74,603	74,625
Depreciation and amortisation expense		5,813	2,992
Other expenses	20	19,051	21,008
Total expenses		99,467	98,625
Profit before tax		9,274	15,147
Tax expense			
Current tax	16	3,054	6,457
Deferred tax	16	44	(1,270)
Total tax expense		3,098	5,187
Profit for the year		6,176	9,960
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Defined benefit plan actuarial gains/(losses)	19	(128)	(265)
Income tax relating to items that will not be reclassified to profit and loss	16	45	93
Total other comprehensive (loss)/ income for the year, net of taxes		(83)	(172)
Total comprehensive income for the year		6,093	9,788
Earnings per equity share: (Equity shares of par value ₹ 2 each)	21		
Basic and diluted		88.10	142.08
Number of shares			
Basic and diluted		7,010,000	7,010,000

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No: 117366W/W - 100018

Sd/-
Vikas Bagaria
Partner
Membership No. 60408

Bengaluru
June 20, 2019

For and on behalf of the Board of Directors

Sd/-
Bhanumurthy BM
Director
DIN: 02935328

Sd/-
Vinay MA
Company Secretary

Sd/-
Aneesh Garg
Director
DIN: 03317491

WIPRO HR SERVICES INDIA PRIVATE LIMITED
 (formerly known as Alight HR Services India Private Limited)
STATEMENT OF CHANGES IN EQUITY
 (₹ in lacs, except share and per share data, unless otherwise stated)

Equity share capital

Balance as at March 31, 2019
701

Balance as at March 31, 2018
701

Other equity

Particulars				Total other equity
	Capital reserve	Retained earnings	Other comprehensive income	
Balance as at April 1, 2018	23,609	14,893	(90)	38,412
Profit for the year	-	6,176	-	6,176
Other comprehensive income	-	-	(83)	(83)
Total comprehensive income for the year	-	6,176	(83)	6,093
Balance as at March 31, 2019	23,609	21,069	(173)	44,505

Particulars				Total other equity
	Capital reserve	Retained earnings	Other comprehensive income	
Balance as at April 1, 2017	23,609	4,933	82	28,624
Profit for the year	-	9,960	-	9,960
Other comprehensive income	-	-	(172)	(172)
Total comprehensive income for the year	-	9,960	(172)	9,788
Balance as at March 31, 2018	23,609	14,893	(90)	38,412

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

for Deloitte Haskins & Sells LLP
Chartered Accountants

Sd/-
Bhanumurthy BM
Director
DIN: 02935328

Sd/-
Aneesh Garg
Director
DIN: 03317491

Firm's Registration No:
117366W/W - 100018

Sd/-
Vikas Bagaria
Partner
Membership No. 60408

Sd/-
Vinay MA
Company Secretary

Bengaluru
June 20, 2019

WIPRO HR SERVICES INDIA PRIVATE LIMITED
(formerly known as Alight HR Services India Private Limited)
STATEMENT OF CASHFLOWS
(₹ in lacs, except share and per share data, unless otherwise stated)

	For the year ended	
	March 31, 2019	March 31, 2018
Cash flows from operating activities:		
Profit for the year	6,176	9,960
Adjustments to reconcile profit for the year to net cash generated from operating activities:		
(Gain) / loss on sale of property, plant and equipment, net	(33)	(27)
Depreciation and amortisation expense	5,813	2,992
Unrealised exchange loss, net	(30)	(338)
Income tax expense	3,097	5,187
Dividend and interest (income), net	(939)	(184)
Other non-cash items	(18)	(87)
Changes in operating assets and liabilities:		
Trade receivables	7,846	(8,202)
Unbilled revenues	13,736	(6,010)
Other assets	(333)	(191)
Trade payables, other liabilities and provisions	3,259	5,610
Cash generated from operating activities before taxes	38,574	8,710
Income taxes paid, net	(4,101)	(7,157)
Net cash generated from operating activities	34,473	1,553
Cash flows from investing activities:		
Purchase of property, plant and equipment	(2,667)	(1,664)
Proceeds from sale of property, plant and equipment	67	31
Sale proceeds from Business transfer to Alight Services	800	-
Purchase of investments	(25,500)	(12,038)
Proceeds from sale of investments	27,038	10,500
Interest received	768	142
Dividend received	167	38
Net cash generated from/(used in) investing activities	673	(2,991)
Cash flows from financing activities:	-	-
Net increase/(decrease) in cash and cash equivalents during the year	35,146	(1,438)
Effect of exchange rate changes on cash and cash equivalents	(543)	180
Cash and cash equivalents at the beginning of the year	7,586	8,844
Cash and cash equivalents at the end of the year (Note 7)	42,189	7,586

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No: 117366W/W - 100018

Sd/-
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Company Secretary

Bengaluru
June 20, 2019

WIPRO HR SERVICES INDIA PRIVATE LIMITED
(formerly known as Alight HR Services India Private Limited)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS
(₹ in lacs, except share and per share data, unless otherwise stated)

1. The Company overview

Wipro HR Services India Private Limited (the 'Company') (formerly known as Alight HR Services India Private Limited) was incorporated on September 15, 2016. The Company was incorporated as Aon HR Services India Private Limited. The name was changed to Alight HR Services India Private Limited with effect from June 30, 2017. Subsequently, the name was changed to Wipro HR Services India Private Limited with effect from October 11, 2018.

The Company is engaged in providing business process outsourcing and human resource outsourcing services majorly to its fellow subsidiaries and parent. The Company was also providing technology development services, which was transferred to Alight Services India Private Limited with effect from August 31, 2018, under a business transfer agreement.

The financial statements were authorised for issue in accordance with a resolution of the directors on June 20, 2019.

The financial statements of the Company for the year ended March 31, 2018 were audited by S.R. Batliboi & Associates LLP.

2. 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"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). 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.

All amounts included in the financial statements are reported in lakhs of Indian rupees (₹ in lakhs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

(ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

- a) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
- b) The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

(iii) Use of estimates and judgment

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 recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

a) Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when payment is being made. Revenue is measured at the fair value of consideration received or receivable, considering contractually defined terms of payment.

Goods and Service Tax ('GST') is not received by the Company on its own account. Rather, it is collected on service rendered by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Income from services

In relation to business processing outsourcing and technology development services, revenue is determined on the basis of an agreed mark-up on the costs incurred, in accordance with the arrangements entered into with the parent company/its affiliates and recognised on monthly basis.

In relation to consulting services, revenue from time and material contracts is recognised when the services are rendered in accordance with the terms of contracts with clients.

Revenue from sale of services is shown net of applicable discounts.

- b) **Income taxes:** The tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.
- c) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.
- d) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. 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 increases and mortality rates. 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 reporting date.
- e) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.
- f) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

3. Significant accounting policies

(i) Functional and presentation currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company.

(ii) Foreign currency transactions and translation

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses). Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as fair value through other comprehensive income are included in other comprehensive income, net of taxes.

(iii) Financial instruments

a) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, employee and other advances and eligible current and non-current assets; Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset.
- financial liabilities, which include, trade payables, eligible current and non-current liabilities.
- Non-derivative financial instruments are recognised initially at fair value.

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

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. Investments

Financial instruments measured at amortised cost:

Debt instruments that meet the following criteria are measured at amortised cost (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

C. 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 recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

D. Trade and other payables

Trade and other payables are initially recognised 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.

b) Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Equity

a) Share capital and share premium

The authorised share capital of the Company as of March 31, 2019 is ₹ 70,100,000 divided into 7,010,000 equity shares of ₹ 10 each.

Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

b) Retained earnings

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

c) Capital reserve

The Company was formed as a part of scheme of demerger out of Aon Consulting Private Limited. Difference between book values of assets and liabilities as per the scheme is recorded as Capital reserve.

d) Other comprehensive income

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognised in other comprehensive income (net of taxes), and presented within equity as other comprehensive income.

(v) 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 capitalised 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 amortised over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortised over their respective contract term. 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
Plant and machinery	5 - 7 years
Computer equipment and software	3 years
Furniture, fixtures and equipment	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 capitalised 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 such date are disclosed under capital work-in-progress.

(vi) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

a) Arrangements where the Company is the lessee

Leases of property, plant and equipment, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and

the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognised in the statement of profit and loss on a straight-line basis over the lease term.

(ix) Impairment

A) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, trade receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables and lease receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to the account risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

B) Non - financial assets

The Company assesses long-lived assets such as property, plant and equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially.

(x) Employee benefits

a) Post-employment and pension plans

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Actuarial gains or losses are immediately recognised in other comprehensive income, net of taxes and permanently excluded from profit or loss. Further, the profit or loss will no longer include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income, net of taxes.

The Company has the following employee benefit plans:

A. Provident fund

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company while the remainder of the contribution is made to the government administered pension fund. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

B. Superannuation

Superannuation plan, a defined contribution scheme is administered by third party fund managers. The Company makes annual contributions based on a specified percentage of each eligible employee's salary.

C. Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the third-party fund managers. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognises actuarial gains and losses in other comprehensive income, net of taxes.

b) Termination benefits

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

c) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

d) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise 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 recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur.

(xii) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(xiii) Revenue

The Company derives revenue primarily from business process outsourcing, technology development services, human resource outsourcing services and consulting services.

a) Services

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

A. Time and materials contracts

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

B. Business processing outsourcing

In relation to business processing outsourcing, revenue is determined on the basis of an agreed mark-up on the costs incurred, in accordance with the arrangements entered into with the parent company/its affiliates and recognised on monthly basis.

'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 recognised. 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 recognised ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period 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 recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

b) Multiple element arrangements

Revenue from contracts with multiple-element arrangements are recognised using the guidance in Ind AS 115, Revenue. The Company allocates the arrangement consideration to separately identifiable components based on their relative fair values or on the residual method. Fair values are determined based on sale prices for the components when it is regularly sold separately, third-party prices for similar components or cost plus an appropriate business-specific profit margin related to the relevant component.

c) Others

- The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognised at the time of sale.
- Revenues are shown net of goods and services tax and applicable discounts and allowances.

(xv) Other income

Other income comprises interest income on deposits, dividend income and gains / (losses), net, on disposal of investments. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(xvi) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognised in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set

off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(xvii) 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.

(xviii) Cash flow statement

Cash flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

New accounting standards adopted by the Company:

Ind AS 115 – Revenue from Contracts with Customers

On April 1, 2018, the Company adopted Ind AS 115, “Revenue from Contracts with Customers” using the cumulative catch-up transition method applied to contracts that were not completed as at April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted.

The adoption of Ind AS 115, did not have any material impact on the statement of profit and loss for the year ended March 31, 2019.

A. Contract Asset and Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the company recognises a receivable for revenues related to time and materials contracts or volume-based contracts. We present such receivables as part of Trade receivables at their net estimated realisable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. There were no significant contract assets as on March 31, 2019.

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognised which includes unearned revenue and amounts that will be invoiced and recognised as revenue in future periods.

C. Disaggregation of Revenues

₹ 105,481 in the year ended March 31, 2019 is from services rendered to fellow subsidiaries.

Appendix B to Ind AS 21 - Foreign Currency Transactions and Advance Consideration

The Company has applied Appendix B to Ind AS 21 - Foreign Currency Transactions and Advance Consideration prospectively effective April 1, 2018. The effect on adoption of this amendment on the financial statements is insignificant.

New accounting standards not yet adopted:

Certain new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after April 1 2018, and have not been applied in preparing these financial statements. New standards, amendments to standards and interpretations that could have potential impact on the financial statements of the Company are:

Ind AS 116

On March 30, 2019, the Ministry of Corporate Affairs issued Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. IND AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Standard also contains enhanced disclosure requirements for lessees.

The standard allows for two methods of transition: the full retrospective approach, requires entities to retrospectively apply the new standard to each prior reporting period presented and the entities need to adjust equity at the beginning of the earliest comparative period presented, or the modified retrospective approach, under which the date of initial application of the new leases standard, lessees recognize the cumulative effect of initial application as an adjustment to the opening balance of equity as at annual periods beginning on or after January 1, 2019.

The Company will adopt this standard using modified retrospective method effective April 1, 2019, and accordingly, the comparative for year ended March 31, 2018 and 2019, will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

Based on assessment, the adoption of the new standard is expected to recognize a right-of-use assets and corresponding lease liabilities of approximately ₹ 13,796 and ₹ 18,548 respectively. There will be reclassification in the cash flow categories in the statement of cash flows.

Appendix C to Ind AS 12 - Uncertainty over income tax treatments

On March 30, 2019, Ministry of Corporate Affairs issued Appendix C to Ind AS 12, which clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The effective date for adoption of Appendix C to Ind AS 12 is April 1, 2019. The Company will apply Appendix C to Ind AS 12 prospectively from the effective date and the effect on adoption of Ind AS 12 on the financial statement is insignificant.

Amendment to Ind AS 12 – Income Taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 12 – Income Taxes. The amendments clarify that an entity shall recognise the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the entity originally recognised those past transactions or events that generated distributable profits were recognised. The effective date of these amendments is annual periods beginning on or after April 1, 2019. The Company is currently assessing the impact of this amendment on the Company's consolidated financial statements.

Amendment to Ind AS 19 - Plan Amendment, Curtailment or Settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. These amendments are

effective for annual reporting periods beginning on or after April 1, 2019. The Company will apply the amendment from the effective date and the effect on adoption of the amendment on the consolidated financial statement is insignificant.

4. Property, plant and equipment

	Leasehold improvements	Computer equipment	Furniture and fixtures	Office equipment	Total
Gross carrying value:					
As at April 1, 2017	₹ 2,226	₹ 3,862	₹ 1,820	₹ 1,959	₹ 9,867
Additions	329	769	346	291	1,735
Disposals/ adjustments	-	(3)	(2)	-	(5)
As at March 31, 2018	₹ 2,555	₹ 4,628	₹ 2,164	₹ 2,250	₹ 11,597
Accumulated depreciation/ impairment:					
As at April 1, 2017	₹ 155	₹ 692	₹ 114	₹ 439	₹ 1,400
Depreciation	374	1,411	269	938	2,992
Disposals/ adjustments	-	(1)	-	-	(1)
As at March 31, 2018	₹ 529	₹ 2,102	₹ 383	₹ 1,377	₹ 4,391
Net book value as at March 31, 2018	₹ 2,026	₹ 2,526	₹ 1,781	₹ 873	₹ 7,206
Gross carrying value:					
As at April 1, 2018	₹ 2,555	₹ 4,628	₹ 2,164	₹ 2,250	₹ 11,597
Additions	1,268	688	360	377	2,693
Disposals/ adjustments	(287)	(190)	(97)	(21)	(595)
As at March 31, 2019	₹ 3,536	₹ 5,126	₹ 2,427	₹ 2,606	₹ 13,695
Accumulated depreciation/ impairment:					
As at April 1, 2018	₹ 529	₹ 2,102	₹ 383	₹ 1,377	₹ 4,391
Depreciation	1,996	1,923	1,221	673	5,813
Disposals/ adjustments	(253)	(58)	(67)	(12)	(390)
As at March 31, 2019	₹ 2,272	₹ 3,967	₹ 1,537	₹ 2,038	₹ 9,814
Net book value as at March 31, 2019	₹ 1,264	₹ 1,159	₹ 890	₹ 568	₹ 3,881

5. Investments

Current Investments

	As at	
	March 31, 2019	March 31, 2018
Financial instruments at FVTPL		
Investments in liquid and short-term mutual funds -unquoted (DHFL Pramerica Ista Cash Plus Fund - Direct Plan - Daily Dividend)	₹ -	₹ 1,538
Nil (Mar 31, 2018: 15.34 lacs) units of Nil (Mar 31, 2018: Rs. 100.304 fully paid up)		
	₹ -	₹ 1,538
Aggregate amount of unquoted investments	-	1,538

6. Trade receivables

	As at March 31,	
	2019	2018
Trade receivables	₹ -	₹ 899
Trade receivables from related parties (Refer Note 24)	8,209	15,904
	₹ 8,209	₹ 16,803
Non-current	-	-
Current	8,209	16,803
Unsecured, considered good	8,209	16,803

7. Cash and cash equivalents

Cash and cash equivalents as at March 31, 2019 and 2018 consists of cash and balances on deposit with banks. Cash and cash equivalents consists of the following:

	As at	
	March 31, 2019	March 31, 2018
Balances with banks		
Current accounts	₹ 1,192	₹ 402
Remittance in transit	-	4,370
Demand deposits *	40,997	2,814
	₹ 42,189	₹ 7,586

* These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.

8. Other Financial Assets

	As at	
	March 31, 2019	March 31, 2018
Non-current		
Margin money deposits	₹ -	₹ 82
Security deposits	1,576	1,207
Interest receivable	-	4
	₹ 1,576	₹ 1,293
Current		
Due from officers and employees	₹ 16	₹ -
Interest receivable	3	1
Security Deposits	-	439
Others - Considered good	57	44
Others - Considered doubtful	381	278
	₹ 457	₹ 762
Less : Provision for doubtful advances	(381)	(278)
	₹ 76	₹ 484
Total	₹ 1,652	₹ 1,777

9. Other assets

	As at	
	March 31, 2019	March 31, 2018
Non-current		
Prepaid expenses	₹ 206	₹ 118
	₹ 206	₹ 118
Current		
Prepaid expenses	₹ 830	₹ 1,314
Due from officers and employees	4	44
Advances to suppliers	932	265
Balance with Statutory authorities	2,290	2,096
	₹ 4,056	₹ 3,719
Total	₹ 4,262	₹ 3,837

10. Share Capital

	As at	
	March 31, 2019	March 31, 2018
Authorised capital		
7,010,000 (March 31, 2018: 7,010,000) equity shares of ₹ 10 each	₹ 701	₹ 701
	₹ 701	₹ 701
Issued, subscribed and fully paid-up capital		
7,010,000 (March 31, 2018: 7,010,000) equity shares of ₹ 10 each	701	701
	₹ 701	₹ 701

Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

i. Reconciliation of number of shares

	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	₹	No. of Shares	₹
Opening number of equity shares	7,010,000	701	7,010,000	701
Closing number of equity shares / ADRs outstanding	7,010,000	701	7,010,000	701

ii. Details of shareholders holding more than 5% of the total equity shares of the Company

Name of the Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% held	No. of Shares	% held
Wipro Limited*	7,009,998	99.99%		
Aneesh Garg, jointly with Wipro Limited	2	0.01%		
Tempo (Mauritius) Holdco (previously known as GPV Capital Partners (Mauritius) VI-C FDI Ltd.)	-	-	7,009,999	99.99%
Sandeep Aggarwal			1	0.01%

*Pursuant to the share purchase agreement executed on July 19, 2018, Tempo (Mauritius) Holdco and Sandeep Aggarwal have transferred their entire stake in the company to Wipro Limited ("Holding Company").

11. Trade payables

	As at	
	March 31, 2019	March 31, 2018
Non-current		
Trade payables	₹ 26	₹ -
	₹ 26	₹ -
Current		
Trade payables	₹ 3,783	₹ 6,724
Balances due to related parties (Refer note 24)	151	-
	₹ 3,934	₹ 6,724
Total	₹ 3,960	₹ 6,724

Trade payables includes due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2019 and March 31, 2018. The disclosure pursuant to the said Act is as under:

Particulars	As at	
	March 31, 2019	March 31, 2018
Principal amount remaining unpaid	₹ 4	₹ -
Interest due thereon remaining unpaid	^	-
Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	^	-
Interest accrued and remaining unpaid	^	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	^	-

^ Value is less than ₹ 1.

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

12. Other financial liabilities

	As at	
	March 31, 2019	March 31, 2018
Non-current		
Lease equalisation reserve	₹ 15	₹ 206
	₹ 15	₹ 206
Current		
Salary Payable	₹ 8,106	₹ -
	₹ 8,106	₹ -
Total	₹ 8,121	₹ 206

13. Provisions

	As at	
	March 31, 2019	March 31, 2018
Non-current:		
Gratuity and other benefits	₹ 6,247	₹ 5,884
Asset retirement obligation	256	287
	₹ 6,503	₹ 6,171
Current:		
Compensated absences	₹ 973	₹ 4,568
Gratuity and other benefits	1,324	832
Asset retirement obligation	-	75
	₹ 2,297	₹ 5,475
Total	₹ 8,800	₹ 11,646

14. Other liabilities

	As at	
	March 31, 2019	March 31, 2018
Current		
Statutory liabilities	₹ 1,731	₹ 1,786
Book overdraft	-	93
Others	-	6
	₹ 1,731	₹ 1,885
Total	₹ 1,731	₹ 1,885

15. Financial instruments

Financial assets and liabilities (carrying value / fair value)

	As at	
	March 31, 2019	March 31, 2018
Assets		
Cash and cash equivalents	42,189	7,586
Investments		
Financial instrument at FVTPL	-	1,538
Other financial assets		
Trade receivables	8,209	16,803
Unbilled receivables	19	13,890
Other assets	1,652	1,777
	52,069	41,594
Liabilities		
Trade payables and other payables		
Trade payables	3,986	6,724
Other financial liabilities	8,121	206
	12,107	6,930

Fair value

The fair value of cash and cash equivalents, trade receivables, unbilled revenues, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Investments in liquid and short-term mutual funds, which are classified as FVTPL are measured using net asset values at the reporting date multiplied by the quantity held.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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).

The following table presents fair value of hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particular	As at March 31, 2019				As at March 31, 2018			
	Total	Fair value measurements at reporting date			Total	Fair value measurements at reporting date		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Assets								
Investments:								
Investment in liquid and short-term mutual funds	-	-	-	-	1,538	1,538	-	-

Financial risk management

Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The Company's exposure to market risk is a function of investment activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

Risk Management Procedures

The Company manages market risk through Company's treasury department, which evaluates and exercises independent control over the entire process of market risk management. The department recommends risk management objectives and policies, which are approved by senior management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Foreign currency risk

The Company operates internationally and a major portion of its business is transacted in multiple currencies. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services in the United States and elsewhere, and making purchases from overseas suppliers in foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows and payables. A significant portion of the Company's revenue is in the U.S. Dollar, the United Kingdom Pound Sterling and the Euro, while a large portion of costs are in Indian rupees. The exchange rate between the rupee and these currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect the Company's results of operations.

The Company follows established risk management policies under the Company's treasury department directives.

The below table presents foreign currency risk from non-derivative financial instruments

As at March 31, 2019

Particulars	US \$	Others*	Total
Trade receivables	8,209	-	8,209
Cash and cash equivalents	346	-	346
Trade payables and other financial liabilities	(227)	(4)	(231)
Net assets/ (liabilities)	8,328	(4)	8,324

As at March 31, 2018

Particulars	US \$	Others	Total
Financial assets	16,418	194	16,612
Cash and cash equivalents	402	-	402
Net assets	16,820	194	17,014

*Others include UK Pound Sterling and Euros.

As at March 31, 2019 and 2018, respectively, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact results by approximately ₹ 83 and ₹ 170, respectively.

Counterparty risk

Counterparty risk encompasses issuer risk on marketable securities and credit risk on receivables, cash and time deposits. Issuer risk is minimized by only buying securities which are at least AA rated in India based on Indian rating agencies. Settlement and credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. The concentration of credit risk on trade receivables is limited as trade receivables include only the related parties of the Company.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As at March 31, 2019, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

Contractual cash flows as at March 31, 2019	Carrying value	Less than 1 year	1-3 years	> 3 years	Total
Trade payables and other financial liabilities	12,107	12,066	41	-	12,107

Contractual cash flows as at March 31, 2018	Carrying value	Less than 1 year	1-3 years	> 3 years	Total
Trade payables and other financial liabilities	6,930	6,724	74	132	6,930

The balanced view of liquidity and financial indebtedness is stated in the table below. This calculation of the net cash position is used by the management for external communication with investors, analysts and rating agencies:

	As at	
	March 31, 2019	March 31, 2018
Cash and cash equivalent	₹ 42,189	₹ 7,586
Investment	-	1,538
	₹ 42,189	₹ 9,124

16. Income tax

Income tax expense has been allocated as follows:

	Year ended	
	March 31, 2019	March 31, 2018
Income tax expense		
Current taxes	₹ 3,054	₹ 6,457
Deferred taxes	44	(1,270)
Income tax included in Other comprehensive income on:		
Defined benefit plan actuarial gains	(45)	(93)
Total income taxes	₹ 3,053	₹ 5,094

The components of deferred tax assets and liabilities are as follows:

	As at	
	March 31, 2019	March 31, 2018
Provision for employee benefits	₹ 2,951	₹ 3,943
Other liabilities	232	825
	₹ 3,183	₹ 4,768
Property, plant and equipment	₹ 2,185	₹ 866
Other assets	(14)	97
	₹ 2,171	₹ 963
Net deferred tax assets / (liabilities)	₹ 5,354	₹ 5,731

Amounts presented in the balance sheet				
Deferred tax assets	₹	5,354	₹	5,731
Deferred tax liabilities	₹	-	₹	-

Movement in deferred tax assets is as follows:

	2019		2018	
	₹		₹	
Opening balance	5,731		4,368	
(Charge)/credit in the statement of profit and loss	(44)		1,270	
Credit in other comprehensive income	45		93	
Business transfer to Alight Services India Pvt. Ltd.	(378)		-	
Closing balance	5,354		5,731	

Income tax expenses consists of the following:

	Year ended	
	March 31, 2019	March 31, 2018
Current taxes		
Domestic	3,054	6,457
	3,054	6,457
Deferred taxes		
Domestic	44	(1,270)
	44	(1,270)
Total income tax expense	₹ 3,098	₹ 5,187

Income tax expenses are net of reversal of provisions pertaining to earlier periods, amounting to ₹ 79 and ₹ 3 for the year ended March 31, 2019 and 2018, respectively.

The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	Year ended	
	March 31, 2019	March 31, 2018
Profit before tax	₹ 9,274	₹ 15,147
Enacted income tax rate in India	34.94%	34.61%
Computed expected tax expense	3,240	5,242
Effect of:		
Income exempt from tax	(58)	(13)
Income taxed at higher/ (lower) rates	(131)	(55)
Taxes related to prior years	(79)	(3)
Expenses disallowed for tax purpose	79	15
Others, net	47	1
Total income taxes expenses	₹ 3,098	₹ 5,187
<i>Effective income tax rate</i>	<i>33%</i>	<i>34%</i>

17. Revenue from operations

	Year ended	
	March 31, 2019	March 31, 2018
Business process and technology outsourcing	₹ 106,076	₹ 111,982
Consulting income	261	1,143
	₹ 106,337	₹ 113,125

18. Other income

	Year ended	
	March 31, 2019	March 31, 2018
Interest income	₹ 772	₹ 146
Dividend income	167	38
Unwinding of discount on security deposits	87	144
Profit on sale of property, plant and equipment, net	33	27
Other foreign exchange differences, net	1,241	266
Miscellaneous income	78	26
	₹ 2,378	₹ 647

19. Employee benefits

a) Employee costs include

	Year ended	
	March 31, 2019	March 31, 2018
Salaries and bonus	₹ 68,643	₹ 67,879
Employee benefits plans		
Gratuity	1,397	1,480
Defined contribution plans	2,983	3,048
Staff welfare expenses	1,580	2,218
	₹ 74,603	₹ 74,625

Defined benefit plan actuarial (gains)/ losses recognised in other comprehensive income include:

	Year ended	
	March 31, 2019	March 31, 2018
Re-measurement of net defined benefit liability/(asset)		
Return on plan assets excluding interest income	₹ -	₹ -
Actuarial (gains)/loss arising from financial assumptions	191	-
Actuarial (gains)/loss arising from demographic assumptions	(85)	-
Actuarial (gains)/loss arising from experience adjustments	22	265
	₹ 128	₹ 265

b) Defined benefit plans- Gratuity:

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by certain third party fund managers. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognises actuarial gains and losses immediately in other comprehensive income, net of taxes.

Amount recognised in the statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

	Year ended	
	March 31, 2019	March 31, 2018
Current service cost	₹ 899	₹ 1,058
Net interest on net defined benefit liability/(asset)	498	422
Net gratuity cost	1,397	1,480

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans. Change in present value of defined benefit obligation is summarised below:

	As at	
	March 31, 2019	March 31, 2018
Defined benefit obligation at the beginning of the year	₹ 6,716	₹ 5,744
Transfer (out)	(363)	-
Current service cost	899	1,058
Interest on obligation	498	422
Benefits paid	(810)	(773)
Remeasurement (gains)/loss	-	-
Actuarial (gains)/loss arising from financial assumptions	191	-
Actuarial (gains)/loss arising from demographic assumptions	(85)	-
Actuarial (gains)/loss arising from experience adjustments	22	265
Defined benefit obligation at the end of the year	₹ 7,068	₹ 6,716

The principal assumptions used for the purpose of actuarial valuation of these defined benefit plans are as follows:

	As at	
	March 31, 2019	March 31, 2018
Discount rate	7.00%	7.40%
Expected rate of salary increase	8.00%	8.00%

The discount rate is primarily based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as at March 31, 2019.

Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 0.5 percentage.

As at March 31, 2019, every 0.5 percentage point increase/ (decrease) in discount rate will result in (decrease)/increase of gratuity benefit obligation by approximately ₹ (242) and ₹265 respectively.

As at March 31, 2019 every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of gratuity benefit obligation by approximately ₹ 217 and ₹ (204) respectively.

20. Other Expenses

	Year ended	
	March 31, 2019	March 31, 2018
Repairs and maintenance		
Plant and Machinery	895	1,965
Others	276	459
Telephone and communication charges	713	1,676
Electricity charges	894	921
Rental and maintenance	7,625	7,933
Recruitment and training	1,169	906
Security charges	854	822
Rates and taxes	189	53
Legal and professional fees	380	329
Travel and conveyance	5,550	5,481
Insurance	28	50
Printing and stationery	78	85
Brokerage and commission	6	17
Corporate social responsibility expenditure	226	86
Auditors' remuneration		
Audit fees	20	34
For taxation matters	-	2
Certification	3	2
Out of pocket expenses	^	1
Provision for doubtful advances	109	93
Miscellaneous expenses	36	93
	₹ 19,051	₹ 21,008

^ Value is less than ₹ 1.

21. Earnings per equity share

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic and diluted: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period. There were no dilutive equivalent shares outstanding during the period.

	Year ended	
	March 31, 2019	March 31, 2018
Profit attributable to equity holders of the Company	₹ 6,176	₹ 9,960
Weighted average number of equity shares outstanding	7,010,000	7,010,000
Basic and diluted earnings per share	₹ 88.10	₹ 142.08

22. Additional capital disclosures

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The capital structure as of March 31, 2019 and 2018 was as follows:

	As at		
	March 31, 2019	March 31, 2018	% Change
Total equity (A)	₹ 45,206	₹ 39,113	15.58%
As percentage of total capital	100.00%	100.00%	
Current borrowings *	-	-	
Non-current borrowings	-	-	
Total borrowings (B)	₹ -	₹ -	NA
As percentage of total capital	0.00%	0.00%	
Total capital (A) + (B)	₹ 45,206	₹ 39,113	15.58%

23. Assets taken on lease

Operating leases: The Company has taken office under cancellable and non-cancelable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. The operating lease agreements extend up a maximum of fifteen years from their respective dates of inception and some of these lease agreements have price escalation clause. Rental payments under such leases were ₹ 4,626 and ₹ 4,624 during the years ended March 31, 2019 and 2018.

Details of contractual payments under non-cancellable leases are given below:

	As at	
	March 31, 2019	March 31, 2018
Not later than one year	₹ 3,053	₹ 3,263
Later than one year and not later than five years	5,854	5,476
Later than five years	-	1,037
Total	₹ 8,907	₹ 9,776

24. Related party relationship and transactions

Holding Company

Wipro Limited (w.e.f. August 31, 2018)
Tempo (Mauritius) Holdco (till August 31, 2018)

Key Management personnel

Bhanumurthy BM – Director (w.e.f. August 31, 2018)
Aneesh Garg – Director (w.e.f. August 31, 2018)
Aparna Iyer – Director (w.e.f. March 26, 2019)
Samir Gadgil – Director (w.e.f. August 31, 2018)
Jasjit Singh Kang – Director (till August 31, 2018)
Sandeep Aggarwal – Director (till August 31, 2018)
Dalbir Singh Sehrawat – Director (till August 31, 2018)

Transaction / balances	Holding Company		Fellow subsidiaries		Key Management Personnel	
	2019	2018	2019	2018	2019	2018
Sales of services	₹ 19	₹ -	₹ 105,481	₹ 111,569	₹ -	₹ -
Purchase of services	54	-	82	167	-	-
Restricted Stock Unit charges	-	530	-	-	-	-
Remuneration and short-term benefits	-	-	-	-	239	1,025
Balance as at the year end						
Receivables	₹ 19	₹ -	₹ 8,190	₹ 15,904	₹ -	₹ -
Payables	54	-	97	-	-	-

The following are the significant related party transactions during the year ended March 31, 2019 and 2018:

	Year ended	
	March 31, 2019	March 31, 2018
Sale of services		
<u>Fellow subsidiaries</u>		
Wipro LLC (w.e.f. August 31, 2018)	₹ 60,138	₹ -
Alight Solutions LLC (till August 31, 2018)	45,343	98,280
Purchase of services		
<u>Holding Company</u>		
Wipro Limited (w.e.f. August 31, 2018)	54	-
<u>Fellow subsidiaries</u>		
Wipro Travel Services Limited (fellow subsidiary) (w.e.f. August 31, 2018)	82	-
Alight Solutions LLC (till August 31, 2018)		167
Restricted Stock Unit charges		
Tempo Holding Company, LLC	37	384
Aon Plc (Aon Global Limited)	-	146
Remuneration and other short-term benefits		
Jasjit Singh Kang (till August 31, 2018)	96	630
Sandeep Aggarwal (till August 31, 2018)	68	241
Dalbir Singh Sehrawat (till August 31, 2018)	75	154

25. Commitments and contingencies

Capital commitments: As at March 31, 2019 and 2018 the Company had committed to spend approximately ₹ 22 and ₹ 198, respectively, under agreements to purchase/ construct property and equipment. These amounts are net of capital advances paid in respect of these purchases.

Contingencies and lawsuits:

The Company is subject to legal proceedings and claims (including tax assessment orders/ penalty notices) which have arisen in the ordinary course of its business. Some of the claims involve complex issues and it is not possible to make a reasonable estimate of the expected financial effect, if any, that will result from ultimate resolution of such proceedings.

However, the resolution of these legal proceedings is not likely to have a material and adverse effect on the results of operations or the balance sheet of the Company. The significant matters are discussed below.

In February, 2019, Company received a tax demand for ₹ 2,042 for the year ended March 31, 2019, on account of demand for Advance Tax under Section 210(3) of the Income Tax Act, 1961. Company has filed a WRIT petition at Delhi High Court challenging the impugned order. High Court has adjourned the matter till August 20, 2019 and has directed to Department not to take any action on such order.

In February, 2019, Company received a show cause notice under section 201 (1)/ 201 (1A) of the Income Tax Act, 1961 for non-deduction of TDS of ₹ 1,112 on items shown in disallowance made under section 40 (a) (ia) of the Income Tax Act, 1961 during year ended March 31, 2018. Company has filed a reply within prescribed timelines.

In January, 2019, Company received a clarification cum notice of demand for ₹ 21 on account of non-payment of service tax on some of the foreign currency expenditures during year ended March 31, 2017 and 2018. Company has responded within prescribed timelines, explaining the non-applicability of service tax on such items.

26. Corporate Social Responsibility

a. Gross amount required to be spend during the year ₹ 226 (March 31, 2018: ₹ 86)

b. Amount spent during the year on:

	For the year ended March 31, 2019		
	In Cash	Yet to be paid in Cash	Total
(i) Construction/ acquisition of any asset	₹ -	₹ -	₹ -
(ii) On purpose other than above (i) above	219	7	226
Total amount spent during the year	₹ 219	₹ 7	₹ 226

For the year ended March 31, 2018

	In Cash	Yet to be paid in Cash	Total
(i) Construction/ acquisition of any asset	₹ -	₹ -	₹ -
(ii) On purpose other than above (i) above	86	-	86
Total amount spent during the year	₹ 86	₹ -	₹ 86

27. Segment information

The Company publishes this financial statement along with the consolidated financial statements of the Holding Company. The Segments are in line with the Operating Segments disclosed in such financial statements of the Holding Company.

As per our report of even date attached

For and on behalf of the Board of Directors

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No: 117366W/W - 100018

Sd/-
Bhanumurthy BM
Director
DIN: 02935328

Sd/-
Ancesh Garg
Director
DIN: 03317491

Sd/-
Vikas Bagaria
Partner
Membership No. 60408

Sd/-
Vinay MA
Company Secretary

Bengaluru
June 20, 2019

