

Financial Statements and Independent Auditor's Report

Wipro Technologies SA

31 March 2019

Independent Auditor's Report

To the board of directors of Wipro Technologies SA

Opinion

1. We have audited the accompanying financial statements of Wipro Technologies SA ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), of the state of affairs of the Company as at 31 March 2019, and its profit, its cash flows and the changes in equity for the year ended on that date.
3. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

4. The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, profit, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. 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.

Auditor's Responsibilities for the Audit of the Financial Statements

6. 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 Standards on Auditing issued by ICAI 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.
7. As part of an audit in accordance with Standards on Auditing issued by ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 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.
8. 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.

Restriction on distribution or use

9. This report is intended solely for the information of the Company's and its ultimate holding company's board of directors for their internal use and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 16 June 2019

Wipro Technologies SA
Balance Sheet as at 31 March 2019
(Amount in ARS, unless otherwise stated)

	Note	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	4	5,824,791	3,097,085
Financial assets			
Other financial assets	5	13,190,793	6,047,426
Deferred tax assets (net)	6	10,647,319	183
Non-current tax assets		13,350,914	18,431,158
Other non-current assets	7	2,109,931	-
		<u>45,123,748</u>	<u>27,575,852</u>
Current assets			
Inventories	8	1,671,808	1,556,806
Financial assets			
Trade receivables	9	133,659,597	90,681,498
Cash and cash equivalents	10	9,889,802	69,109,869
Unbilled revenues		10,275,242	11,643,114
Other financial assets	5	7,012,422	2,568,694
Other current assets	7	5,374,331	2,086,928
		<u>167,883,202</u>	<u>177,646,909</u>
		<u>213,006,950</u>	<u>205,222,762</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	11	109,451,976	69,537,218
Other equity		19,820,329	(5,841,681)
		<u>129,272,305</u>	<u>63,695,536</u>
Liabilities			
Non-current liabilities			
Provisions	12	233,287	211,640
		<u>233,287</u>	<u>211,640</u>
Current liabilities			
Financial liabilities			
Borrowings	13	-	38,536,486
Trade payables	14	22,733,631	76,606,956
Other financial liabilities	15	10,837,170	13,935,755
Unearned Revenue		48,899,212	-
Other Liabilities	16	688,051	11,985,863
Provisions	12	343,294	250,524
		<u>83,501,358</u>	<u>141,315,585</u>
		<u>213,006,950</u>	<u>205,222,762</u>
Summary of significant accounting policies	2-3		

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board of Directors of Wipro Technologies SA

Sd/-
Daniel Rodriguez Davila
Director

16 June 2019

Wipro Technologies SA
Statement of Income for the year ended 31 March 2019

(Amount in ARS, unless otherwise stated)

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
REVENUE			
Revenue from operations	17	272,184,283	294,360,957
Other income	18	9,576,180	4,796,027
		281,760,464	299,156,984
EXPENSES			
Employee benefits expense	19	52,482,907	52,802,606
Finance Cost		1,742,165	1,430,934
Depreciation and amortisation expense	4	5,570,463	3,750,262
Other expenses	20	186,729,263	194,526,987
		246,524,799	252,510,790
Profit before tax		35,235,664	46,646,195
Tax expense:			
Current tax		30,506,708	14,396,739
Deferred tax		(10,647,319)	-
Total tax expense		19,859,388	14,396,739
Profit for the period		15,376,276	32,249,455
Total comprehensive income for the period		15,376,276	32,249,455
Other Comprehensive Income			
Items that will not be reclassified to statement of profit or loss (Net of tax)			
Re-measurement of gains/(losses) on defined benefit plans		-	-
Total Other Comprehensive Income for the period, net of tax		-	-
Total comprehensive income for the period		15,376,276	32,249,455
Earnings per equity share	21		
Basic		0.97	7.43
Diluted		0.97	7.43
Summary of significant accounting policies	2-3		

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board of Directors of Wipro Technologies SA

Sd/-
Daniel Rodriguez Davila
 Director

16 June 2019

Wipro Technologies SA
Cash Flow Statement for the year ended 31 March 2019

(Amount in ARS, unless otherwise stated)

	Year ended 31 March 2019	Year ended 31 March 2018
Cash flow from operating activities:		
Profit before tax	35,235,664	46,646,195
Adjustments:		
Depreciation and amortization	4,247,301	1,336,560
Unrealised exchange differences - net	(10,990,088)	25,001,621
Interest Paid	2,099,790	2,288,331
Interest income	(3,380,033)	(3,506,361)
Operating profit before working capital changes	27,212,634	71,766,346
Adjustments for working capital changes:		
Financial Assets and Other Assets	(52,006,935)	(57,377,997)
Financial Liabilities, Unearned Revenue and Other Liabilities	(14,968,728)	62,926,575
Net cash generated from operations	(39,763,029)	77,314,924
Income tax Paid	(25,426,280)	(35,893,941)
Net cash (used in)/generated by operating activities	(A) (65,189,309)	41,420,983
Cash flows from investing activities:		
Acquisition of plant and equipment (including advances)	(6,975,007)	(3,986,271)
Interest received	3,380,033	3,506,361
Net cash (used in) investing activities	(B) (3,594,975)	(479,910)
Cash flows from financing activities:		
Proceeds from /(repayment of) borrowings	(38,536,486)	-
Share premium received on equity share issue	31,203,196	-
Proceeds from equity share issue	35,661,481	-
Interest paid	(2,099,790)	(2,288,331)
Net cash generated by / (used in) financing activities	(C) 26,228,401	(2,288,331)
Net increase in cash and cash equivalents during the period (A+B+C)	(42,555,882)	38,652,741
Cash and cash equivalents at the beginning of the period	69,109,869	21,896,037
Restatement effect on equity & reserves	(16,664,184)	8,561,091
Cash and cash equivalents at the end of the period (refer note 8)	9,889,802	69,109,868
Components of cash and cash equivalents (note 8)		
Balances with banks:		
in deposit account	-	30,946,468
in current account	9,889,802	38,163,401
	9,889,802	69,109,869

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board of Directors of Wipro Technologies SA

Sd/-
Daniel Rodriguez Davila
 Director

16 June 2019

Wipro Technologies SA**Statement of Changes in Equity for the year ended 31 March 2019**

(Amount in ARS, unless otherwise stated)

Equity share capital	Balance as at 01 April 2017	Restatement impact	Balance as at 01 April 2018	Changes in equity share capital during the year	Restatement impact	Balance as at 31 March 2019
Equity share capital of Face value of ARS 1 each	4,338,519	17,269,507	21,608,026	35,661,481	4,253,277	61,522,784
Equity contribution	9,623,355	38,305,837	47,929,192	-	-	47,929,192
	13,961,874	55,575,344	69,537,218	35,661,481	4,253,277	109,451,976

Other equity

Particulars	Share premium	Retained earnings	Restatement reserve	Total
Balance as at 1 April 2017	-	8,923,116	-	8,923,116
Profit for the period	-	32,249,455	-	32,249,455
Restatement Impact (refer note 3(xviii))	-	-	(47,014,253)	(47,014,253)
Balance as at 31 March 2018	-	41,172,572	(47,014,253)	(5,841,681)
Share premium on issue of shares	31,203,196	-	-	31,203,196
Profit for the period	-	15,376,276	-	15,376,276
Prior year impact of monetary items reversed (refer note 3(xviii))	-	-	(20,917,461)	(20,917,461)
Balance as at 31 March 2019	-	31,203,196	(67,931,715)	19,820,329

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board of Directors of Wipro Technologies SA

Sd/-

Daniel Rodriguez Davila

Director

16 June 2019

Wipro Technologies SA

summary of significant accounting policies and other explanatory information

(Amount in ARS unless otherwise stated)

1. The Company overview

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

2. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

These financial statements are prepared in conformity with accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 ('the Act').

(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) Derivative financial instruments;
- b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
- c) 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:** The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.
- b) **Income taxes:** The major tax jurisdiction for the Company is Argentina. 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.

Wipro Technologies SA

summary of significant accounting policies and other explanatory information

(Amount in ARS unless otherwise stated)

- 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 Argentine Peso (ARS), 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), net. Gains/(losses), net, relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. 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.

Wipro Technologies SA

summary of significant accounting policies and other explanatory information

(Amount in ARS unless otherwise stated)

(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 receivables, finance lease receivables, employee and other advances, investments in equity and debt securities 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 long and short-term loans and borrowings, bank overdrafts, 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. 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 receivables and other assets.

C. 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 securities premium reserve

The authorised share capital of the Company as at March 31, 2019 is 40,000,000 divided into 40,000,000 equity shares of ARS1 each, Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as securities premium.

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.

Wipro Technologies SA
summary of significant accounting policies and other explanatory information
(Amount in ARS unless otherwise stated)

b) Retained earnings

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

(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. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

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

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is 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.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date and 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.

Wipro Technologies SA

summary of significant accounting policies and other explanatory information

(Amount in ARS unless otherwise stated)

b) Arrangements where the Company is the lessor

In certain arrangements, the Company recognises revenue from the sale of products given under finance leases. The Company records gross finance receivables, unearned income and the estimated residual value of the leased equipment on consummation of such leases. Unearned income represents the excess of the gross finance lease receivable plus the estimated residual value over the sales price of the equipment. The Company recognises unearned income as finance income over the lease term using the effective interest method.

(vii) Inventories

Inventories are valued at lower of cost and net realisable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

(viii) Employee benefits

a) Pension and social contribution

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

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.

(ix) 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.

Wipro Technologies SA
summary of significant accounting policies and other explanatory information
(Amount in ARS unless otherwise stated)

(x) Revenue

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

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognised by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

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. Fixed-price contracts

i) Fixed-price development contracts

Revenues from fixed-price contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognised using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company is not able to reasonably measure the progress of completion, revenue is recognised only to the extent of costs incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Unbilled revenues on other than fixed price development contracts are classified as a financial asset where the right to consideration is unconditional upon passage of time

Wipro Technologies SA
summary of significant accounting policies and other explanatory information
(Amount in ARS unless otherwise stated)

ii) Maintenance contracts

Revenues related to fixed-price maintenance, testing and business process services are recognised based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period, 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 unutilized by the customer is recognised as revenue on completion of the term.

iii) Volume based contracts

Revenues and costs are recognised as the related services are rendered.

C. Products

Revenue on product sales are recognised when the customer obtains control of the specified asset.

D. Others

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled.

Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.

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

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Company expects to recover these costs and amortised over the contract term.

The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortised on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

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(Amount in ARS unless otherwise stated)

Others (Cont'd)

The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If Company controls the good or service before it is transferred to the customer, Company is the principal; if not, the Company is the agent.

(xi) Finance cost

Finance cost comprise interest cost on borrowings, gain or losses arising on re-measurement of financial assets at FVTPL, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

(xii) 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.

(xiii) 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.

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Deferred income tax (Cont'd)

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.

(xiv) Earnings per share

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

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial statements by the Board of Directors.

(xv) 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 or future 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.

The amendment to Ind AS 7, require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).

(xvi) Disposal of assets

The gain or loss arising on disposal or retirement of assets are recognised in the statement of profit and loss

(xvii) Commitments and contingencies

a) Capital Commitments

As at 31st March 2019 and 31st March 2018, the Company had committed to spend approximately ARS 6,349,827 and ARS 166,738 respectively under agreements to purchase/ construct property and equipment. These amounts are net of capital advances paid in respect of these purchases.

b) Contingencies

As at March 31, 2019 and 2018 the Company did not have any possible obligation contingent on occurrence of some uncertain future event nor any present obligation, the amount for which cannot be measured reliably.

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xviii) New Accounting standards adopted by the Company:

a) Ind AS 115 – Revenue from Contract 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 the new standard has not resulted in any change in opening retained earnings, primarily relating to certain contract costs because these do not meet the criteria for recognition as costs to fulfil a contract.

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 recognizes a receivable for revenues related to time and materials contracts or volume-based contracts. The Company presents such receivables as part of unbilled receivables at their net estimated realizable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

During the year ended March 31, 2019, ARS 294,428 of unbilled revenue pertaining to fixed-price development contracts (contract assets) which had an amount of ARS 294,428 as at April 1, 2018, has been reclassified to trade receivables on completion of milestones.

Contract assets and liabilities are reported in a net position on a contract by contract basis at the end of each reporting period.

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. Applying the practical expedient, the Company has not disclosed its right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date which are, contracts invoiced on time and material basis and volume based.

As at March 31, 2019, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was ARS 98,512,105 of which approximately 73% is expected to be recognized as revenues within 2 years, and the remainder thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

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C) Disaggregation of Revenues

The table below presents disaggregated revenues from contracts with customers by business segment, customer location and contract-type. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

	<u>Total</u>
Revenue	
Sales of services	215,887,465
Sales of products	10,475,995
	<u>226,363,460</u>
Revenue by nature of contract	
Fixed price and volume based	106,085,707
Time and materials	109,801,758
Products	10,475,995
	<u>226,363,460</u>

b) 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.

c) Ind AS 29 – Financial Reporting in Hyperinflationary Economies

The Company has adopted Ind AS 29, “Financial Reporting in Hyperinflationary Economies” as the cumulative inflation rate over three years of Argentine economy has exceeded 100% during the current financial year. In accordance with the standard, the financial statements are prepared as if the economy had always been hyperinflationary. The financial statements are based on historical cost basis.

In accordance with the standard, these financial statements including comparatives are presented in terms of the measuring unit current at the end of the reporting period. The Company has used Consumer Price Index (IPC) issued by National Institute of Statistics and Census of Argentina (INDEC) for restating amounts in the financial statements. Argentine economy has been hyperinflationary economy since 1 July 2018 and condition has not changed as on the balance sheet date.

The IPC movement has been given below for the current and previous year.

Particulars	Current Year		Previous Year	
	Apr-18	Mar-19	Apr-17	Mar-18
IPIM Index	133	206	109	133
Index Movement during the year	73		24	
% of Movement	55%		22%	

All the balance sheet items including monetary & non-monetary and Profit & loss items of previous reporting period have been presented at the measuring unit current at the end of the reporting period i.e. 31 March 19 and the effect has been included in the retained earnings. In the current year, non-monetary items and profit & loss items have been presented at the measuring unit current at the end of the reporting period i.e. 31 March 19 and the effect has been included in the statement of profit and loss.

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summary of significant accounting policies and other explanatory information
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The restated amount of a non-monetary item is reduced, in accordance with appropriate Indian Accounting Standards, when it exceeds its recoverable amount.

Summary of the restatement impact is given below.

Particulars	As of 31 March 2019 (Historical cost)	Restatement Impact	As of 31 March 2019 (Restated)	As of 31 March 2018 (Historical cost)	Restatement Impact	As of 31 March 2018 (Restated)
Total Assets	211,610,447	1,396,503	213,006,950	134,259,825	70,962,937	205,222,762
Total Liabilities	83,776,971	(42,326)	83,734,645	91,465,834	50,061,391	141,527,225
Share Capital	49,623,355	59,828,621	109,451,976	13,961,874	55,575,344	69,537,218
Other Equity -						
Opening Balance	28,832,117	(34,673,799)	(5,841,682)	8,923,116	-	8,923,116
Profit for the year	21,462,719	(6,086,443)	15,376,276	19,909,001	12,340,454	32,249,455
Share Premium	27,915,285	3,287,911	31,203,196		-	
Restatement of Monetary & Non monetary items	-	-	-		(47,014,253)	(47,014,253)
Reversal of monetary item restatement	-	(20,917,461)	(20,917,461)			
Other Equity Total	78,210,121	(58,389,792)	19,820,329	28,832,117	(34,673,799)	(5,841,682)
Total Revenue	229,034,735	52,725,729	281,760,464	175,196,352	123,960,633	299,156,984
Total Expense (excl. tax)	193,012,302	53,512,497	246,524,799	146,861,867	105,648,923	252,510,790
Tax Expense	14,559,713	5,299,675	19,859,388	8,425,484	5,971,255	14,396,739
Profit for the period	21,462,719	(6,086,443)	15,376,276	19,909,001	12,340,455	32,249,455

The adoption of Ind AS 29 has resulted in an increase in profit of previous reporting period by ARS 12,340,455 and a reduction of ARS 34,673,799 in opening retained earnings, primarily relating to restatement of Monetary and Non-Monetary items in the balance sheet.

The depreciation expense for the current year and the comparative year has been increased by ARS 5,328,879 and ARS 3,459,467 respectively to show the difference in restated amounts as per the standard and the recoverable amount.

The adoption of Ind AS 29 has an adverse impact on the statement of profit and loss for the year ended 31 March 2019 by ARS 6,086,443.

Wipro Technologies SA
summary of significant accounting policies and other explanatory information
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xiv) 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:

a) 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 recognised 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 ARS 2,611,804 and ARS 3,636,810 respectively. There will be reclassification in the cash flow categories in the statement of cash flows.

b) 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.

c) 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.

d) 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.

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Statement of Changes in Equity for the year ended 31 March 2019

(Amount in ARS, unless otherwise stated)

4. Property, plant and equipment

	Plant and machinery	Buildings	Furniture & Fixtures	Office Equipments	Total
Gross block (at cost)					
Balance as at 01 April 2017	1,167,085	41,887	752,503	251,782	2,213,257
Additions	3,986,271	-	-	-	3,986,271
Balance as at 31 March 2018	5,153,356	41,887	752,503	251,782	6,199,528
Additions	6,975,007	-	-	-	6,975,007
Balance as at 31 March 2019	12,128,363	41,887	752,503	251,782	13,174,535
Accumulated depreciation					
Balance as at 01 April 2017	850,284	35,654	645,356	234,589	1,765,883
Depreciation charge	1,255,853	6,233	69,213	5,261	1,336,560
Balance as at 31 March 2018	2,106,137	41,887	714,569	239,850	3,102,443
Depreciation charge	4,231,863	-	10,854	4,584	4,247,301
Balance as at 31 March 2019	6,338,000	41,887	725,423	244,434	7,349,744
Net block					
Balance as at 31 March 2018	3,047,219	-	37,934	11,932	3,097,085
Balance as at 31 March 2019	5,790,363	-	27,080	7,348	5,824,791

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Wipro Technologies SA

Summary of significant accounting policies and other explanatory information

(Amount in ARS, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
5 Other financial assets		
Non-current		
Finance lease receivable	11,007,041	4,484,935
Security deposits	2,183,752	1,562,491
	13,190,793	6,047,426
Current		
Finance lease receivable	7,012,422	2,366,927
Employee travel & other advances	-	201,767
	7,012,422	2,568,694

Finance lease receivables

Leasing Arrangements

Finance lease receivables consist of assets that are leased to customers for contract terms ranging from 1 to 5 years, with lease payments due in monthly or quarterly installments

Amounts receivable under finance lease

The Components of finance lease are as follows :

	As at 31 March 2019	As at 31 March 2018
Minimum Lease payments as of		
Not later than one year	7,586,223	3,120,017
Later than one year but not later than five years	11,652,397	4,953,250
Later than five years	-	-
Gross investment in lease	19,238,619	8,073,267
Less: Unearned financial income	(1,219,156)	(1,267,774)
present value of minimum lease payment schedule	18,019,463	6,805,493

Present value of minimum lease payment receivable is as follows

	As at 31 March 2019	As at 31 March 2018
Not later than one year	7,012,422	2,366,927
Later than one year but not later than five years	11,007,041	4,484,935
Later than five years	-	-
Present value of minimum lease payment receivable	18,019,463	6,851,862

Included in the financial statements as follows

- Non-current financial lease receivable	11,007,041	4,484,935
- Current financial lease receivable	7,012,422	2,366,927

	As at 31 March 2019	As at 31 March 2018
6 Deferred tax assets (net)		
Deferred tax asset	10,647,319	183
	10,647,319	183

	As at 31 March 2019	As at 31 March 2018
7 Other assets		
Non-current		
Prepaid expenses	2,109,931	-
	2,109,931	-
Current		
Prepaid expenses	723,405	-
Balances with statutory authorities	4,650,926	2,071,864
Advance to Suppliers	-	15,065
	5,374,331	2,086,928

Wipro Technologies SA

Summary of significant accounting policies and other explanatory information

(Amount in ARS, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
8 Inventories		
Stock-in-Trade	1,671,808	1,556,806
	1,671,808	1,556,806
	As at 31 March 2019	As at 31 March 2018
9 Trade receivables		
Unsecured		
Considered good	104,898,395	79,068,294
Considered doubtful	3,104,087	1,569,524
	108,002,482	80,637,818
With group companies - considered good (refer note 24)	28,761,201	11,613,204
Less : Provision for doubtful receivables	(3,104,087)	(1,569,524)
	133,659,597	90,681,498
	As at 31 March 2019	As at 31 March 2018
10 Cash and cash equivalents		
Balances with banks		
- in deposit account	-	30,946,468
- in current account	9,889,802	38,163,401
	9,889,802	69,109,869
	As at 31 March 2019	As at 31 March 2018
11 Share capital		
Authorised capital		
40,000,000 [2018: 4,338,519] equity shares of ARS 1 each	40,000,000	4,338,519
	40,000,000	4,338,519
Issued, subscribed and paid-up capital		
40,000,000 [2018: 4,338,519] equity shares of ARS 1 each	40,000,000	4,338,519
	40,000,000	4,338,519
Impact on Restatement		
Share capital	21,522,784	17,269,507
Equity Contribution	47,929,192	47,929,192
Restated issued,subscribed and paid up capital		
40,000,000 [2018: 4,338,519] equity shares of ARS 1 each	61,522,784	21,608,026
	61,522,784	21,608,026
Restated equity contribution	47,929,192	47,929,192
	109,451,976	69,537,218
a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:		
Number of equity shares outstanding as at beginning of the year	4,338,519	4,338,519
Number of equity shares issued during the year	35,661,481	-
Number of equity shares outstanding as at end of the year	40,000,000	4,338,519
b) Details of share holding pattern by related parties		
Name of Shareholders	No.of Shares	No.of Shares
Wipro Information Technology Netherlands BV	1,046,366	1,046,366
Wipro Cyprus Pvt Ltd	38,953,634	3,292,153
	40,000,000	4,338,519

Wipro Technologies SA

Summary of significant accounting policies and other explanatory information

(Amount in ARS, unless otherwise stated)

c) Terms/rights attached to equity shares

The company has only one class equity share having a per value of ARS 1 per share. Each holder of holders are entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets on the company after distribution of all preferential amounts, in proportion of their shareholding.

	As at 31 March 2019	As at 31 March 2018
12 Provisions		
Non-current		
Compensated absences	233,287	211,640
	233,287	211,640
Current		
Compensated absences	343,294	250,524
	343,294	250,524
	As at 31 March 2019	As at 31 March 2018
13 Borrowings		
Current		
Loans from related parties (refer note 24)	-	38,536,486
Total	-	38,536,486
	As at 31 March 2019	As at 31 March 2018
14 Trade payables		
Due to others	1,237,613	2,168,322
Accrued expenses	11,435,208	14,022,810
Payables to group companies (refer note 24)	10,060,810	60,415,824
	22,733,631	76,606,956
	As at 31 March 2019	As at 31 March 2018
15 Other financial liabilities		
Current		
Due to employees	355,518	585,404
Balances due to related parties (refer note 24)	10,481,652	3,222,891
Interest accrued	-	10,127,461
	10,837,170	13,935,755
	As at 31 March 2019	As at 31 March 2018
16 Other liabilities		
Statutory liabilities	688,051	11,985,863
	688,051	11,985,863

Wipro Technologies SA

Summary of significant accounting policies and other explanatory information

(Amount in ARS, unless otherwise stated)

	Year ended 31 March 2019	Year ended 31 March 2018
17 Revenue from operations		
Sale of Services	272,184,283	294,360,957
	272,184,283	294,360,957
	Year ended 31 March 2019	Year ended 31 March 2018
18 Other income		
Interest income	3,380,033	3,506,361
Gain or loss on net monetary position (refer note 3(xviii))	6,196,147	-
Provision no longer required, written back	-	1,289,667
	9,576,180	4,796,027
	Year ended 31 March 2019	Year ended 31 March 2018
19 Employee benefits expense		
Salaries and wages	42,968,305	43,521,766
Contribution to provident and other fund	9,160,776	8,634,896
Staff welfare expenses	353,826	645,944
	52,482,907	52,802,606
	Year ended 31 March 2019	Year ended 31 March 2018
20 Other expenses		
Subcontracting / Technical fees / Third Party application	84,073,817	143,132,178
Other Exchange differences, net	53,810,487	21,276,455
Rates and taxes	22,222,504	13,025,703
Corporate Overhead	6,978,264	-
Legal and professional charges	4,741,045	4,106,520
Insurance	3,569,407	2,455,446
Rent	2,707,741	2,057,525
Miscellaneous expenses	2,697,251	3,114,427
Provision/write off of bad debts	2,147,198	-
Communication	1,442,689	1,712,776
Repairs and Maintenance	1,339,835	1,473,988
Travel and conveyance	618,498	1,420,353
Power and fuel	357,129	342,390
Staff recruitment	23,399	128,390
Advertisement and sales promotion	-	280,838
	186,729,263	194,526,987
	Year ended 31 March 2019	Year ended 31 March 2018
21 Earning per share (EPS)		
Net profit after tax attributable to the equity shareholders	15,376,276	32,249,455
Weighted average number of equity shares - for basic and diluted EPS	15,867,436	4,338,519
Earnings per share - Basic and diluted	0.97	7.43

Wipro Technologies SA

Summary of significant accounting policies and other explanatory information

(Amount in ARS, unless otherwise stated)

22 Employee stock option

Certain employees of the Company are covered under the share based compensation plans of the ultimate holding company. These plans are assessed, managed and administered by the ultimate holding company. The ultimate holding company recharges to the Company such compensation costs which has been disclosed as "Share based compensation charge" in the Statement of Profit and Loss under Note 15 under "Employee benefit expenses". The detailed disclosure with respect to the share based compensation is appropriately provided in the consolidated financial statement of the ultimate holding company. These financial statements has to be read along with the financial statements of the ultimate holding company with respect to this disclosure.

23 Operating leases

The Company has taken a lease, office and residential facilities under non-cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and lessee. Rental payments under such lease during the year are ARS 2,707,741 (31 March 2018: ARS 2,057,525).

With respect to non-cancellable operating lease, the future minimum lease payments are as follows:

	As at 31 March 2019	As at 31 March 2018
Not later than 1 year	3,273,375	1,391,468
Later than 1 year but not later than 5 years	1,702,155	2,298,947
Later than 5 years	-	-

24 Related party disclosure

a Parties where control exists:

Name	Relationship
Wipro Limited	Ultimate Holding company
Wipro Information Technology Netherlands BV	Fellow Subsidiary
Wipro Cyprus Private Limited	Holding company
Wipro Technologies SA de CV	Fellow Subsidiary
Wipro LLC	Fellow Subsidiary
Wipro Travel Services Limited	Fellow Subsidiary
Wipro do Brasil Tecnologia Ltda (formerly Enabler Brasil Ltda)	Fellow Subsidiary

b The Company has the following related party transactions:

Particulars	Relationship	As at 31 March 2019	As at 31 March 2018
Sale of services *			
Wipro Limited	Ultimate Holding Company	27,219,780	46,933,563
Wipro do Brasil Tecnologia Ltda (formerly Enabler Brasil Ltda)	Fellow Subsidiary	39,523,603	7,179,916
Wipro LLC	Fellow Subsidiary	1,237,289	-
Wipro Technologies SA de CV	Fellow Subsidiary	5,353,091	-
Purchase of Services *			
Wipro Limited	Ultimate Holding Company	3,834,793	1,285,652
Wipro do Brasil Tecnologia Ltda (formerly Enabler Brasil Ltda)	Fellow Subsidiary	10,516,688	45,789,562
Wipro Technologies SA de CV	Fellow Subsidiary	6,683,847	1,368,957
Wipro Technology Chile SPA	Fellow Subsidiary	1,817,011	-
Loan conversion to Equity *			
Wipro Information Technology Netherlands BV	Fellow Subsidiary	66,864,677	-
Corporate Overhead *			
Wipro Limited	Ultimate Holding Company	6,978,264	-
Interest expense *			
Wipro Cyprus Private Limited	Holding company	1,742,165	1,430,934

Wipro Technologies SA

Summary of significant accounting policies and other explanatory information

(Amount in ARS, unless otherwise stated)

24 Related party disclosure(Cont'd)

c Balances with related parties as at year end are summarised below:

Particulars	Relationship	As at	As at
		31 March 2019	31 March 2018 *
Receivables			
Wipro Limited	Ultimate Holding Company	742,775	5,019,061
Wipro do Brasil Tecnologia Ltda (formerly Enabler Brasil Ltda)	Fellow Subsidiary	26,261,881	6,594,143
Wipro LLC	Fellow Subsidiary	1,070,134	-
Wipro Technologies SA de CV	Fellow Subsidiary	686,412	-
Payables			
Wipro Limited	Ultimate Holding Company	10,481,653	3,222,890
Wipro do Brasil Tecnologia Ltda (formerly Enabler Brasil Ltda)	Fellow Subsidiary	4,856,545	59,120,015
Wipro Technologies SA de CV	Fellow Subsidiary	3,309,134	1,295,809
Wipro Technology Chile SPA	Fellow Subsidiary	1,809,147	-
Wipro Travel Services Limited	Fellow Subsidiary	85,983	-
Borrowings			
Wipro Cyprus Private Limited	Holding company	-	48,663,947

* Amounts shown above are restated.

25 Effective Tax Rate (ETR) reconciliation

	As at	As at
	31 March 2019	31 March 2018 *
Income tax expense in the Statement of Profit and Loss comprises of:		
Current tax	30,506,708	14,396,739
Deferred tax	(10,647,319)	-
	19,859,388	14,396,739

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

	As at	As at
	31 March 2019	31 March 2018 *
Profit before income tax	35,235,664	46,646,195
Enacted tax rates in the Argentina (%)	30.00%	35.00%
Computed expected tax expense	10,570,699	16,326,168
Tax expenses relating to prior years-deferred Tax	22,345,567	-
Tax expenses relating to prior years-current Tax	(14,710,676)	-
Tax effect for loss on net non monetary position	1,825,934	-
Tax effect on restatement on current tax	(172,136)	-
Others	-	(1,929,429)
Total tax expense	19,859,388	14,396,739

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Wipro Technologies SA

Summary of significant accounting policies and other explanatory information

(Amount in ARS, unless otherwise stated)

26 Loan from related parties

SI.No	Particulars	Nature of security	Repayment details	31 March 2019	31 March 2018
i.	Loans and advances from Related parties	Loan from related parties represents loans from Wipro Cyprus Private limited at interest of 12 Months USD LIBOR plus 200 basis points p.a. Tenure and terms of repayment have not been specified and hence the loan is considered as repayable on demand. Amount outstanding as at the year end includes accrued interest.	Repayment terms	-	38,536,486
		Total		-	38,536,486.16
		Effective rate of interest per annum		0.0%	3.7%

Wipro Technologies SA

Summary of significant accounting policies and other explanatory information

(Amount in ARS, unless otherwise stated)

27 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2019 were as follows :

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Unbilled Revenue		-	-	10,275,242	10,275,242	10,275,242
Trade receivables	9	-	-	133,659,597	133,659,597	133,659,597
Cash and cash equivalents including other bank balances	10	-	-	9,889,802	9,889,802	9,889,802
Other financial assets	5	-	-	20,203,215	20,203,215	20,203,215
Total financial assets		-	-	174,027,856	174,027,856	174,027,856
Financial liabilities :						
Borrowings	13	-	-	-	-	-
Trade payables	14	-	-	22,733,631	22,733,631	22,733,631
Other financial liabilities	15	-	-	10,837,170	10,837,170	10,837,170
Total financial liabilities		-	-	33,570,801	33,570,801	33,570,801

The carrying value and fair value of financial instruments by categories as at 31 March 2018 were as follows :

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Unbilled Revenue		-	-	11,643,114	11,643,114	11,643,114
Trade receivables	9	-	-	90,681,498	90,681,498	90,681,498
Cash and cash equivalents including other bank balances	10	-	-	69,109,869	-	-
Other financial assets	5	-	-	8,616,120	8,616,120	8,616,120
Total financial assets		-	-	180,050,600	110,940,731	110,940,731
Financial liabilities :						
Borrowings	13	-	-	38,536,486	38,536,486	38,536,486
Trade payables	14	-	-	76,606,956	76,606,956	76,606,956
Other financial liabilities	15	-	-	13,935,755	13,935,755	13,935,755
Total financial liabilities		-	-	129,079,198	129,079,198	129,079,198

Notes to financial instruments

- i. The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, borrowings and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company has measured investments in equity shares of subsidiaries and joint ventures at the deemed cost. The Company has considered the carrying amount under previous GAAP as the deemed cost.

ii. Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

Measurement of fair value of financial instruments

The Company's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialist for complex valuations, wherever necessary. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.

Investment in Debentures and preference shares

The fair values of the debentures and preference shares are estimated using a discounted cash flow approach, which discounts the estimated contractual cash flows using discount rates derived from observable market interest rates of similar bonds with similar risk.

Wipro Technologies SA

Summary of significant accounting policies and other explanatory information

(Amount in ARS, unless otherwise stated)

28 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2019 and the date of authorization of these standalone financial statements.

29 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, trade receivables, financial assets measured at amortized cost	Ageing analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Long-term borrowings at variable rates	Sensitivity analysis

The Company's risk management is carried out by a central treasury department (of the group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

A Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortized cost and deposits with banks and financial institutions.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Expected credit loss for trade receivables under simplified approach

Trade receivables are secured in a form that registry of sold residential/commercial units is not processed till the time the Company does not receive the entire payment. Hence, as the Company does not have significant credit risk, it does not present the information related to ageing pattern. The company has widespread customer base and no single customer accounted for 10% or more of revenue in any of the years indicated.

During the periods presented, the Company made no write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

B Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Wipro Technologies SA

Summary of significant accounting policies and other explanatory information

(Amount in ARS, unless otherwise stated)

Financial risk management (continued)

B Liquidity risk (continued)

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 March 2019	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	-	-	-	-
Trade payables	22,733,631	-	-	22,733,631
Other financial liabilities	10,837,170	-	-	10,837,170
Total	33,570,801	-	-	33,570,801
31 March 2018				
Non-derivatives				
Borrowings	38,536,486	-	-	38,536,486
Trade payables	76,606,956	-	-	76,606,956
Other financial liabilities	13,935,755	-	-	13,935,755
Total	129,079,198	-	-	129,079,198

C Interest rate risk

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing in USD

Particulars	31 March 2019	31 March 2018
Variable rate borrowing	-	1,235,000.00
Fixed rate borrowing	-	-
	-	1,235,000.00

Interest rate risk

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	31-Mar-19	31-Mar-18
Interest rates – increase by 50 basis points (50 bps)	-	110,014
Interest rates – decrease by 50 basis points (50 bps)	-	(110,014)

30 Capital management

For the purpose of the Company's capital management, capital includes issued capital, additional paid in capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity as below:

- Equity includes equity share capital and all other equity components, which attributable to the equity holders

- Net Debt includes borrowings, less cash and cash equivalents.

Particulars	Note	As at	As at
		31 March 2019	31 March 2018
Borrowings	Financial liabilities	-	38,536,486
Less: Cash and cash equivalents	Financial assets	9,889,802	69,109,869
Net Debt		(9,889,802)	(30,573,383)
Equity share capital	Equity	109,451,976	69,537,218
Other equity	Equity	19,820,329	(5,841,681)
Total capital		129,272,305	63,695,536
Gearing ratio		(0.08)	(0.48)

In order to achieve the objective of maximising shareholders value, the Company's capital management, amongst other things, aims to manage its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

31 Segment Information

Management currently identifies a single reportable operating segment as per Ind AS 108- 'Segment Reporting' which is information technology enabled services. These operating segments are monitored by the company's chief operating decision maker. The Company operates primarily in Argentina and there is no other significant geographical segment.

The company is having six customers whose revenue is more than 10% of the total revenue, contributing 52% of the total revenue put together.

32 Comparatives

Figures for the previous year have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors of Wipro Technologies SA

Sd/-

Daniel Rodriguez Davila

Director

16 June 2019