

WIPRO TECHNOLOGIES S.A.

**Report and Financial Statements
for the irregular nine-month period ended
as of 31 December 2019,
presented with comparatives.**

WIPRO TECHNOLOGIES S.A.

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WIPRO TECHNOLOGIES S.A.

LISTING OF THE MEMBERS OF THE BOARD OF DIRECTORS

The members of the Board of Directors have been elected by the General Ordinary Meeting of Shareholders held on 27 August 2019:

| | |
|-----------------|-------------------------|
| Chairman | Daniel Rodriguez Dávila |
|-----------------|-------------------------|

| | |
|----------------------|--------------------|
| Vice chairman | Juan Manuel Espeso |
|----------------------|--------------------|

The duration of the mandates is for the term of 1 year, that is, until the Assembly that deals with the financial statements ended on December 31, 2020.

INDEPENDENT AUDITORS REPORT ON FINANCIAL STATEMENTS

To the Directors of
WIPRO TECHNOLOGIES S.A.
Taxpayer ID. 33-71059528-9
Corporate Domicile: Carlos Pellegrini 587 Piso 7.
Autonomous City of Buenos Aires

Report on Financial Statements

We have audited the attached financial statements of **WIPRO TECHNOLOGIES S.A.** which comprises the Balance Sheet as of 31 December 2019, the profit and loss statement, the statement of changes in shareholders' equity and the cash flow statement corresponding to the irregular financial year of nine months ended to that date, as well as a summary of the significant accounting policies and other explanatory information included in notes 1 to 11 and the exhibits I to IV.

The figures and other information corresponding to the financial year ended 31 March 2019 are an integral part of the financial statements above mentioned and are presented with the purpose of being interpreted exclusively in relation to the figures and the information of the current financial year.

Management Responsibility in relation to the financial statements

The Board is responsible for the preparation and fair presentation of the attached financial statements in accordance to the Argentine Professional Accounting Standards, and the internal control that the management may deem necessary to enable the preparation of the financial statements free from material misstatements.

Auditors Responsibility

Our responsibility consists in expressing an opinion on the attached financial statements based on our audit. We have performed our analysis in accordance to the audit standards established in the Technical Resolution N° 37 of the Argentine Federation of Professional Councils of Economic Science (Federación Argentina de Consejos Profesionales de Ciencias Económicas).

Such standards require us to comply with ethical requirements, as well as to plan and execute the audit with the objective of obtaining reasonable assurance that the financial statements are free from material misstatement.

An audit consists of the application of procedures to obtain evidence supporting the figures and the information presented in the financial statements. The procedures selected depend on the judgment of the auditor, including the risk valuation for material misstatements in the financial statements. When performing such risk valuations, the auditor takes into account the corresponding internal control for the preparation and fair presentation of the financial statements on behalf of the Company, with the purpose of designing the audit procedures appropriate for the circumstances and not with the objective of expressing an opinion in respect to the efficiency of the internal control of a Company.

Auditors Responsibility (Continued)

An audit also includes the evaluation of adaptation regarding the accounting policies applied and the reasonability of the accounting estimates performed by the management of the company, as well as the evaluation of the presentation of the financial statements as a whole.

We consider that the evidence obtained provides us with a sufficient and adequate base for our audit opinion.

Opinion

In our opinion, the attached financial statements reasonably present, in all the significant aspects, the financial position of WIPRO TECHNOLOGIES S.A. as of 31 December 2019, as well as its results, the changes in shareholders' equity and the cash flow corresponding to the irregular financial year of nine months ended to that date, in accordance to the Argentine professional accounting standards.

Emphasis on the negative effects of the COVID-19 pandemic on the activities of the Society

Without modifying our opinion, we want to emphasize the information contained in Note 11. to the financial statements, in which it is reported that on January 30, 2020, the World Health Organization ("WHO") announced a global health emergency due to a new strain of coronavirus originating in Wuhan, China ("COVID-19") and the risks to the international community that the virus will spread globally beyond its point of origin. As of March 11, 2020, the COVID-19 outbreak was classified by the WHO as a pandemic, based on the rapidly increasing exposure worldwide.

On March 19, 2020, the National Government, because of the speed in the worsening of the epidemiological situation at the international level, required the adoption of immediate measures to deal with this emergency. Therefore, through the decree of necessity and urgency 297/2020, the measure of "social, preventive and compulsory isolation" is established for all people who live in the country or are in it temporarily. It is valid from March 20 to June 7, 2020 inclusive, and this period may be extended for the time considered necessary considering the epidemiological situation.

The full impact of the COVID-19 outbreak continues to evolve from the date of these financial statements. As such, it is uncertain as to the full magnitude that the pandemic will have on the economic, financial, liquidity and future results of the Company's operations.

The Company's Management is actively monitoring the global situation and its impact on its economic, financial, liquidity, operations, suppliers, industry, and labour variables. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Company cannot estimate the effects of the COVID-19 outbreak on results of operations, financial condition, and liquidity for fiscal year 2020.

The note describes the uncertainty related to the effects of the Covid-19 outbreak on the main economic, financial, liquidity, operations, suppliers, industry and labour variables of the company. Consequently, the impacts and final resolutions cannot be foreseen as of the date of these financial statements.

Report on other legal and regulatory requirements

- a) The accompanying financial statements arise from the accounting records of the Company kept, in their formal aspects, in accordance with legal regulations, except that: i) they are pending transcription to the Inventory and Balance Book, and ii) they are the corresponding accounting entries are pending transcription to the Daily Book.
- b) According to the accounting records of the Company, the debt accrued as of December 31, 2019 in favor of the Argentine Social Security System in the form of contributions and social security contributions amounted to \$1.608.260, not being due at that date.
- c) We have applied the procedures to prevent money laundering and terrorist financing provided in Resolution N° 420/11 of the Argentine Federation of Professional Councils of Economic Science.

English translation of the financial statements

This report and the financial statements referred to in section: “Report on Financial Statements” have been translated into English for the convenience of English-speaking readers. As further explained in note 12 to the accompanying financial statements, the financial statements are the English translation of those originally prepared by the Entity in Spanish and presented in accordance with Argentine professional accounting standards. The effects of the differences between Argentine professional standards and the accounting principles generally accepted in the countries in which the financial statements are to be used have not been quantified. Accordingly, the accompanying financial statements are not intended to present the Entity’s financial position, results of operations, changes in equity or cash flow in accordance with accounting principles generally accepted in the countries of users of the financial statements, other than Argentina.

City of Buenos Aires, 26 May 2020.

Sd/-

BECHER Y ASOCIADOS S.R.L.
C.P.C.E.C.A.B.A. T° I - F° 21

Miguel Marcelo Canetti (Partner)
Public Accountant (U.B.A.) - Bachelor of Administration (U.B.A.)
C.P.C.E.C.A.B.A. T° CCXXVII F° 248 - T° XXIX F° 208

WIPRO TECHNOLOGIES S.A.

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2019

For the irregular financial year of nine months N° 12,
Started on 1 April 2019 and ended 31 December 2019,
Presented with comparatives
(Expressed in pesos)

| | | |
|--|---|---|
| Name | WIPRO TECHNOLOGIES S.A. | |
| Corporate domicile | Carlos Pellegrini 581 Piso 7. City of Buenos Aires | |
| Main Activity | Provide administrative services for software development, technology, management, sales, marketing, and advisory services in industrial and commercial matters. | |
| Registration in the Public Registry of Commerce | Of Bylaws | 22 de April de 2008 |
| | Last amendment | 3 de June de 2013 |
| Registration Number before the Corporate Control Authority | 8010 | |
| Maturity date of Bylaws | 22 April 2107 | |
| Information of the Controlling Company | Name | Wipro Cyprus Private Limited |
| | Corporate Domicile | 48 Themistokli Dervi Avenue, Centennial Building, Office 701, Nicosia, República de Chipre. |
| | Main activity | Information technology and systems |
| | Percentage of votes | 75,88% |

Capital Breakdown (Note 4.)

| Shares | | | | Subscribed and Registered \$ | Paid-in \$ |
|------------|---------------------------|----------|-----------------------|------------------------------|------------|
| Number | Kind | V. N. \$ | N° of votes it grants | | |
| 40.000.000 | Nominative, non-endorable | 1 | 1 | 40.000.000 | 40.000.000 |

Signed for the purposes of identification
with our report dated 26/05/2020
BECHER Y ASOCIADOS S.R.L.
C.P.C.E.C.A.B.A. - T° I - F° 21

Sd/-

Daniel Rodriguez Dávila
President

Sd/-

Miguel Marcelo Canetti (Partner)
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WIPRO TECHNOLOGIES S.A.

STATEMENT OF FINANCIAL POSITION

As of 31 December 2019

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

| | 31/12/2019 | 31/3/2019 |
|---|--------------------|--------------------|
| <u>ASSETS</u> | | |
| CURRENT ASSETS | | |
| Cash and banks (Note 3.1.) | 148.401.162 | 13.610.637 |
| Trade Receivables (Note 3.2.) | 77.141.127 | 142.631.202 |
| Other receivables (Note 3.3.) | 2.778.979 | 25.715.883 |
| Total current assets | 228.321.268 | 181.957.722 |
| NON CURRENT ASSETS | | |
| Other receivables (Note 3.3.) | 33.076.532 | 18.782.644 |
| Fixed Assets (Exhibit I) | 10.670.346 | 11.509.852 |
| Total Non current assets | 43.746.878 | 30.292.496 |
| Total assets | 272.068.146 | 212.250.218 |
| <u>LIABILITIES</u> | | |
| CURRENT LIABILITIES | | |
| Debts: | | |
| Commercial (Note 3.4.) | 75.246.952 | 42.023.051 |
| Fiscal Debts (Note 3.5.) | 11.778.451 | 11.607.101 |
| Remunerations and social security charges (Note 3.6.) | 3.900.793 | 2.486.807 |
| Customer advance (Nota 3.7.) | 4.699.696 | - |
| Total current liabilities | 95.625.892 | 56.116.959 |
| Total liabilities | 95.625.892 | 56.116.959 |
| <u>NET EQUITY</u> (as per related statement) | 176.442.254 | 156.133.259 |
| Total liability and net equity | 272.068.146 | 212.250.218 |

Notes 1 to 11 and Exhibits I to IV, are an integral part of the Financial Statements.

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WIPRO TECHNOLOGIES S.A.

PROFIT AND LOSS STATEMENT

For the irregular financial year of nine months ended 31 December 2019

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

| | (9 months) 31/12/2019 | (12 months) 31/3/2019 |
|---|--------------------------|--------------------------|
| Income from services (Note 3.8.) | 224.749.266 | 354.641.292 |
| Cost of services (Exhibit IV) | (139.938.333) | (209.933.669) |
| Gross Profit | 84.810.933 | 144.707.623 |
| Marketing expenses (Exhibit IV) | (14.492.983) | (38.138.941) |
| Administration expenses(Exhibit IV) | (12.142.543) | (14.098.379) |
| Financial and Holding Results (included RECPAM) | (22.838.458) | (104.379.767) |
| Other revenue and expenses (Note 3.9.) | (1.598) | (517.883) |
| Profit / Loss before Income Tax | 35.335.351 | (12.427.347) |
| Income tax (Note 6.) | (15.026.356) | (17.190.413) |
| Profit / Loss of the year | 20.308.995 | (29.617.760) |

Notes 1 to 11 and Exhibits I to IV, are an integral part of the Financial Statements.

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WIPRO TECHNOLOGIES S.A.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY For the irregular financial year of nine months ended 31 December 2019 Presented with comparatives Stated in Argentine pesos and constant currency (Note 2.2.)

| Item | Owners' Contribution | | | | Accumulated earnings | | | | Total net equity as of 31/12/2019 | Total net equity as of 31/03/2019 |
|---|----------------------|--------------------|--------------------------|--------------------|----------------------|-------------------|-------------------|-------------------|-----------------------------------|-----------------------------------|
| | Subscribed Capital | Capital Adjustment | Premium on Capital Stock | Total | Legal Reserve | Special Reserve | Retained earnings | Total | | |
| Balances at the beginning of the year | 40.000.000 | 44.328.857 | 42.942.753 | 127.271.610 | 1.847.751 | 73.264.571 | (46.250.673) | 28.861.649 | 156.133.259 | 185.751.019 |
| <i>Shareholders meeting N° 15 dated august 27, 2019</i> | | | | | | | | | | |
| Disaffection of Special Reserves | - | - | - | - | - | (46.250.673) | 46.250.673 | - | - | - |
| Profit / Loss of the year | - | - | - | - | - | - | 20.308.995 | 20.308.995 | 20.308.995 | (29.617.760) |
| Balances at the closing of the year | 40.000.000 | 44.328.857 | 42.942.753 | 127.271.610 | 1.847.751 | 27.013.898 | 20.308.995 | 49.170.644 | 176.442.254 | 156.133.259 |

Notes 1 to 11 and Exhibits I to IV, are an integral part of the Financial Statements.

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WIPRO TECHNOLOGIES S.A.

CASH FLOW STATEMENT

For the irregular financial year of nine months ended 31 December 2019

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

| | <u>(9 months)</u> <u>31/12/2019</u> | <u>(12 months)</u> <u>31/3/2019</u> |
|---|--|--|
| <u>CHANGES IN CASH</u> | | |
| Cash at the beginning of the year | 13.610.637 | 97.746.059 |
| Cash at year-end (Note 2.5.) | <u>148.401.162</u> | <u>13.610.637</u> |
| Net cash Increase / (Decrease) | <u>134.790.525</u> | <u>(84.135.422)</u> |
| <u>ANALYSIS FOR THE CHANGES IN CASH</u> | | |
| <u>Operating Activities</u> | | |
| Profit / Loss of the year | 20.308.995 | (29.617.760) |
| Adjustments to reconcile net cash flow | | |
| Accrued Income tax | (15.026.356) | (17.190.413) |
| Depreciation of fixed assets (Exhibit I) | 7.378.419 | 8.000.335 |
| Allowance for turnover tax | (656.977) | 2.330.404 |
| Charge for bad debts (Exhibit II) | (2.628.645) | 2.875.960 |
| Changes in operating assets and liabilities | | |
| Trade receivables | 38.365.273 | 25.697.440 |
| Trade receivables with related parties | 29.753.447 | (15.942.970) |
| Other receivables | 24.326.349 | 8.192.278 |
| Commercial debts | 38.801.493 | (5.126.579) |
| Commercial debts with related parties | (5.577.592) | (59.822.410) |
| Tax debts | 171.350 | 5.789.138 |
| Remunerations and social charges | 1.413.986 | (1.652.678) |
| Payment of income tax | - | (27.030.152) |
| Customer advance | 4.699.696 | - |
| Net cash flow generated by / (used for) operational activities | <u>141.329.438</u> | <u>(103.497.407)</u> |
| <u>Investment Activities</u> | | |
| Payments for purchase of fixed assets (Exhibit I) | (6.538.913) | (11.463.700) |
| Net cash flow used for investment activities | <u>(6.538.913)</u> | <u>(11.463.700)</u> |
| <u>Financing activities</u> | | |
| Capital contribution | - | 54.858.913 |
| Premium on Capital Stock | - | 42.942.753 |
| Financial debts with related parties | - | (66.975.981) |
| Net cash flows generated by financing activities | <u>-</u> | <u>30.825.685</u> |
| Net cash Increase / (Decrease) | <u>134.790.525</u> | <u>(84.135.422)</u> |

Notes 1 to 11 and Exhibits I to IV, are an integral part of the Financial Statements.

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WIPRO TECHNOLOGIES S.A.

NOTES TO FINANCIAL STATEMENTS

For the irregular financial year of nine months ended 31 December 2019

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

1. PURPOSE OF THE COMPANY AND EQUITY INTEREST

Wipro Technologies S.A. It was incorporated on 22 April 2008 and its main activity is the development of software, technology, marketing, and advisory services in industrial and commercial matters.

Its controlling company is Wipro Cyprus Private Limited with a 75.88% interest in its capital.

As of December 31, 2019, the Company concentrates with related parties 8% of the balance receivable from sales credits and 65% of trade debts payable.

On April 23, 2019, the shareholders of Wipro Technologies S.A. they decided to change the date for the year-end closing, moving it to December 31 of each year. Therefore, these financial statements correspond to an irregular exercise of nine months. The process was approved by General Inspection of Justice (I.G.J.) dated June 4, 2019 and October 29 by the Federal Administration of Public Revenue (A.F.I.P.). See consequences in the comparative information in Note 2.3.

2. PREPARATION BASE FOR FINANCIAL STATEMENTS

The most relevant accounting standards used by the Company for the preparation of these financial statements are detailed below, which have been applied uniformly with respect to the previous year.

2.1. Professional accounting standards applicable and use of estimates

These financial statements have been prepared in accordance with the General Law of Commercial Companies No. 19,550, the regulations of the General Inspectorate of Justice (I.G.J.) and the professional accounting regulations in force in the Autonomous City of Buenos Aires, Argentina.

The preparation of the financial statements in accordance to the standards require the Management of the Company to consider the estimates and assumptions that have an impact on the reported balances of assets and liabilities, the exposure of contingent assets and liabilities to the date of such statements, as well as the amounts of income and expenses of each of the financial years. The results and real amounts could differ from the estimates.

Measurement issues not provided for in the Argentine professional accounting standards could be resolved through: (i) the use of particular accounting standards that deal with similar or related matters (except when the standard intended to be used prohibits the application to the case in particular, or indicates that the accounting treatment established should not be applied to other cases by analogy); (ii) the application of the standards regarding accounting measures in general; and (iii) the concepts included in the Conceptual Frame of the Argentine professional accounting standards in force, in order of priority indicated above.

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WIPRO TECHNOLOGIES S.A.

NOTES TO FINANCIAL STATEMENTS

For the irregular financial year of nine months ended 31 December 2019

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

2. PREPARATION BASE FOR FINANCIAL STATEMENTS (Continued)

2.1. Professional accounting standards applicable and use of estimates (Continued)

When the resolution of the measurement issue not provided from the sources above mentioned is not evident, it may be considered in supplementary form for the judgment of the Management and the development of corresponding accounting policy, in a descending order of priority: (i) the International Financial Reporting Standards (IFRS), the IFRS for SMEs and interpretations that have been approved and issued by the International Accounting Standards Board (IASB), and (ii) without an established order, the most recent judgments of other issuers that employ a similar conceptual frame for the issuance of accounting standards, the accepted practices of the industry and the accounting doctrine, with the condition that the supplementary sources used do not enter into conflict with the standard sources mentioned in the previous paragraph, and until the Argentine Federation of Professional Councils on Economic Science (FACPCE) issues a standard that covers the measurement matter involved.

2.2. Measurement Unit

These financial statements have been prepared in homogeneous currency as of December 31, 2019, fully recognizing the effects of inflation in accordance with the provisions of Technical Resolution (RT) No. 6, by virtue of having determined the existence of a context high inflation that makes the restatement of the financial statements necessary.

As of Technical Resolution No. 39 (amending Technical Resolution No. 17), approved by Res. CD No. 20/2014 of the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (C.P.C.E.C.A.B.A.) dated April 16, 2014, the need to restate the financial statements to reflect the Changes in the purchasing power of the currency is indicated by the existence or not of an inflation context such that it leads to describe the economy as highly inflationary.

In order to identify the existence of a highly inflationary economy, Technical Resolution No. 39 and Interpretation No. 8 of the Argentine Federation of Professional Councils of Economic Sciences (F.A.C.P.C.E.), provide a quantitative guideline that is a necessary condition for proceeding to restate the figures in the financial statements: said guideline it consists in that the accumulated inflation rate in three years, considering the Internal Wholesale Price Index (IPIM) prepared by the National Institute of Statistics and Censuses (INDEC), reaches or exceeds 100%.

During the first half of 2018, various macroeconomic factors produced a significant acceleration of inflation, resulting in indexes that exceeded the 100% accumulated in three years, and in inflation projections that confirmed this trend. As a consequence, the Governing Board of the Argentine Federation of Professional Councils of Economic Sciences (F.A.C.P.C.E.) issued resolution N ° 539/2018 (approved by the C.P.C.E.C.A.B.A. by means of directive council resolution N ° 107/2018), indicating that found the context of high inflation and that the financial statements corresponding to annual or intermediate periods closed as of July 1, 2018 should be adjusted to reflect changes in the purchasing power of the currency. The aforementioned resolution also

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WIPRO TECHNOLOGIES S.A.

NOTES TO FINANCIAL STATEMENTS

For the irregular financial year of nine months ended 31 December 2019

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

2. PREPARATION BASE FOR FINANCIAL STATEMENTS (Continued)

2.2. Measurement Unit

indicated that the financial statements corresponding to annual or interim periods closed until June 30, 2018 inclusive should not be restated.

The application of the inflation adjustment had been discontinued on March 28, 2003 due to the validity of Decree No. 664/03 of the National Executive Power, which instructed certain comptroller organizations not to receive inflation-adjusted financial statements as of March 2003. As resolved by the F.A.C.P.C.E. Governing Board through its resolution No. 287/03, and by the C.P.C.E.C.A.B.A. Board of Directors, through its Resolution No. 41/03, the discontinuation of the application of the adjustment for inflation as of October 1, 2003. However, the changes in the purchasing power of the currency that occurred between February 28, 2003 and September 30, 2003 were not significant. The Decree was repealed after the promulgation of Law 27,468 on December 3, 2018. Likewise, on December 28, 2018, the General Inspectorate of Justice (IGJ) issued resolution No. 10/2018 that regulated the entry in force of the application of technical resolution No. 6 and repealed the prohibition to present financial statements adjusted for inflation.

The application of the restatement process established in RT No. 6 allows the recognition of gains and losses derived from the maintenance of assets and liabilities exposed to changes in the purchasing power of the currency throughout the period. Such gains and losses are disclosed in the financial and holding results caption, including the result from exposure to changes in the purchasing power of the currency (R.E.C.P.A.M.) of the income statement, in a single line as allowed by the aforementioned resolution.

2.3. Disclosure Standards

The financial statements are disclosed according to the Technical Resolutions N° 6, 8, 9, 16 y 21 and 21 of the Argentine Federation of Professional Councils of Economic Science (F.A.C.P.C.E.), approved by Resolution N° 93/05 of the Professional Council of Economic Science of the City of Buenos Aires (C.P.C.E.C.A.B.A.).

The financial statements ended on December 31, 2019 correspond to the irregular financial year of nine months and are presented comparatively with the balances as of March 31, 2019. Given the change in the year-end date from March 31 to 31 December, the comparison of the Income Statement, Cash Flow Statement and the Statement of Evolution of Net Equity of this nine-month irregular year with those of the previous year is affected.

2.4. Valuation Criteria

The main accounting valuation criteria used for the preparation of the financial statements was the following:

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with our report dated 26/05/2020
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WIPRO TECHNOLOGIES S.A.

NOTES TO FINANCIAL STATEMENTS

For the irregular financial year of nine months ended 31 December 2019

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

2. PREPARATION BASE FOR FINANCIAL STATEMENTS (Continued)

2.4. Valuation Criteria (Continued)

a) Credits and debts in local currency

The credits and debts have been valued at its face value, including when appropriate, the accrued financial results at the closing date of the financial year. The values obtained this way do not differ significantly from the ones that would have been obtained if the accounting standards in force were applied, which establish that they have to be valued based on the best estimate of the discounted amounts of receivables and payables, respectively, using the rate that reflects the time value of money and the specific risks of the transaction.

b) Assets and liabilities in foreign currency (Exhibit III)

The assets and liabilities payable in foreign currency have been valued at its face value adding or deducting, if applicable, the financial components until the closing of the year. The amounts thus determined were translated at the exchange rates of the corresponding currencies in force prevailing at the closing of the financial year. The differences in exchange have been charged to the result of each financial year.

c) Balances for transactions with related parties (Note 7.)

The receivables and payables with related parties generated from commercial and financial transactions, and for other diverse transactions have been valued according to the conditions agreed between the parties involved.

d) Fixed assets (Exhibit I)

Fixed assets were measured at their restated cost as indicated in Note 2.2., Less the corresponding accumulated depreciation. Depreciation is calculated by the straight-line method, applying annual rates sufficient to extinguish its values at the end of the estimated useful life. The value of fixed assets and other assets does not exceed their recoverable value at the end of each year.

e) Provisions (Exhibit II)

For bad debt: was determined based on the calculation considering the seniority of the client portfolio, estimations of the management regarding collectability and opinion of the legal advisors of the Company.

f) Income Tax

The income tax has been accounted through the deferred tax method following the methodology provided in point 5.19.6 of the Technical Resolution N° 17 of the F.A.C.P.C.E..

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Sd/-

Daniel Rodriguez Dávila
President

Sd/-

Miguel Marcelo Canetti (Partner)
Public Accountant (U.B.A.) - Bachelor of Administration (U.B.A.)
C.P.C.E.C.A.B.A. T° CCXXVII F° 248 - T° XXIX F° 208

WIPRO TECHNOLOGIES S.A.

NOTES TO FINANCIAL STATEMENTS

For the irregular financial year of nine months ended 31 December 2019

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

2. PREPARATION BASE FOR FINANCIAL STATEMENTS (Continued)

2.4. Valuation Criteria (Continued)

f) Income Tax (Continued)

This criterion implies the recognition of net assets and liabilities, based on the temporary differences between the accounting and tax valuation, and the recognition of assets for unused tax losses, which may be deducted from future profits. (Note 6.)

At the close of each year, the Board of Directors evaluates the recoverability of the deferred tax asset based on projections of the Company's economic results in the coming years.

g) Minimum Presumed Income Tax

The Company determines the minimum presumed income tax applying the rate in force of 1% over the computable assets at the closing of the financial year.

This tax is complementary to Income tax. The tax obligation of the Company in each financial year will coincide with the highest of both taxes. However, if the minimum presumed income tax exceeds income tax in one financial year, such excess can be computed as payment on account of any excess of income tax over minimum presumed income tax in any of the following ten financial years.

On July 22, 2016, Law No. 27,260 was published in the Official Gazette, which, among other issues, repeals the tax on minimum presumed income for the years beginning on or after January 1, 2019.

h) Net Equity Accounts

The net equity balances adjusted at the beginning of the year were updated at the end of the year by applying the coefficients mentioned in 2.2.

The share capital was restated in closing currency, as established in Note 2.2. The difference with the nominal value is presented as "Capital adjustment".

Reserved earnings and unallocated results are restated in closing currency, as established in Note 2.2.

The result for the year was obtained by the difference between the net equity at the beginning and at the close, measured in constant currency as of December 31, 2019.

i) Accounts from Profit and Loss Statement

Income and expenses are expensed based on accrual and the original values were restated in closing currency, except for:

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For the irregular financial year of nine months ended 31 December 2019

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

2. PREPARATION BASE FOR FINANCIAL STATEMENTS (Continued)

2.5. Valuation Criteria (Continued)

a) Depreciations

Amortization charges were calculated based on the values determined in Notes 2.4.d.-

b) Financial and holding results (including the result of the change in the purchasing power of the currency - RECPAM)

It is determined by the difference between the result for the year and the subtotal of the items in the income statement restated in constant currency and comprises:

- The result of the change in the purchasing power of the currency (RECPAM)
- Financial and holding results.

j) Implicit financial components

The implicit financial components contained in the assets and liabilities and in purchase and sales have not been segregated since, once estimated, they were not material.

2.5. Additional information on the Cash Flow Statement

The cash and cash equivalent of the Cash Flow Statement includes the balance of cash and Banks, according to the following detail:

| | <u>31/12/2019</u> | <u>31/3/2019</u> |
|---|-------------------|------------------|
| Banks | 148.401.162 | 13.610.637 |
| Cash and equivalents in the Cash Flow Statement | 148.401.162 | 13.610.637 |

3. COMPOSITION OF THE MAIN ITEMS

| | <u>31/12/2019</u> | <u>31/3/2019</u> |
|---|-------------------|--------------------|
| 3.1. <u>Cash and banks</u> | | |
| Banks | 148.401.162 | 13.610.637 |
| 3.2. <u>Trade receivables</u> | | |
| <i>In local currency:</i> | | |
| Trade receivables | 62.497.486 | 89.841.604 |
| Provision for bad debt (Exhibit II) | (475.442) | (4.271.936) |
| Provision of income | 9.266.053 | 27.032.527 |
| Micellaneous | 324 | 446 |
| | <u>71.288.421</u> | <u>112.602.641</u> |
| <i>In foreign currency (Exhibit III):</i> | | |
| Related Parties (Note 7.) | 275.114 | 30.028.561 |
| Provision of income - Related parties (Note 7.) | 5.577.592 | - |
| | <u>5.852.706</u> | <u>30.028.561</u> |
| | <u>77.141.127</u> | <u>142.631.202</u> |

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WIPRO TECHNOLOGIES S.A.

NOTES TO FINANCIAL STATEMENTS

For the irregular financial year of nine months ended 31 December 2019

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

3. COMPOSITION OF THE MAIN ITEMS (Continued)

| | <u>31/12/2019</u> | <u>31/3/2019</u> |
|--|-------------------|-------------------|
| 3.3. <u>Other receivables</u> | | |
| Current | | |
| <i>In local currency:</i> | | |
| VAT - credit balances | - | 704.288 |
| Tax on bank debits and credits | 559.409 | 69.230 |
| Insurance to accrue | 124.950 | 69.407 |
| Advances to staff | 488.975 | 363.187 |
| Income tax - credit balance | - | 22.341.415 |
| Prepaid Expenses | 1.436.832 | 1.977.410 |
| SUSS withholdings | 168.813 | 190.946 |
| | <u>2.778.979</u> | <u>25.715.883</u> |
| Non current | | |
| <i>In local currency:</i> | | |
| Minimum presumed income tax | 240.784 | 331.374 |
| Deferred tax asset (Note 6.) | 18.844.355 | 13.901.742 |
| Deferred tax credit 5/6 (Note 9.b.) | 8.407.854 | - |
| Turnover tax - credit balances | 4.272.466 | 3.910.717 |
| Discount current value - Balances in favor of turnover tax | (1.673.427) | (2.330.404) |
| | <u>30.092.032</u> | <u>15.813.429</u> |
| <i>In foreign currency (Exhibit III):</i> | | |
| Guarantee Deposit | 2.984.500 | 2.969.215 |
| | <u>2.984.500</u> | <u>2.969.215</u> |
| | <u>33.076.532</u> | <u>18.782.644</u> |
| 3.4. <u>Commercial debts</u> | | |
| <i>In local currency:</i> | | |
| Suppliers | 1.703.713 | 191.117 |
| Provision for expenses | 11.151.697 | 16.725.835 |
| | <u>12.855.410</u> | <u>16.916.952</u> |
| <i>In foreign currency (Exhibit III):</i> | | |
| Related Parties (Note 7.) | 62.391.542 | 25.106.099 |
| | <u>75.246.952</u> | <u>42.023.051</u> |

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NOTES TO FINANCIAL STATEMENTS

For the irregular financial year of nine months ended 31 December 2019

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

3. COMPOSITION OF THE MAIN ITEMS (Continued)

| | <u>31/12/2019</u> | <u>31/3/2019</u> |
|--|--------------------|--------------------|
| 3.5. Fiscal Debts | | |
| Value added to pay | 7.829.639 | 3.136.439 |
| Turnover tax to pay | - | 4.746.283 |
| Income tax to pay (*) | 3.452.883 | - |
| Minimum presumed income tax to pay | - | 55.514 |
| Provision Tax on personal assets | 145.562 | 251.934 |
| Export withholdings | 84.297 | 3.143.832 |
| Tax withholdings to pay | 266.070 | 273.099 |
| | <u>11.778.451</u> | <u>11.607.101</u> |
| (*) Net balance in favor of income tax as of 31/12/2019 for \$24.923.940 | | |
| 3.6. Remunerations and social charges | | |
| Salaries and wages payable | - | 135.261 |
| Social charges payable | 1.817.049 | 945.620 |
| Provision for directors' fees | 195.775 | 297.128 |
| Provision for supplementary annual salary | - | 686.206 |
| Provision for holidays and social charges | 1.887.969 | 422.592 |
| | <u>3.900.793</u> | <u>2.486.807</u> |
| 3.7. Customers advance | | |
| Customers advance | <u>4.699.696</u> | <u>-</u> |
| | (9 meses) | (12 meses) |
| 3.8. Service revenues | | |
| Income for services | 186.721.597 | 166.093.309 |
| Income from subcontracting of services | 13.469.878 | 107.489.319 |
| Related parties (Note 7.) | 24.557.791 | 81.058.664 |
| | <u>224.749.266</u> | <u>354.641.292</u> |
| 3.9. Other incomes and expenditures | | |
| Miscellaneous | <u>(1.598)</u> | <u>(517.883)</u> |

4. SOCIAL CAPITAL

In compliance with the requirements of the General Inspectorate of Justice (I.G.J.), it is reported that the subscribed, registered, and integrated Capital as of 31 December 2019 amounts to \$40.000.000.

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NOTES TO FINANCIAL STATEMENTS

For the irregular financial year of nine months ended 31 December 2019
Presented with comparatives
Stated in Argentine pesos and constant currency (Note 2.2.)

5. CLASSIFICATION OF CREDITS AND DEBTS

a) Breakdown according to the estimate term of collection or payment:

| | Current Assets | Non current Assets | Current Liabilities |
|---------------------|-------------------|--------------------|---------------------|
| No term | - | - | 62.391.542 |
| To expire | | | |
| up to 3 months | 72.016.643 | - | 31.300.778 |
| from 4 to 6 months | 5.577.592 | - | 1.933.572 |
| from 7 to 9 months | 2.325.871 | - | - |
| more than 12 months | - | 33.076.532 | - |
| Total | 79.920.106 | 33.076.532 | 95.625.892 |

b) Information referred to interest accrual

| | Current Assets | Non current Assets | Current Liabilities |
|------------------------|-------------------|--------------------|---------------------|
| Accrue Interest | - | - | - |
| Do not Accrue Interest | 79.920.106 | 33.076.532 | 95.625.892 |
| Total | 79.920.106 | 33.076.532 | 95.625.892 |

6. DEFERRED TAX

The composition and evolution of the asset for deferred tax for the years ended as of 31 December 2019 and 31 March 2019 is exposed below:

| | <u>Opening balances of the exercise</u> | <u>Provision Tax for the year</u> | <u>Rate change</u> | <u>Final balances of the exercise</u> |
|--|---|-----------------------------------|--------------------|---------------------------------------|
| a) <u>Deferred tax assets</u> | | | | |
| Provision for bonuses | 649.337 | (177.514) | - | 471.823 |
| Related parties liabilities | 7.531.829 | 11.185.633 | - | 18.717.462 |
| Current value balances in favor - turnover tax | 623.421 | (121.393) | - | 502.028 |
| Allowance for uncollectible debtors | 1.281.582 | (1.138.948) | - | 142.634 |
| Tax losses | 4.722.315 | (5.408.585) | 686.270 | - |
| a) <u>Deferred tax liabilities</u> | | | | |
| Fixed assets | (906.742) | 56.888 | (139.738) | (989.592) |
| Net Balance Deferred Tax (Assets) (Note 3.3.) | <u>13.901.742</u> | <u>4.396.081</u> | <u>546.532</u> | <u>18.844.355</u> |

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WIPRO TECHNOLOGIES S.A.

NOTES TO FINANCIAL STATEMENTS

For the irregular financial year of nine months ended 31 December 2019

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

6. DEFERRED TAX (Continued)

The charge for income tax of the financial year included in the Profit and Loss Statement includes both the accounting provision determined on fiscal basis (current tax), and the changes in the balances of related accounts with the deferred tax (deferred tax), composed as follows:

| | (9 month) 31/12/2019 | (12 month) 31/03/2019 |
|---|-------------------------|--------------------------|
| Current tax | (28.376.823) | - |
| Deferred tax | 4.396.081 | (16.378.562) |
| Deferred tax - Rate change (Note 9.a.) | 546.532 | (809.879) |
| Tax inflation adjustment 5/6 (Note 9.b.) | 8.407.854 | - |
| Total income tax | <u>(15.026.356)</u> | <u>(17.188.441)</u> |
| Difference between DDJJ vs income tax provision | - | (1.972) |
| Total charge to results for income tax | <u>(15.026.356)</u> | <u>(17.190.413)</u> |

Additionally, you will find the reconciliation between the income tax charged against results and the one which would result from applying to the accounting income (before income tax) the corresponding tax rate (30%):

| | (9 meses) 31/12/2019 | (12 meses) 31/03/2019 |
|--|-------------------------|--------------------------|
| Result of the exercise before taxes | 35.335.351 | (12.427.347) |
| Current tax rate | 30% | 30% |
| Result of the exercise at the tax rate | <u>(10.600.605)</u> | <u>3.728.204</u> |
| <u>Permanent difference to the tax rate</u> | | |
| Permanent differences | (2.856) | 165 |
| Tax inflation adjustment 1/6 (Note 9.b.) | 1.940.274 | - |
| Total income tax | <u>(8.663.187)</u> | <u>3.728.369</u> |
| Effect for restatement of the financial statements in closing currency | (15.317.555) | (20.106.931) |
| Difference between DDJJ vs income tax provision | - | (1.972) |
| Tax inflation adjustment 5/6 (Note 9.b.) | 8.407.854 | - |
| Deferred tax - Rate change (Note 9.a.) | 546.532 | (809.879) |
| Total charge to results for income tax | <u>(15.026.356)</u> | <u>(17.190.413)</u> |
| Effective rate | <u>25%</u> | <u>30%</u> |

7. BALANCES AND OPERATIONS WITH RELATED PARTIES

As of 31 December 2019, and 31 March 2019 the balances and operations with related parties in accordance with the requirements of Technical Resolution N°21 of the F.A.C.P.C.E. are the following:

a) Balances at closing:

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WIPRO TECHNOLOGIES S.A.

NOTES TO FINANCIAL STATEMENTS

For the irregular financial year of nine months ended 31 December 2019

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

7. BALANCES AND OPERATIONS WITH RELATED PARTIES (Continued)

| Type of operation / Entity | Trade receivables (Nota 3.2.) | Provision of Incomes (Nota 3.2.) | Commercial debts (Nota 3.4.) | Net Balance |
|------------------------------------|----------------------------------|-------------------------------------|---------------------------------|---------------------|
| Wipro do Brasil Tecnología Ltda | 275.114 | 2.639.903 | (32.326.884) | (29.411.867) |
| Wipro LTD | - | 2.183.745 | (20.614.798) | (18.431.053) |
| Wipro Travel Services LTD | - | - | (56.536) | (56.536) |
| Wipro LTD - TP Cost | - | - | (1.703.803) | (1.703.803) |
| Wipro Corporate | - | - | (253) | (253) |
| Wipro Technologies SA de CV Mexico | - | 753.944 | (2.927.297) | (2.173.353) |
| Wipro Technology Chile SPA | - | - | (1.931.330) | (1.931.330) |
| Wipro Tech GmbH | - | - | (2.830.641) | (2.830.641) |
| Total as of 31/12/2019 | 275.114 | 5.577.592 | (62.391.542) | (56.538.836) |
| Total as of 31/03/2019 | 30.028.561 | - | - | 30.028.561 |

b) Amounts for the operations of the financial year:

| Type of operation / Entity | Sales (Nota 3.8.) | Fees and costs Subcontracting |
|------------------------------------|----------------------|----------------------------------|
| Wipro Brasil | 11.834.845 | (30.167.267) |
| Wipro LTD | 7.210.814 | (14.337.251) |
| Wipro Technologies SA de CV Mexico | 5.512.133 | - |
| Wipro Tech GmbH | - | (3.224.425) |
| Total as of 31/12/2019 | 24.557.791 | (47.728.943) |
| Total as of 31/03/2019 | 81.058.664 | (27.165.599) |

8. CURRENT LEASE CONTRACTS

In compliance to what is required by point 4.7 of Technical Resolution N° 18 of F.A.C.P.C.E., it is informed: Lease contract for the offices located in Arenales 1645, 2° floor, Autonomous City of Buenos Aires, with a term of 36 months from 01 May 2015 to 01 May 2018:

- The contracts in force do not provide for contingent quotas.
- Disaggregation by maturity of the total of the minimum quotas:

| <u>Lessor</u> | <u>Concept</u> | <u>Monthly amount</u> | <u>Contract validity</u> |
|-------------------|----------------|-----------------------|----------------------------|
| Nestor Carlos Ick | Office rent | US\$ 6.500 | 01/10/2017 hasta 30/9/2020 |

- There are no charges to income from contingent installments in the years ended December 31, 2019 and March 31, 2019.

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WIPRO TECHNOLOGIES S.A.

NOTES TO FINANCIAL STATEMENTS

For the irregular financial year of nine months ended 31 December 2019

Presented with comparatives

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9. TAX REFORM

a) Tax reform:

On December 29, 2017, Law No. 27,430 on Tax Reform was published in the Official Gazette, entering into force the day after its publication. One of the main changes in the Tax Reform is the reduction of the income tax rate that is applied to undistributed business profits from 35% to 25% as of January 1, 2020, with a transition scheme for fiscal years starting from January 1, 2018 and until December 31, 2019, inclusive, in which the rate will be 30%.

The main impact of this regulatory change in the financial statements was in the measurement of deferred tax assets and liabilities (including accumulated losses), since they must be recognized by applying the tax rate that will be in effect on the dates that the differences between the values accounting and tax and losses will be reversed or used. Therefore, as of December 31, 2017, the Company's deferred assets and / or liabilities are measured considering the rates of 30% or 25%, according to the date on which the component items are expected to be reversed. or used.

Another amendment incorporated by the Tax Reform Law refers to dividends derived from profits generated in the fiscal years beginning on or after January 1, 2018 and ending on December 31, 2019, which are paid to Argentine individuals or residents. from abroad, which will be subject to a 7% tax, while dividends originating from the fiscal years beginning on or after January 1, 2020, will be subject to a 13% tax.

It should be noted, however, that through Law 27,541 "Social Solidarity and Productive Reactivation in the framework of the Public Emergency" (BO 23/12/2019), the reduction of the rate to 25% is suspended until the fiscal years started from January 1, 2021. Likewise, the 13% rate for distributed dividends is suspended accordingly.

b) Adjustment for tax inflation:

Pursuant to article 3 of Law 27,468 (BO 04/12/2018) and the position of the Federal Administration of Public Revenue - AFIP - manifested on May 2, 2019 in the Dialogue Space between this public body and professional science organizations economic, the effect of the recognition of the change in the purchasing power of the currency for the purposes of income tax (adjustment for tax inflation) will be applicable in the event that the variation of the Consumer Price Index (CPI) published by the National Institute of Statistics and Census (INDEC), calculated from the beginning and until the end of each one of these years, exceed fifty-five percent (55%), thirty percent (30%) and fifteen percent (15 %) for the first, second and third year of application, respectively, considering as the first application year the exercises that start from January 1, 2018.

The adjustment for positive or negative inflation, as the case may be, referred to in the preceding paragraph, corresponding to the second and third fiscal years beginning on or after January 1, 2019, shall be imputed a sixth in that fiscal period and the five sixth remaining, in equal parts, in the following five immediate fiscal periods.

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For the irregular financial year of nine months ended 31 December 2019

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9. TAX REFORM (Continued)

As of the closing date of these financial statements, the Company's Management has evaluated and considered that the parameters established by the Income Tax Law for the restart of the adjustment for tax inflation were met at the close of its fiscal year and, consequently, it has been considered in determining the provision for income tax for the year. The effect of the deferral of the five sixth parts of the result for exposure to inflation, as defined by the tax regulation, has been recognized as a deferred tax credit (Note 3.3.).

10. ECONOMIC - FINANCIAL CONTEXT IN ARGENTINA

During the fiscal year ended December 31, 2019, a growing increase has been observed in the general level of prices, the wage cost, interest rates and the foreign currency exchange rate, as well as volatility in other variables of the economy. , which has impacted the figures in these financial statements.

After the significant devaluation of the Argentine peso that occurred in mid-August 2019, the previous National Government adopted various measures that modified rules that governed until that date and that influenced the aforementioned variables.

On December 23, 2019, Law 27,541 "Social Solidarity and Productive Reactivation in the framework of the Public Emergency" was published in the Official Gazette, which established, among other issues, that:

- a) a public emergency is declared in economic, financial, fiscal, administrative, pension, tariff, energy, health and social matters; and the powers included in the law are delegated to the National Executive Power under the terms of article 76 of the National Constitution, until December 31, 2020.
- b) the reduction of the rate to 25% of the Income Tax provided by Law 27,430 is suspended until the years beginning on January 1, 2021. (Note 9.a.)
- c) the adjustment for positive or negative tax inflation, as the case may be, corresponding to the second and third fiscal years beginning on or after January 1, 2019, shall be charged one sixth in that fiscal period and the remaining five sixth, in equal parts, in the following five immediate fiscal periods. (Note 9.b.)
- d) the unification of the aliquot of social charges at the single rate of 19.50% is suspended, keeping the aliquots currently in force.
- e) when cash withdrawals are carried out from bank current accounts, in any form, the debit will be reached by the aliquot tax of 1.2%.
- f) a tax is established for the term of five fiscal periods that will be applied to certain exchange operations. The tax rate is 30%, and will be applied to the following operations:

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BECHER Y ASOCIADOS S.R.L.
C.P.C.E.C.A.B.A. - T° I - F° 21

Sd/-

Daniel Rodríguez Dávila
President

Sd/-

Miguel Marcelo Canetti (Partner)
Public Accountant (U.B.A.) - Bachelor of Administration (U.B.A.)
C.P.C.E.C.A.B.A. T° CCXXVII F° 248 - T° XXIX F° 208

WIPRO TECHNOLOGIES S.A.

NOTES TO FINANCIAL STATEMENTS

For the irregular financial year of nine months ended 31 December 2019

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

10. ECONOMIC - FINANCIAL CONTEXT IN ARGENTINA (Continued)

- The purchase of banknotes and currencies in foreign currency, for hoarding or without a specific destination related to obligations considered by the exchange regulations in force.
- Currency exchange carried out by financial entities to pay for the acquisition of goods or services and service locations made abroad that are canceled by credit, purchase and debit cards -and any other equivalent means-, including withdrawals or advances in cash made abroad. Also included are purchases made through portals or virtual sites, through distance purchases, in foreign currencies.
- Currency exchange destined to the payment of services rendered by subjects not resident in the country that are canceled by credit, purchase and debit cards.
- Acquisition of land, air and water transport services for passengers destined outside the country.

Said tax covers all human or legal persons who carry out any of the operations.

The Company's Management permanently monitors the evolution of the variables that affect its business, to define its course of action and identify the potential impacts on its financial and patrimonial situation. The Company's financial statements must be read considering the circumstances described above.

11. SUBSEQUENT EVENTS

- a) On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency due to a new strain of coronavirus originating in Wuhan, China ("COVID-19") and risks to the international community that the virus will spread globally beyond its point of origin.

On March 11, 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapidly increasing exposure worldwide.

On March 19, 2020, the National Government, because of the speed in the worsening of the epidemiological situation at the international level, required the adoption of immediate measures to deal with this emergency. Therefore, through the decree of necessity and urgency 297/2020, the measure of "social, preventive and compulsory isolation" is established for all people who live in the country or are in it temporarily. It is valid from March 20 to June 7, 2020 inclusive, and this period may be extended for the time considered necessary considering the epidemiological situation.

The full impact of the COVID-19 outbreak continues to evolve as of the date of these financial statements. Consequently, there is uncertainty as to the total magnitude that the pandemic will have on economic activity, both internationally and locally.

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NOTES TO FINANCIAL STATEMENTS

For the irregular financial year of nine months ended 31 December 2019

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11. SUBSEQUENT EVENTS (Continued)

The Company's Management is actively monitoring the situation of the evolution of the pandemic and its impact on its economic, financial, liquidity, operations, suppliers, industry and labor variables. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Company cannot estimate the effects of the COVID-19 outbreak on the results of its operations, financial condition and liquidity for fiscal year 2020.

- b) After December 31, 2019, there have been no other events, situations, or circumstances, beyond what is indicated in section a) of this note, that have or may have a significant impact on the economic, economic or of the Company.

12. EXPLANATION ADDED FOR TRANSLATION INTO ENGLISH

(Additional note to the Financial Statements originally issued in Spanish)

The financial statements have been translated into English for the convenience of English-speaking readers. The financial statements are the English translation of those originally prepared by the Entity in Spanish and presented in accordance with accounting principles generally accepted in Argentina. The effects of the differences between accounting principles generally accepted in Argentina and the accounting principles generally accepted in the countries in which the financial statements are to be used have not been quantified. Accordingly, the financial statements are not intended to present the financial position, results of operations, changes in equity or cash flows in accordance with accounting principles generally accepted in the countries of users of the financial statements, other than Argentina.

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WIPRO TECHNOLOGIES S.A.

EXHIBIT "I"

FIXED ASSETS

For the irregular financial year of nine months ended 31 December 2019

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

| Item | Incorporation Values | | | Depreciations | | | Net carrying value 31/12/2019 | Net carrying value 31/3/2019 |
|-------------------------------|------------------------------|-------------------|----------------------------|--|------------------------|----------------------------|----------------------------------|---------------------------------|
| | At the beginning of the year | Additions | At the closing of the year | Accumulated at the beginning of the year | From year (Exhibit IV) | Accrued at closing of year | | |
| Telephone Equipments | 229.680 | 6.538.913 | 6.768.593 | 229.680 | - | 229.680 | 6.538.913 | - |
| Computer Equipments | 31.341.620 | - | 31.341.620 | 19.892.497 | 7.355.646 | 27.248.143 | 4.093.477 | 11.449.123 |
| Furniture and Fixtures | 639.362 | - | 639.362 | 578.633 | 22.773 | 601.406 | 37.956 | 60.729 |
| Facilities | 6.122.861 | - | 6.122.861 | 6.122.861 | - | 6.122.861 | - | - |
| Improvement over Facilities | 1.776.956 | - | 1.776.956 | 1.776.956 | - | 1.776.956 | - | - |
| Total as of 31/12/2019 | 40.110.479 | 6.538.913 | 46.649.392 | 28.600.627 | 7.378.419 | 35.979.046 | 10.670.346 | |
| Total as of 31/03/2019 | 28.646.779 | 11.463.700 | 40.110.479 | 20.600.292 | 8.000.335 | 28.600.627 | | 11.509.852 |

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PROVISIONS

For the irregular financial year of nine months ended 31 December 2019

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

| Item | Balance at the beginning of the year | Inflation | Increase | Recovery | Balance at closing of year |
|------------------------------------|--------------------------------------|-------------|-----------|-----------------|----------------------------|
| Deducted from assets: | | | | | |
| Current | | | | | |
| Provision for bad debt (Note 3.2.) | 4.271.936 | (1.167.849) | - | (a) (2.628.645) | 475.442 |
| Total as of 31/12/2019 | 4.271.936 | (1.167.849) | - | (2.628.645) | 475.442 |
| Total as of 31/03/2019 | 2.160.025 | (764.049) | 2.875.960 | - | 4.271.936 |

(a) Imputed within Financial and holding results.

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ASSETS AND LIABILITIES IN FOREIGN CURRENCY
For the irregular financial year of nine months ended 31 December 2019
Presented with comparatives
Stated in Argentine pesos and constant currency (Note 2.2.)

| Item | 31/12/2019 | | | | 31/3/2019 | |
|---|------------------|-----------|--------------------------|------------------------------|--------------------------|------------------------------|
| | Foreign Currency | | Exchange rate at closing | Amount in Argentine currency | Exchange rate at closing | Amount in Argentine currency |
| | Type | Amount | | | | |
| ASSETS | | | | | | |
| Current assets | | | | | | |
| <i>Trade receivables (Note 3.2.)</i> Related Parties (Nota 7.) | USD | 98.052 | 59,69 | 5.852.706 | 505.665 | 30.028.561 |
| <i>Other receivables (Note 3.3.)</i> Guarantee Deposit | USD | 50.000 | 59,69 | 2.984.500 | 50.000 | 2.969.215 |
| Total current assets | | | | 8.837.206 | | 32.997.776 |
| TOTAL ASSETS | | | | 8.837.206 | | 32.997.776 |
| LIABILITIES | | | | | | |
| Current liabilities | | | | | | |
| <i>Commercial debts (Note 3.4.)</i> Related Parties (Nota 7.) | USD | 1.041.769 | 59,89 | 62.391.542 | 427.129 | 25.106.099 |
| Total current liabilities | | | | 62.391.542 | | 25.106.099 |
| TOTAL LIABILITIES | | | | 62.391.542 | | 25.106.099 |

USD = US dollars

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EXPENSES: INFORMATION REQUIRED BY ART.64,I,SEC.B)

LAW 19.550

For the irregular financial year of nine months ended 31 December 2019

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

| Item | Cost of services rendered | Marketing expenses | Administration expenses | (9 months) | (12 months) |
|--|---------------------------|--------------------|-------------------------|----------------------------------|-----------------------------------|
| | | | | Total as of 31/12/2019 (9 month) | Total as of 31/03/2019 (12 month) |
| Salaries and social charges | 49.293.490 | - | - | 49.293.490 | 72.693.161 |
| Subcontracting cost | 46.700.074 | - | - | 46.700.074 | 51.258.247 |
| Professional fees | 32.870.997 | - | - | 32.870.997 | 73.992.850 |
| Tax on Gross Income | - | 9.746.820 | - | 9.746.820 | 21.820.365 |
| Depreciation of fixed assets (Exhibit I) | 7.378.419 | - | - | 7.378.419 | 8.000.335 |
| Taxes and rates | - | - | 4.304.171 | 4.304.171 | 4.985.619 |
| Light, gas and telephone expenses | - | - | 4.135.703 | 4.135.703 | 2.132.926 |
| Rentals and Expenses | 3.695.353 | - | - | 3.695.353 | 3.989.076 |
| Travel and Mobility | - | 3.313.661 | - | 3.313.661 | 10.498.425 |
| Tax on debits and credits | - | - | 1.699.277 | 1.699.277 | 3.156.481 |
| Office expenses | - | - | 1.060.578 | 1.060.578 | 1.891.531 |
| Export withholdings | - | 956.434 | - | 956.434 | 3.143.833 |
| Personal benefits | - | 398.613 | - | 398.613 | 1.993.410 |
| Insurance | - | - | 263.771 | 263.771 | 714.314 |
| Directory fees | - | - | 228.558 | 228.558 | 357.785 |
| Certifications | - | - | 212.579 | 212.579 | 376.298 |
| Fees and bank charges | - | - | 115.344 | 115.344 | 123.786 |
| Legal fees | - | 77.455 | - | 77.455 | 650.706 |
| Professional services for Visas | - | - | 67.138 | 67.138 | 321.373 |
| Rental and maintenance of equipment | - | - | 55.424 | 55.424 | 38.266 |
| Staff selection | - | - | - | - | 32.202 |
| Total as of 31/12/2019 | 139.938.333 | 14.492.983 | 12.142.543 | 166.573.859 | |
| Total as of 31/03/2019 | 209.933.669 | 38.138.941 | 14.098.379 | | 262.170.989 |

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