

WIPRO DOHA L.L.C.
INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

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INDEPENDENT AUDITOR'S REPORT

**To the shareholders of
Wipro Doha L.L.C.**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Wipro Doha L.L.C.** (the Company), which comprise the statement of financial position as at March 31, 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2020, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 21.2 to the financial statements, which describe the possible effects of COVID – 19 on the Company's financial statements subsequent to the reporting date. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement 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 the effectiveness of the Company's internal 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.

Report on Other Legal and Regulatory Requirements

Further as required by the Qatar Commercial Companies Law Number 11 of 2015, we report that:

- We have obtained all the information, we considered necessary for the purpose of our audit;
- The Company has maintained proper books of accounts and financial statements are in agreement therewith;
- The Company has zero value of inventories as at the reporting date;
- We have not been provided with the report of the Board of Directors to determine whether there is any financial information contained therein is in agreement with books of accounts and records of the Company, and
- Nothing has come to our attention which causes us to believe that the Company has breached any of the provision of the Qatar Commercial Companies law of 2015, or of its Article of Association, which would materially affect the reported results of its operations or its financial position as at March 31, 2020.

Sd/-

Dr Sultan Hassan Al Dosari

Dr. Sultan Hassan Al Dosari Auditing & Advisory

Member Firm of Grant Thornton International

Doha, State of Qatar

License no: 109

Date: June 02, 2020

WIPRO DOHA L.L.C.

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020

	Notes	March 31, 2020	March 31, 2019
Assets		----- QR -----	
Non-current assets			
Property and equipment	4	142,036	344,477
Deferred tax asset	5	328,746	318,864
Trade and other receivables	6	-	239,220
		<u>470,782</u>	<u>902,561</u>
Current assets			
Trade and other receivables	6	28,849,613	31,204,167
Due from related parties	7	800	50,671
Cash and cash equivalents	8	3,611,922	5,709,205
Total current assets		<u>32,462,335</u>	<u>36,964,043</u>
Total assets		<u>32,933,117</u>	<u>37,866,604</u>
Equity and liabilities			
Equity			
Share capital	9	200,000	200,000
Statutory reserve		100,000	100,000
Retained earnings		13,237,690	20,824,242
Other reserve		83,965	157,150
Total equity		<u>13,621,655</u>	<u>21,281,392</u>
Non-current liability			
Employees' end of service benefit	10	74,392	30,548
Current liabilities			
Employees' end of service benefit	10	406,522	204,232
Trade and other payables	11	9,691,801	7,895,663
Due to related parties	12	9,138,747	8,454,769
Total current liabilities		<u>19,237,070</u>	<u>16,554,664</u>
Total liabilities		<u>19,311,462</u>	<u>16,585,212</u>
Total equity and liabilities		<u>32,933,117</u>	<u>37,866,604</u>
Contingencies and commitments	18		

Sd/-

Shaji John
 Manager

The annexed notes from 1 to 21 form an integral part of these financial statements.

WIPRO DOHA L.L.C.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2020

	Notes	March 31, 2020	March 31, 2019
		----- QR -----	
Revenue	13	44,872,113	66,651,760
Cost of revenue	14	(49,245,893)	(46,398,184)
Gross (loss) / profit		<u>(4,373,780)</u>	<u>20,253,576</u>
General and administrative expenses	15	(3,224,346)	(3,751,061)
Other income	16	1,692	5,036
(Loss) / Profit before taxation		<u>(7,596,434)</u>	<u>16,507,552</u>
Taxation	17	9,882	(1,459,510)
(Loss) / Profit after taxation		<u>(7,586,552)</u>	<u>15,048,042</u>
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Changes in actuarial valuations	10.1	(73,185)	87,929
Total comprehensive (loss) / income for the year		<u><u>(7,659,737)</u></u>	<u><u>15,135,971</u></u>

The annexed notes from 1 to 21 form an integral part of these financial statements.

WIPRO DOHA L.L.C.

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE YEAR ENDED MARCH 31, 2020

	Share capital	Statutory reserve	Retained earnings	Other reserve	Total
	----- QR -----				
Balance as at April 01, 2018	200,000	100,000	5,776,200	69,221	6,145,421
Profit for the year	-	-	15,048,042	-	15,048,042
Other comprehensive income for the year	-	-	-	87,929	87,929
Balance as at March 31, 2019	200,000	100,000	20,824,242	157,150	21,281,392
Loss for the year	-	-	(7,586,552)	-	(7,586,552)
Other comprehensive loss for the year	-	-	-	(73,185)	(73,185)
Balance as at March 31, 2020	200,000	100,000	13,237,690	83,965	13,621,655

The annexed notes from 1 to 21 form an integral part of these financial statements.

WIPRO DOHA L.L.C.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2020

	Notes	March 31, 2020	March 31, 2019
		----- QR -----	
Cash flow from operating activities			
(Loss) / Profit before taxation for the year		(7,596,434)	16,507,552
Adjustments for non-cash charges and other items:			
Depreciation	4	255,093	239,551
Provision for expected credit losses	6.2	212,044	40,963
Provision for employees' end of service benefit	10	172,949	101,449
Interest income	16	(1,692)	(5,036)
Operating (loss) / income before changes in working capital		(6,958,041)	16,884,478
(Increase)/decrease in current assets:			
Trade and other receivables		2,381,730	(4,221,273)
Due from related parties		49,871	(3,972)
Increase/(decrease) in current liabilities:			
Trade and other payables		3,521,861	491,368
Due to related parties		683,978	(10,533,019)
		(320,601)	2,617,582
Tax paid	11	(1,778,374)	(295,843)
Net cash flows (used in) / generated from operating activities		(2,098,975)	2,321,739
Cash flow from investing activities			
Interest income received	16	1,692	5,036
Net cash flows generated from investing activities		1,692	5,036
Net (decrease) / (increase) in cash and cash equivalents		(2,097,283)	2,326,775
Cash and cash equivalents at the beginning of the year		5,709,205	3,382,430
Cash and cash equivalents at the end of the year	8	3,611,922	5,709,205

The annexed notes from 1 to 21 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

1 INCORPORATION AND ACTIVITIES

Wipro Doha L.L.C. (the "Company") was incorporated in the State of Qatar on February 26, 2014 with Commercial Registration No. 64483. The Company is governed by the provisions of the Qatar Commercial Companies Law No. 11 of 2015. The Company was established to engage in consultative services in the field of information technology and services relevant to computers. It also trades in the requirements of computers, word processors, accessories, computer systems and programs and carries out any activity which is incidental or conducive.

The Company registered office address is P.O. Box No. 31316 , Doha State of Qatar.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting convention and basis of preparation

These financial statements have been prepared under the historical cost convention except as other wise stated in the respective policies and notes given hereunder. The Company's functional and reporting currency is Qatari Riyals (QR). These Financial Statements are prepared on the basis that the Company is a going concern, (i.e. as continuing operation for the foreseeable future) and it has no intention or necessity to liquidate.

2.2 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

2.3 New Accounting Standards, Amendments and IFRIC Interpretations

2.3.1 Adoption of new and revised Standards

During the current period, the Company adopted the below amendments and improvements to the International Financial Reporting Standards that are effective for annual periods beginning on January 01, 2019:

Topic	Effective date
IFRIC 23 Uncertainty over income tax treatments	January 01, 2019
Annual Improvements to IFRSs 2015-2017 Cycle amending IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing costs.	January 01, 2019
Amendments in IFRS 9 Financial Instruments relating to prepayment features with negative compensation.	January 01, 2019
Amendments in IAS 19 Employee benefits relating to amendment, curtailment or settlement of a defined benefit plan.	January 01, 2019

The adoption of the above amendments and interpretations had no significant impact on the Company's financial statements.

IFRS 16 Leases January 01, 2019

Impact of adoption

This note explains the impact of the adoption of IFRS 16 Leases on the Company's financial statements. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors has not significantly changed.

The Company has elected to account for short term leases and leases of low value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the statement of profit or loss on a straight-line basis over the lease term.

2.3.2 Standards issued but not yet effective

The following revised standards, amendments and interpretations to the approved accounting standards, would be effective from the dates mentioned below against the respective standards:

Topic	Effective date
Amendments to References to the Conceptual Framework in IFRS Standards - amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22 and SIC-32 to update those pronouncements with regard to references to and quotes from the framework or to indicate where they refer to a different version of the Conceptual Framework.	January 01, 2020
Amendments to IFRS 3 Business Combinations relating to definition of a business	January 01, 2020
Amendments to IAS 1 and IAS 8 relating to definition of material	January 01, 2020
IFRS 17 Insurance Contracts	January 01, 2023
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures (2011) relating to the treatment of the sale or construction of the assets from and investor to its associate or joint venture.	Effective date deferred indefinitely. Adoption is still permitted.

Certain annual improvements have also been made to a number of standards, which have not been enumerated here for brevity.

3 SIGNIFICANT ACCOUNTING POLICIES**3.1 Significant estimates and judgments**

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets, provision for expected credit losses and provision for end of service benefits. However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.

The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

(a) useful life of property and equipment	3.2
(b) impairment of financial assets	3.3
(c) expected credit loss model	3.4.3
(d) employees' end of service benefit	3.80
(e) provisions, contingent liabilities and contingent assets	3.90
(f) taxation	3.13

3.2 Property and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises acquisition and other directly attributable costs. Cost includes expenditure that is directly attributable to the acquisition of the asset and reliably measurable subsequent costs only when it is probable that future economic benefits associated with the item will flow to the Company.

These assets are depreciated on a straight line basis so as to write off the cost of assets over their estimated useful lives. The Company charges depreciation on all additions from the date of purchase and ceases the charge of depreciation when the asset is disposed off.

Maintenance and normal repairs are charged to the statement of profit or loss as and when incurred. Gain or loss, if any, on disposal of assets is credited or charged to statement of profit or loss in the year of disposal.

The Company reviews the useful life and residual value of property and equipment on a regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on depreciation charge and impairment. The useful life of each category of asset is as follows:

Category of assets	Useful life
Leasehold improvements	5 years
Office equipment	5 years
Computers	2 years

3.3 Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indications exist, the assets recoverable amount is estimated in order to determine the extent of impairment loss, if any. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss and comprehensive income. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3.4 Financial instruments

3.4.1 Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value plus transactions costs.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Financial assets and financial liabilities are measured subsequently as described below.

Financial asset classification and measurement is an area where many changes have been introduced by IFRS 9. Consistent with IAS 39, the classification of a financial asset is determined at initial recognition, however, if certain conditions are met, an asset may subsequently need to be reclassified.

3.4.2 Financial assets: subsequent measurement

Subsequent to initial recognition, all assets within the scope of IFRS 9 are measured at:

- amortised cost;
- fair value through other comprehensive income (FVTOCI); or
- fair value through profit or loss (FVTPL).

The FVTOCI classification is mandatory for certain debt instrument assets unless the option to FVTPL ('the fair value option') is taken. Whilst for equity investments, the FVTOCI classification is an election. The requirements for reclassifying gains or losses recognised in other comprehensive income (OCI) are different for debt and equity investments. For debt instruments measured at FVTOCI, interest income (calculated using the effective interest rate method), foreign currency gains or losses and impairment gains or losses are recognised directly in profit or loss. The difference between cumulative fair value gains or losses and the cumulative amounts recognised in profit or loss is recognised in OCI until derecognition, when the amounts in OCI are reclassified to profit or loss. This contrasts with the accounting treatment for investments in equity instruments designated at FVTOCI under which only dividend income is recognised in profit or loss with all other gains and losses recognised in OCI and there is no reclassification on derecognition.

3.4.3 Expected credit loss model

The impairment requirements are based on an expected credit loss (ECL) model that replaces the IAS 39 incurred loss model. The ECL model applies to debt instruments accounted for at amortised cost or at FVOCI, most loan commitments, financial guarantee contracts, contract assets under IFRS 15 Revenue from Contracts with Customers and lease receivables under IFRS 16 Leases.

Entities are generally required to recognise 12-month ECL on initial recognition (or when the commitment or guarantee was entered into) and thereafter as long as there is no significant deterioration in credit risk. However, if there has been a significant increase in credit risk on an individual or collective basis, then entities are required to recognise lifetime ECL. For trade receivables, a simplified approach is applied whereby the lifetime ECL are always recognised.

3.4.4 Impairment and collectability of financial assets

Company assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its financial assets. The allowance for impairment charged depends on whether there has been a significant increase in credit risk.

Following are financial assets(s) that are subject to the ECL model:

Trade receivables

3.4.5 Classification and subsequent measurement of financial liabilities

Financial liabilities comprise, trade and most other payables and amounts due to related parties.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

All interest-related charges are included within 'finance costs'.

3.4.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on bank accounts that are readily convertible into known amounts of cash which are subject to an insignificant risk of changes in value.

3.6 Equity and reserves

Share capital represents the nominal value of shares that have been issued.

Retained earnings include all current and prior years' profits and losses.

All transactions with the shareholders of the Company are recorded separately within equity.

3.7 Statutory reserve

In accordance with Qatar Commercial Companies Law No. 11 of 2015, the Company has established a statutory reserve by appropriation of 10% of profit for each year until the reserve equals 50% of the capital. This reserve is not available for distribution except in circumstances as specified in the Law.

3.8 Employees end of service benefit

Provision for employees' end of service benefit is provided for, in accordance with the Qatar Labour law and its based on current remuneration and cumulative years of service at the statement of financial position date. Provision for employees' end of service benefit is based on the management's best estimate of the amount required to meet the obligation.

3.9 Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events, for example, product warranties granted, legal disputes or onerous contracts. Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets.

3.10 Revenue from contracts with customers

3.10.1 Revenue from software development and IT services

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

Revenues from fixed-price contracts, including systems development and integration contracts 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.

Revenue from software development and IT services (Continued....)

Contract costs are recognised when incurred. When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, revenue is recognised over the period of the contract. When the outcome of a construction contract cannot be estimated reliably, income is recognised only to the extent of the contract costs incurred, that is probable and recoverable.

Revenue from maintenance contracts is recognised ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognised at the time of sale.

3.10.2 Warranties

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.

3.11 Operating expenses

Operating expenses are recognised in statement of profit or loss and comprehensive income upon utilisation of the service or at the date of their origin. Expenditure for warranties is recognised and charged against the associated provision when the related revenue is recognised.

3.12 Foreign currency transactions

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. All monetary assets and liabilities denominated in foreign currencies at the year end are translated at exchange rates prevailing at the reporting date. Non monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate at the date of transaction. Exchange differences are included in statement of profit or loss for the year.

3.13 Taxation

3.13.1 Current taxation

The current income tax charge is calculated on the basis of the Qatar Tax Law No. 24 of 2018. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

3.13.2 Deferred taxation

Deferred tax is accounted for using the statement of financial position liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized on all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credit can be utilized. Deferred tax is charged or credited to the statement of profit or loss.

WIPRO DOHA L.L.C.
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2020

4 PROPERTY AND EQUIPMENT

	Leasehold improvement	Office equipment	Computers	Total
Cost	----- QR -----			
Balance as at April 01, 2019	1,169,008	30,260	-	1,199,268
Additions during the year	-	-	52,652	52,652
Balance as at March 31, 2020	<u>1,169,008</u>	<u>30,260</u>	<u>52,652</u>	<u>1,251,920</u>
Accumulated depreciation				
Balance as at April 01, 2019	834,276	20,515	-	854,791
Charge for the year	233,802	5,749	15,542	255,093
Balance as at March 31, 2020	<u>1,068,078</u>	<u>26,264</u>	<u>15,542</u>	<u>1,109,884</u>
Net book value as at March 31, 2020	<u><u>100,930</u></u>	<u><u>3,996</u></u>	<u><u>37,110</u></u>	<u><u>142,036</u></u>
		Leasehold improvement	Office equipment	Total
Cost	----- QR -----			
Balance as at April 01, 2018		1,169,008	30,260	1,199,268
Additions during the year		-	-	-
Balance as at March 31, 2019		<u>1,169,008</u>	<u>30,260</u>	<u>1,199,268</u>
Accumulated depreciation				
Balance as at April 01, 2018		600,474	14,766	615,240
Charge for the year		233,802	5,749	239,551
Balance as at March 31, 2019		<u>834,276</u>	<u>20,515</u>	<u>854,791</u>
Net book value				
Net book value as at March 31, 2019		<u><u>334,732</u></u>	<u><u>9,745</u></u>	<u><u>344,477</u></u>

WIPRO DOHA L.L.C.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

		March 31, 2020	March 31, 2019
5 DEFERRED TAX ASSET		----- QR -----	
Deferred tax asset		<u>328,746</u>	318,864
5.1 Net deferred tax asset on deductible temporary differences:			
Property and equipment		335,668	305,661
Allowance for expected credit losses		609,113	397,069
Other provisions		<u>2,444,352</u>	3,281,373
Deductible temporary differences during the year (Tax Base - Accounting Base)		3,389,133	3,984,102
<i>Other temporary differences :</i>			
Unrealised foreign exchange gain		-	(696,841)
Net deductible / (taxable) temporary difference		<u>3,389,133</u>	3,287,261
Effective tax rate (97%*10%)		<u>9.7%</u>	9.7%
Deferred tax benefit arising on deductible temporary differences		9,882	318,864
Net deferred tax asset / (liability) as at the beginning of the year		318,864	-
Net deferred tax asset / (liability) as at the end of the year		<u>328,746</u>	318,864
6 TRADE AND OTHER RECEIVABLES			
Trade receivables	6.1	23,857,292	14,223,538
Less : Provision for expected credit losses	6.2	(609,113)	(397,069)
Less : Provision on revenue		<u>(661,229)</u>	-
		22,586,951	13,826,470
Accrued revenue receivables		4,909,095	3,433,644
Advances, deposits and prepayments	6.3	1,353,568	1,807,055
Contract assets		-	12,376,218
		<u>28,849,613</u>	31,443,387
Current portion		28,849,613	31,204,167
Non current portion - Prepayments		-	239,220
6.1 Aging of accounts receivable as at March 31st is as follows:			
Neither past due nor impaired		6,380,901	8,382,342
31-90 Days		5,409,447	3,299,275
91-180 Days		2,617,503	1,081,414
> 181 Days		<u>9,449,441</u>	1,460,508
		<u>23,857,292</u>	14,223,538
6.2 Allowance for expected credit losses			
Opening loss allowance as at April 1st		397,069	356,106
Loss allowance recognised during the year		212,044	40,963
Loss allowance as at March 31st		<u>609,113</u>	397,069
6.3 Advances, deposits and prepayments			
Prepayments		1,095,778	1,740,703
Deposits		66,352	66,352
Advance to employees		138,787	-
Advance to suppliers		<u>52,652</u>	-
		<u>1,353,568</u>	1,807,055

WIPRO DOHA L.L.C.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

		March 31, 2020	March 31, 2019
7 DUE FROM RELATED PARTIES		----- QR -----	
Wipro Gulf LLC		800	-
Links Facility Services Qatar L.L.C		-	46,699
Wipro Arabia Ltd		-	2,372
Wipro Bahrain W.L.L.		-	1,600
		<u>800</u>	<u>50,671</u>
8 CASH AND CASH EQUIVALENTS			
Cash at bank - current account		<u>3,611,922</u>	<u>5,709,205</u>
9 SHARE CAPITAL	% of shares		
Links Facility Services Qatar L.L.C	51%	102,000	102,000
Wipro IT Services SE	49%	98,000	98,000
	<u>100%</u>	<u>200,000</u>	<u>200,000</u>
Share capital represents authorised, issued and fully paid up capital of 200 shares at QR. 1,000 each.			
10 EMPLOYEE END OF SERVICE BENEFIT			
Opening balance		234,780	221,260
Provision for the year		172,948	101,449
Actuarial (losses) / gains	10.1	73,185	(87,929)
		<u>480,913</u>	<u>234,780</u>
Current portion		406,522	204,232
Non - current portion		74,392	30,548
		<u>480,914</u>	<u>234,780</u>
The provision made for the year is included within administrative and general expenses in statement of profit or loss.			
10.1 Actuarial (losses) / gains			
Re-measurement or Actuarial (gain) / loss arising from:			
- experience variance (i.e. Actual experience vs assumptions)		(71,267)	85,988
- change in financial assumptions		(1,943)	2,428
- change in demographic assumptions		25	(487)
		<u>(73,185)</u>	<u>87,929</u>
11 TRADE AND OTHER PAYABLES			
Income tax payable		-	1,778,374
Deferred income		6,556,920	1,270,422
Trade payables		241,684	900,646
Accruals and other payables		2,893,197	3,946,221
		<u>9,691,801</u>	<u>7,895,663</u>
11.1 Income tax payable			
Balance at the beginning of the year		1,778,374	295,843
Income tax charge		-	1,778,374
Less : Settlement made during the year		(1,778,374)	(295,843)
		<u>-</u>	<u>1,778,374</u>
12 DUE TO RELATED PARTIES			
Wipro Limited		9,131,070	8,390,095
Wipro Travel Services		7,678	64,674
		<u>9,138,747</u>	<u>8,454,769</u>

WIPRO DOHA L.L.C.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

	Notes	March 31, 2020	March 31, 2019
		----- QR -----	
13 REVENUE			
Revenue from services		<u>44,872,113</u>	<u>66,651,760</u>
14 COST OF REVENUE			
Software development charges	14.1	31,971,483	26,000,327
Sub contracting charges		10,771,093	13,470,248
Salaries and allowances		5,341,477	6,410,404
Product consumption cost		1,057,804	298,165
Travelling and transportation		69,869	183,304
Other direct expenses		34,168	35,737
		<u>49,245,893</u>	<u>46,398,184</u>
14.1	This constitutes payment made to the ultimate parent company i.e, Wipro Limited, on account of software development charges as the entire software development process has been outsourced to the ultimate parent company. This also includes QR. 3,339,665/- on account of visa and immigration charged to Wipro Doha LLC in accordance with the "Mutual-Sub-Contract and Global Master Services Agreement" signed between the parties on account of this arrangement. The pricing is based on mutually agreed terms which includes total operating cost plus mark up of 20%.		
15 GENERAL AND ADMINISTRATIVE EXPENSES		March 31, 2020	March 31, 2019
		----- QR -----	
Salaries and allowances		661,716	913,037
Rent		675,710	796,224
Legal and professional charges		258,325	426,059
Insurance expenses		365,094	286,235
Depreciation		255,093	239,551
Provision for expected credit losses		212,044	40,963
Employee end of service benefit		172,948	101,449
Foreign exchange loss		131,076	116,132
Telephone and internet charges		101,148	193,697
Bank charges		83,933	128,885
Vehicle hire charges		81,272	-
Repairs and maintenance		79,093	63,748
Advertisement and sales promotion		59,705	16,124
Visa and immigration		33,272	200,705
Travelling and transportation		19,311	140,935
Printing and stationary		7,975	10,881
Postage and courier		4,597	4,411
Staff welfare		1,621	42,052
Miscellaneous expenses		20,413	29,975
		<u>3,224,346</u>	<u>3,751,061</u>
16 OTHER INCOME			
Interest income		<u>1,692</u>	<u>5,036</u>

WIPRO DOHA L.L.C.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

	March 31, 2020	March 31, 2019
17 TAXATION	----- QR -----	
Profit for the year before income tax	(7,596,434)	16,507,552
Adjustments:		
Non deductible depreciation	30,007	123,805
Non deductible provision	2,867,491	1,702,396
Taxable income for the year	(4,698,936)	18,333,753
Tax = taxable income x 10%	-	1,833,375
Share of taxes of foreign partners at 97%	-	1,778,374
Tax credit		
Corporate income tax for the year	-	1,778,374
Deferred tax benefit during the year	(9,882)	(318,864)
	(9,882)	1,459,510

The company is subject to corporate income tax in accordance with the provisions of Income Tax Law No: 24, 2018. The income tax is based on the profit attributable, directly or indirectly to Non-GCC shareholders. In accordance with the Company's Articles of Association, 97% of profit is attributable to its foreign shareholders.

18 CONTINGENCIES AND COMMITMENTS

	Currency	March 31, 2020	March 31, 2019
Contingencies			
18.1 Advance Payment Guarantee with HSBC	QR	2,307,993	1,240,428
18.2 Performance Bonds with HSBC	QR	3,309,307	5,191,447
18.3 Tender Bonds with HSBC	QR	4,425,000	3,160,000
18.4 Performance Bonds with HSBC	USD	560,457	491,507
Commitments			
18.5 Office premises	QR	77,417	862,576

19 RELATED PARTY TRANSACTIONS

Related parties represent major shareholders, directors and key management personnel affiliates of the company, and entities over which directors are able to exercise significant influence.

19.1 Summary of all transactions with related parties during the year are given below in Qatar riyals:

	March 31, 2020	March 31, 2019
	----- QR -----	
Payments made to related parties in the normal course of business	24,623,454	36,096,903
Cost of revenue (Software development charges)	28,665,091	31,971,483
Payment made to related parties on expense reimbursements	72,772	1,071,151
Receipts from related parties on expense reimbursements	979	435,694
Travelling and transportation	42,935	135,795
Other expenses	418,695	27,312

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risk, which resulted from its operating activities. The Company's risk management is coordinated at its head quarters and focus focuses on actively security the Company's cash flows.

Financial instrument comprises of cash and bank balances, accounts and other receivables, other payables, due from and due to related parties. The most significant financial risk to which the company is exposed to are described below.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

20.1 Credit risk

Credit risk represents the accounting loss that would be recognised on the reporting date if counter parties fail to perform as contracted. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at the reporting date, as summarized below:

	March 31, 2020	March 31, 2019
	QR	QR
Trade receivable - net	22,586,951	13,826,470
Cash at bank	3,611,922	5,709,205
Due from related parties	800	50,671
	<u>26,199,673</u>	<u>19,586,345</u>

The Company's exposure to credit is limited and is controlled by the application of credit approval, limits and monitoring procedures. In addition, financial transactions are restricted to counterparties that meet appropriate criteria and have a high credit standing. It is the company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivables balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant.

20.1.1 Credit quality per class of financial asset

The company continuously monitors defaults of customers and other counterparty, identified either individually or by group and incorporates this information into credit risk controls. Where available at reasonable cost, external credit ratings and /or reports on customers and other counterparties are obtained and used. The company's policy is to deal only with creditworthy counter parties. The company's management considers that all the above financial assets that are past due but not impaired for each of the reporting date under review are of good credit quality.

20.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Management closely monitors the Company's liquidity and cash flow position. This includes maintenance of financial position liquidity ratios, debtors and creditors concentration both in terms of the overall finding mix and avoidance of undue reliance on large individual customer.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profile of the Company's financial liabilities at March 31st based on contractual undiscounted payments.

March 31, 2020	Less than 12 months	1-5 years	More than 5 years	Total
	QR	QR	QR	QR
Due to related parties	9,138,747	-	-	9,138,747
Trade payables	241,684	-	-	241,684
	<u>9,380,432</u>	-	-	<u>9,380,432</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

Liquidity risk (Continued...)

March 31, 2019	Less than 12 months	1-5 years	More than 5 years	Total
	QR	QR	QR	QR
Due to related parties	8,454,769	-	-	8,454,769
Trade creditors	900,646	-	-	900,646
	9,355,415	-	-	9,355,415

20.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. Market risk comprises of three types of risks: interest rate risk, currency risk and other price risk

a) Currency / Foreign exchange rate risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from commercial transactions in foreign currencies. Most of the company's transaction are carried out in Qatari Riyals and transactions are also carried out in AED, INR, CAD, KWD, SEK and U.S. Dollars. The management accounts for such transactions on the prevailing rate as at the date of transaction.

b) Interest rate risk

The interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The significant portion of Company's financials assets and liabilities as at March 31, 2019 are not exposed to interest rate fluctuations.

c) Other price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The company is not exposed to equity securities price risk since it does not hold such instruments.

20.4 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms length transaction. Differences can therefore arise between the book values under historical cost method and fair value estimates. the management believes that the fair value of the financial assets and liabilities of the company are not materially different from their carrying amounts.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

- Level 1: Quoted prices (unadjusted) prices in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets of liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

Fair value of financial instruments (Continued...)

The following table provides the fair value measurement

March 31, 2020	Level 1	Level 2	Level 3	Total
	----- QR -----			
Financial assets				
Cash and cash equivalents	-	-	3,611,922	3,611,922
Trade and other receivables	-	-	22,586,951	22,586,951
Due from related parties	-	-	800	800
	<u>-</u>	<u>-</u>	<u>26,199,673</u>	<u>26,199,673</u>
Financial liabilities				
Trade and other payables	-	-	241,684	241,684
	<u>-</u>	<u>-</u>	<u>241,684</u>	<u>241,684</u>
March 31, 2019	Level 1	Level 2	Level 3	Total
	----- QR -----			
Financial assets				
Cash and cash equivalents	-	-	5,709,205	5,709,205
Trade and other receivables	-	-	13,826,470	13,826,470
Due from related party	-	-	50,671	50,671
	<u>-</u>	<u>-</u>	<u>19,586,345</u>	<u>19,586,345</u>
Financial liabilities				
Trade and other payables	-	-	900,646	900,646

21 GENERAL**21.1 Rounding off**

Figures have been rounded off to the nearest QR.1

21.2 Subsequent events after reporting date

On March 11, 2020, the World Health Organization (WHO) declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 190 countries now affected. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates, and rising unemployment claims. For the purpose of these financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. However, due to closure of business across Qatar, the Company's operating activities were effected subsequent to the reporting date which may affect the Company's financial position in future. Consequently, the impact on the recognition and measurement of assets and liabilities can not be determined.

21.3 Date of authorization

These financial statements were authorized for issue on 2nd June 2020 by the Board of Directors of the Company, signed on their behalf by the General Manager of the company.