

Designit A/S

Bygmestervej 61, DK-2400 København NV

CVR no. 35 39 89 10



Annual report

for the period 1 January 2015 - 31 March 2016

Approved at the annual general meeting of shareholders on 7 June 2016

Chairman:

Therese Strange-Obel Johansen



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Designit A/S for the financial year 1 January 2015 - 31 March 2016.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 March 2016 and of the results of the Company's operations for the financial year 1 January 2015 - 31 March 2016.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

København, 7 June 2016
Executive Board:

Mikael Christian Hallstrup

Humberto Matas Rodriguez

Joaquin Enrique Guirao
Sagi-Vela

Board of Directors:

Avinash Palladam Rao
Chairman

Mikal Christian Hallstrup

Kasper Damgaard Boel
Rousøe



Independent auditors' report

To the shareholder of Designit A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Designit A/S for the financial year 1 January 2015 - 31 March 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 March 2016 and of the results of its operations for the financial year 1 January 2015 - 31 March 2016 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Aarhus, 1 June 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

Claus Hammer-Pedersen
State Authorised Public Accountant



Management's review

Company details

Name	Designit A/S
Address, Postal code, City	Bygmestervej 61, DK-2400 København NV
CVR No.	35 39 89 10
Established	31 May 2013
Registered office	København (Copenhagen)
Financial year	1 January 2015 - 31 March 2016
Website	www.designit.com
Telephone	+45 70 27 77 00
Board of Directors	Avinash Palladam Rao, Chairman Mikal Christian Hallstrup Kasper Damgaard Boel Rousøe
Executive Board	Mikael Christian Hallstrup Humberto Matas Rodriguez Joaquin Enrique Guirao Sagi-Vela
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P O Box 330, 8100 Aarhus C, Denmark

Management's review

Financial highlights

DKKt	2015/16 15 months	2014/15 12 months	2013 12 mdr.(months)
Key figures			
Gross margin	16,706	9,472	-3,255
Operating profit/loss	-10,463	-274	-3,710
Profit/loss for the year	-37,562	631	-1,009
Non-current assets	38,565	53,887	49,047
Current assets	33,336	9,730	1,384
Total assets	71,901	63,617	50,431
Share capital	10,000	10,000	10,000
Equity	60,796	45,401	45,675
Provisions	0	1,894	0
Non-current liabilities other than provisions	0	0	0
Current liabilities other than provisions	11,106	16,323	4,756
Financial ratios			
Solvency ratio	84.6%	71.4%	90.6%
Return on equity	-70.7%	1.4%	-2.2%
Average number of employees	16	11	1

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.



Management's review

Operating review

The Company's business review

Designit helps ambitious companies make innovation happen. Our inter disciplinary teams work with our clients creating compelling products, services and experiences driving customer engagement and realising business growth.

Financial review

Designit was acquired by Wipro Ltd. in August 2015. The acquisition has improved the balance sheet of Designit and put the company in a position to invest further in international expansion. The process leading up to the change of ownership has demanded significant management attention which can be seen in Designit's financial results for the year.

The Company reported a loss of DKK 37.562 thousand for 2015/16. The profit is significantly down compared to 2014 and we find the overall results disappointing. Profitability has been impacted by investments in setting up offices in London and New York and in pitching large scale projects to Wipro's customers. These investments have strengthened Designit's international market position and have created a stronger platform for future growth.

Outlook

The services offered by Designit are in high demand in all markets. Based on this demand, Designit expects continued growth and improved profitability from its future operations.

Risks

General risks

Designit's main operational risks relate to the ability to consistently deliver high quality work to all customers in order to be consistent with the values that Designit uses to position itself in the market. Furthermore, it is important for Designit to stay ahead of the trends and tendencies in design and digital solutions.

Currency risks

Due to the Company's activities and trade with foreign countries earnings, cash flows and equity are exposed to fluctuations in exchange and interest rates. The risk associated with this is estimated to be minimal, as most transactions are carried out in Euro. Separate measures are taken to cover any significant positions in currencies outside the Euro zone. Currency adjustments of investments in subsidiaries that are separate entities are recognised directly in equity. Currency risks related to these are not hedged, as it is our view that hedging of such long-term investments would not be desirable from an overall risk and cost perspective.

Interest rate risks

Net interest-bearing debt does not constitute a significant amount. Moderate changes in interest rates will therefore not have any significant effect on earnings. There is, therefore, no hedge against interest rate risks.

Intellectual capital

In order to be able to provide the right solutions to its customers, it is essential for Designit to recruit and retain highly skilled and talented employees. Designit's HR practices have been developed to support management in attracting, developing and retaining the employees needed to ensure access to both the latest knowledge and quick adaptability of the organisation.

Environmental considerations



Management's review

Operating review

Designit's activities are based on environmentally sound operations. We believe that the Designit's activities do not result in any significant negative environmental impact.

Research and development activities

Designit does not do independent research. We are, however, constantly developing new, and improving existing practices.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



Financial statements for the period 1 January 2015 - 31 March 2016

Income statement

Note	DKK	2015/16 15 months	2014 12 months
	Gross profit	16,706,117	9,472,326
2	Staff costs	-27,046,722	-9,647,835
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-122,034	-98,400
	Operating profit/loss	-10,462,639	-273,909
	Income from investments in group enterprises	-27,968,366	1,135,086
3	Financial expenses	-988,102	-295,588
	Profit/loss before tax	-39,419,107	565,589
4	Tax for the year	1,857,271	65,213
	Profit/loss for the year	-37,561,836	630,802
	Proposed profit appropriation/distribution of loss		
	Net revaluation reserve according to the equity method	-3,204,765	1,135,086
	Retained earnings/accumulated loss	-34,357,071	-504,284
		-37,561,836	630,802



Financial statements for the period 1 January 2015 - 31 March 2016

Balance sheet

Note	DKK	2015/16	2014
	ASSETS		
	Non-current assets		
5	Intangible assets		
	Patents and licences	72,281	194,315
		<u>72,281</u>	<u>194,315</u>
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	31,966	0
		<u>31,966</u>	<u>0</u>
7	Investments		
	Investments in group enterprises	38,461,214	53,692,880
		<u>38,461,214</u>	<u>53,692,880</u>
	Total non-current assets	<u>38,565,461</u>	<u>53,887,195</u>
	Current assets		
	Receivables		
	Trade receivables	61,750	0
	Receivables from group enterprises	30,261,812	9,374,942
	Deferred tax assets	2,334,012	221,294
	Other receivables	214,929	26,397
8	Prepayments	274,875	41,849
		<u>33,147,378</u>	<u>9,664,482</u>
	Cash	<u>188,179</u>	<u>65,703</u>
	Total current assets	<u>33,335,557</u>	<u>9,730,185</u>
	TOTAL ASSETS	<u>71,901,018</u>	<u>63,617,380</u>

Financial statements for the period 1 January 2015 - 31 March 2016

Balance sheet

Note	DKK	<u>2015/16</u>	<u>2014</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	10,000,000	10,000,000
	Net revaluation reserve according to the equity method	0	3,204,765
	Retained earnings	50,795,512	32,195,991
	Total equity	<u>60,795,512</u>	<u>45,400,756</u>
	Provisions		
	Other provisions	0	1,893,891
9	Total provisions	<u>0</u>	<u>1,893,891</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	528,975	502,778
	Payables to group enterprises	33,524	13,949,656
	Other payables	10,543,007	1,870,299
		<u>11,105,506</u>	<u>16,322,733</u>
	Total liabilities other than provisions	<u>11,105,506</u>	<u>16,322,733</u>
	TOTAL EQUITY AND LIABILITIES	<u>71,901,018</u>	<u>63,617,380</u>

- 1 Accounting policies
- 10 Contractual obligations and contingencies, etc.
- 11 Related parties

Financial statements for the period 1 January 2015 - 31 March 2016

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Equity at 1 January 2014	10,000,000	2,069,679	33,605,408	45,675,087
Profit/loss for the year	0	1,135,086	-504,284	630,802
Adjustment of investments through foreign exchange adjustments	0	0	129,234	129,234
Purchase of treasury shares	0	0	-1,034,367	-1,034,367
Equity at 1 January 2015	10,000,000	3,204,765	32,195,991	45,400,756
Profit/loss for the year	0	-3,204,765	-34,357,071	-37,561,836
Adjustment of investments through foreign exchange adjustments	0	0	198,519	198,519
Purchase of treasury shares	0	0	-1,202,781	-1,202,781
Contribution from group	0	0	53,960,854	53,960,854
Equity at 31 March 2016	10,000,000	0	50,795,512	60,795,512

Financial statements for the period 1 January 2015 - 31 March 2016

Notes to the financial statements

1 Accounting policies

The annual report of Designit A/S for 2015/16 has been prepared in accordance with the provisions applying to medium-sized reporting class C enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Some items in the financial statements have been reclassified. The comparative figures have been restated.

With reference to section 112,1 in the Danish Financial Statements Act the consolidated Financial Statements have not been disclosed. The Financial Statements of the Company and subsidiaries are included in the Consolidated Financial Statements of Wipro Ltd.

Omission to present a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the parent company is prepared, as the parent company's cash flows are part of the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Costs of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

Other external expenses

Other external costs comprise costs of sale, advertising, administration, premises, bad debt losses, operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial statements for the period 1 January 2015 - 31 March 2016

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

Goodwill is amortised over the expected economic life, measured by reference to an assessment of, among other factors, the nature, earnings and market position of the acquired entity as well as the stability of the industry and the dependence on key staff.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Goodwill	5 years
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The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Other fixtures and fittings, tools and equipment	3-5 years
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Income from investments in group entities and associates

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the parent company after full elimination of intra-group profits/losses.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Financial statements for the period 1 January 2015 - 31 March 2016

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the licence period, although not exceeding 5 years.

Gains and losses on the disposal of patents and licences are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating costs, respectively.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are made up as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating costs.

Investments in group entities

Investments in subsidiaries and associates are measured under the equity method.

Investments in subsidiaries and associates are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the acquisition method.

Investments in subsidiaries and associates with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluation of investments in subsidiaries and associates is recognised in the reserve for net revaluation in equity under the equity method to the extent that the carrying amount exceeds cost.

On acquisition of subsidiaries, the acquisition method is applied, see Consolidated financial statements above.

Impairment of non-current assets

Intangible assets, property, plant and equipment and investments in subsidiaries and associates are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Financial statements for the period 1 January 2015 - 31 March 2016

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made based on an individual assessment.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Proposed dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Reserve for net revaluation according to the equity method

Net revaluation of investments in subsidiaries and associates is recognised at cost in the reserve for net revaluation according to the equity method.

The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates.

The reserve cannot be recognised as a negative amount.

Provisions

Provisions comprise expected expenses relating to guarantee commitments, losses on work in progress, restructurings, etc. Provisions are recognised when the company has a legal or constructive obligation as a result of a past event at the balance sheet date and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation concerned is expected to be settled far into the future.

Financial statements for the period 1 January 2015 - 31 March 2016

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$	
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$	
DKK	2015/16 15 months	2014 12 months
2 Staff costs		
Wages/salaries	24,345,238	8,543,805
Pensions	571,963	303,829
Other social security costs	118,403	50,040
Other staff costs	2,011,118	750,161
	<u>27,046,722</u>	<u>9,647,835</u>
Average number of full-time employees	<u>16</u>	<u>11</u>
Total remuneration to management: DKK 6.204.539		
3 Financial expenses		
Interest expenses, group entities	856,973	242,360
Exchange losses	132,553	52,186
Other financial expenses	-1,424	1,042
	<u>988,102</u>	<u>295,588</u>
4 Tax for the year		
Estimated tax charge for the year	-2,331,862	-65,213
Deferred tax adjustments in the year	474,591	0
	<u>-1,857,271</u>	<u>-65,213</u>

Financial statements for the period 1 January 2015 - 31 March 2016

Notes to the financial statements

5 Intangible assets

DKK	<u>Patents and licences</u>
Cost at 1 January 2015	194,315
Cost at 31 March 2016	194,315
Impairment losses and amortisation at 1 January 2015	0
Amortisation for the year	122,034
Impairment losses and amortisation at 31 March 2016	122,034
Carrying amount at 31 March 2016	72,281

6 Property, plant and equipment

DKK	<u>Fixtures and fittings, other plant and equipment</u>
Additions	31,966
Cost at 31 March 2016	31,966
Value adjustments at 1 January 2015	0
Value adjustments at 31 March 2016	0
Carrying amount at 31 March 2016	31,966

Financial statements for the period 1 January 2015 - 31 March 2016

Notes to the financial statements

7 Investments

DKK	<u>Investments in group enterprises</u>
Cost at 1 January 2015	47,752,003
Cost at 31 March 2016	47,752,003
Value adjustments at 1 January 2015	5,940,877
Foreign exchange adjustments	198,519
Profit/loss for the year	-23,813,380
Amortisation of goodwill	-4,154,986
Underbalance transferred to be offset in receivables	12,538,181
Value adjustments at 31 March 2016	-9,290,789
Carrying amount at 31 March 2016	38,461,214

	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>
Subsidiaries			
Designit Denmark A/S	Company	Copenhagen, Denmark	100 %
Designit Oslo AS	Company	Oslo, Norway	100 %
Designit München GmbH	Company	Munich, Germany	100 %
Designit T.L.V Ltd.	Company	Tel Aviv, Israel	100 %
Designit Spain Digital S.L.	Company	Madrid, Spain	100 %
Designit Sweden AB	Company	Stockholm, Sweden	100 %
Designit Tokyo	Company	Tokyo, Japan	100 %

8 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including expenses relating to software and hardware dkk 274.083

9 Provisions

Provisions relating to investments in group entities comprise the company's liability for negative investments in subsidiaries in the form of a comfort letter in favour of the subsidiary.



Financial statements for the period 1 January 2015 - 31 March 2016

Notes to the financial statements

10 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, Wipro Digital ApS, which acts as management company, and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

The Group's Danish companies are jointly and severally liable for group VAT registration.

Other financial obligations

Rent and lease liabilities vis-à-vis the parent and its other subsidiaries:

DKK	2015/16	2014
Rent and lease liabilities	78,000	508,000

11 Related parties

Designit A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Wipro Digital ApS	Bygmestervej 61, DK-2400 København NV	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent's consolidated financial statements
Wipro Limited	Sarjapur Road, Bangalore, Karnataka 560035, India	The consolidated financial statements of Wipro Ltd. are available at the Company's address

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Wipro Digital ApS	Bygmestervej 61, DK-2400 København NV