

Wipro Digital ApS

Bygmestervej 61, DK-2400 København NV

CVR no. 36 95 28 06



Annual report 2015/16

(As of the establishment of the Company 29 June 2015 - 31 March 2016)

Approved at the annual general meeting of shareholders on 31 August 2016

Chairman:

Therese Svang Obel Johansen



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working world



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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Wipro Digital ApS for the financial year as of the establishment of the Company 29 June 2015 - 31 March 2016.

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

In my 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 as of the establishment of the Company 29 June 2015 - 31 March 2016.

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

Copenhagen, 31 August 2016
Executive Board:

A handwritten signature in blue ink, appearing to read 'Avinash', written over a horizontal line.

Avinash Palladam Rao

Independent auditors' report on the financial statements

To the shareholders of Wipro Digital ApS

We have audited the financial statements of Wipro Digital ApS for the financial year as of the establishment of the Company 29 June 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 as of the establishment of the Company 29 June 2015 - 31 March 2016 in accordance with the Danish Financial Statements Act.

Aarhus, 31 August 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Claus Hammer-Pedersen
State Authorised Public Accountant



Company details

Name	Wipro Digital ApS
Address, Postal code, City	Bygmestervej 61, DK-2400 København NV
CVR No.	36 95 28 06
Established	29 June 2015
Registered office	København/Copenhagen
Financial year	29 June 2015 - 31 March 2016
Executive Board	Avinash Palladam Rao
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P O Box 330, 8100 Aarhus C, Denmark



Financial statements for the period 29 June 2015 - 31 March 2016

Income statement

Note	2015/16 9 months DKK'000
Income from investments in group enterprises	-38,589
3 Financial expenses	-6,044
Profit/loss for the year	<u>-44,633</u>
Proposed profit appropriation/distribution of loss	
Retained earnings/accumulated loss	<u>-44,633</u>
	<u>-44,633</u>



Financial statements for the period 29 June 2015 - 31 March 2016

Balance sheet

Note	2015/16 DKK'000
ASSETS	
Non-current assets	
4 Investments	
Investments in group enterprises	594,541
	<u>594,541</u>
Total non-current assets	<u>594,541</u>
Current assets	
Receivables	
Receivables from group enterprises	873
	<u>873</u>
Cash	2,850
	<u>2,850</u>
Total current assets	<u>3,723</u>
TOTAL ASSETS	<u>598,264</u>
EQUITY AND LIABILITIES	
Equity	
Share capital	51
Retained earnings	126,391
	<u>126,391</u>
Total equity	<u>126,442</u>
Liabilities other than provisions	
Current liabilities other than provisions	
Trade payables	2
Payables to group enterprises	309,048
Other payables	162,772
	<u>471,822</u>
Total liabilities other than provisions	<u>471,822</u>
TOTAL EQUITY AND LIABILITIES	<u>598,264</u>

- 1 Accounting policies
- 2 The Company's principal activities
- 5 Collateral
- 6 Contractual obligations and contingencies, etc.
- 7 Related parties



Financial statements for the period 29 June 2015 - 31 March 2016

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 29 June 2015	0	0	0
Capital contribution	51	171,024	171,075
Profit/loss for the year	0	-44,633	-44,633
Equity at 31 March 2016	51	126,391	126,442

The share capital has remained unchanged since the establishment 29 June 2015

Financial statements for the period 29 June 2015 - 31 March 2016

Notes to the financial statements

1 Accounting policies

The annual report of Wipro Digital ApS for 2015/16 has been prepared in accordance with the provisions applying to reporting class B 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.

Consolidated financial statements

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.

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

Income from investments in group entities and associates

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries and associates after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

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).



Financial statements for the period 29 June 2015 - 31 March 2016

Notes to the financial statements

1 Accounting policies (continued)

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.

Balance sheet

Investments in group entities

On initial recognition, investments in subsidiaries are measured at cost and subsequently at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies less or plus any residual value of positive or negative goodwill determined in accordance with the acquisition method.

Enterprises acquired or formed during the year are recognised in the financial statements from the date of acquisition or formation.

Acquisitions of new subsidiaries are accounted for using the purchase method, according to which the assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted plans to restructure the acquired enterprise in connection with the acquisition. The tax effect of revaluations made is taken into account.

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.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash at hand and in bank

Cash at hand and in bank comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Financial statements for the period 29 June 2015 - 31 March 2016

Notes to the financial statements

1 Accounting policies (continued)

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Dividend for the year

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.

2 The Company's principal activities

The company's principal activity is to own shares in subsidiaries.

3 Financial expenses

Interest expenses, group entities
Other financial expenses

2015/16 9 months DKK'000
6,017
27
<u>6,044</u>

Financial statements for the period 29 June 2015 - 31 March 2016

Notes to the financial statements

4 Investments

DKK'000	Investments in group enterprises
Cost at 29 June 2015	0
Additions on corporate acquisition	579,170
Contribution	53,960
Cost at 31 March 2016	633,130
Profit/loss for the year	-2,768
Amortisation of intangible assets and deferred tax	-35,821
Value adjustments at 31 March 2016	-38,589
Carrying amount at 31 March 2016	594,541

	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>
Subsidiaries			
Designit A/S	A/S	Copenhagen	100.0 %

5 Collateral

The Company has not placed any assets or other as security for loans at 31/3 2016.

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

7 Related parties

Wipro Digital ApS' related parties comprise the following:

Information about consolidated financial statements

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

Ownership

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

<u>Name</u>	<u>Domicile</u>
Wipro Holdings (UK) Limited	London