INDEPENDENT AUDITOR'S REPORT

To The Members of Wipro HR Services India Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Wipro HR Services India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the Financial Statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

- In connection with our audit of the Financial Statements, our responsibility is to read the other information, identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read Management report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone 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 SAs 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the

Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March

31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W- 100018)

SD/-
Amit Ved
Partner
(Membership No. 120600)

Bengaluru
June 18, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Wipro HR Services India Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

SD/-
Amit Ved
Partner
Membership number: 120600

Bengaluru
June 18, 2020

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause 3(i)(c) of the CARO 2016 is not applicable.

(ii) The Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence reporting under clause 3(iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause 3(iv) of the Order is not applicable.

(v) According to the information and explanations given to us the Company has not accepted any deposit during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.

(vi) Maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

We are informed that operations of the Company during the year did not give rise to any liability for Service Tax, Customs Duty, Excise Duty, Sales Tax and Value Added Tax.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Services Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2020 on account of dispute are given below:

₹ in lacs

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved	Amount not deposited as at March 31, 2020
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	F.Y. 2016-2017	1,285	1,285
Income Tax Act, 1961	Tax Deducted at source	Additional Commissioner of Income Tax	F.Y. 2017-2018	1,112	1,112
Income Tax Act, 1961	Income Tax	High Court	F.Y. 2018-2019	2,042	2,042
Finance Act, 1994	Service Tax	Assistant Commissioner of CGST	F.Y. 2016-2017 and F.Y, 2017-2018	22	22

(viii) The Company has not taken any loans or borrowings from financial institutions, banks and government and has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year, hence reporting under clause 3(ix) of the Order is not applicable to the company.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence, reporting under clause 3 (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Act, are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

SD/-
Amit Ved
Partner
Membership number: 120600

Bengaluru
June 18, 2020

WIPRO HR SERVICES INDIA PRIVATE LIMITED
FINANCIAL STATEMENTS UNDER IND AS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

WIPRO HR SERVICES INDIA PRIVATE LIMITED
BALANCE SHEET
(₹ in lacs, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets	4	3,328	3,881
Property, plant and equipment	5	10,243	-
Right-of-Use Assets		7	-
Capital work-in-progress			
Financial assets	8	870	1,576
Other financial assets			
Deferred tax assets (net)	16	4,958	5,354
Non-current tax assets (net)		2,752	2,252
Other non-current assets	9	108	206
Total non-current assets		**22,266**	**13,269**
Current assets			
Financial assets			
Trade receivables	6	9,415	8,209
Cash and cash equivalents	7	44,834	42,189
Unbilled receivables		-	19
Other financial assets	8	1,424	76
Other current assets	9	5,047	4,056
Total current assets		**60,720**	**54,549**
TOTAL ASSETS		**82,986**	**67,818**
EQUITY			
Share capital	10	701	701
Other equity		51,190	44,505
TOTAL EQUITY		**51,891**	**45,206**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Trade payables	11	-	26
Lease liabilities		8,113	-
Other financial liabilities	12	-	15
Provisions	13	7,946	6,503
Total non-current liabilities		**16,059**	**6,544**
Current liabilities			
Financial liabilities			
Trade payables			
(a) Total outstanding dues of Micro, small and medium enterprises	11	4	4
(b) Total outstanding dues of creditors other than micro, small and medium enterprises.	11	4,463	3,930
Lease liabilities		3,925	-
Other financial liabilities	12	2,528	8,106
Provisions	13	3,069	2,297
Other current liabilities	14	1,047	1,731
Total current liabilities		**15,036**	**16,068**
TOTAL LIABILITIES		**31,095**	**22,612**
TOTAL EQUITY AND LIABILITIES		**82,986**	**67,818**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants

Firm's Registration No: 117366W/W - 100018

Sd/-

Amit Ved
Partner
Membership No. 120600
Bengaluru
June 18, 2020

For and on behalf of the Board of Directors

Sd/-

Bhanumurthy BM
Director
DIN: 02935328
Place:
June 18, 2020

Sd/-

Aneesh Garg
Director
DIN: 03317491
Place:
June 18, 2020

Sd/-

Vinay M A
Company Secretary
Place:
June 18, 2020

WIPRO HR SERVICES INDIA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS
(₹ in lacs, except share and per share data, unless otherwise stated)

	Notes	For the Year ended March 31, 2020	March 31, 2019
INCOME			
Revenue from operations	17	103,588	106,337
Other operating income		-	26
Other income	18	3,266	2,378
Total Income		**106,854**	**108,741**
EXPENSES			
Employee benefits expense	19	72,967	73,354
Finance costs		1,244	-
Depreciation and amortisation expense		5,850	5,813
Other expenses	20	14,372	20,300
Total expenses		**94,433**	**99,467**
Profit before tax		**12,421**	**9,274**
Tax expense			
Current tax	16	3,358	3,054
Deferred tax	16	862	44
Total tax expense		**4,220**	**3,098**
Profit for the year		**8,201**	**6,176**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Defined benefit plan actuarial gains/(losses)	19	(464)	(128)
Income tax relating to items that will not be reclassified to profit and loss	16	93	45
Total other comprehensive (loss)/ income for the year, net of taxes		**(371)**	**(83)**
Total comprehensive income for the year		**7,830**	**6,093**
Earnings per equity share: (Equity shares of par value ₹ 10 each)			
Basic and diluted	21	116.99	88.10
Number of shares			
Basic and diluted		7,010,000	7,010,000

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants

Firm's Registration No: 117366W/W - 100018

Sd/-

Amit Ved
Partner
Membership No. 120600
June 18, 2020
Bengaluru

For and on behalf of the Board of Directors

Sd/-

Bhanumurthy BM
Director
DIN: 02935328
Place:
June 18, 2020

Sd/-

Aneesh Garg
Director
DIN: 03317491
Place:
June 18, 2020

Sd/-

Vinay M A
Company Secretary
Place:
June 18, 2020

WIPRO HR SERVICES INDIA PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY
(₹ in lacs, except share and per share data, unless otherwise stated)

Equity share capital

Balance as at March 31, 2020
701

Balance as at March 31, 2019
701

Other equity

	Reserves and Surplus			
Particulars	**Capital reserve**	**Retained earnings**	**Other comprehensive income**	**Total other equity**
Balance as at April 1, 2019	**23,609**	**21,069**	**(173)**	**44,505**
Adjustment on adoption of Ind AS 116	-	(1,145)	-	**(1,145)**
Adjusted balance as at April 1, 2019	**23,609**	**19,924**	**(173)**	**43,360**
Profit for the year	-	8,201	-	**8,201**
Other comprehensive income	-	-	(371)	**(371)**
Total comprehensive income for the year	**-**	**8,201**	**(371)**	**7,830**
Balance as at March 31, 2020	**23,609**	**28,125**	**(544)**	**51,190**

	Reserves and Surplus			
Particulars	**Capital reserve**	**Retained earnings**	**Other comprehensive income**	**Total other equity**
Balance as at April 1, 2018	**23,609**	**14,893**	**(90)**	**38,412**
Profit for the year	-	6,176	-	**6,176**
Other comprehensive income	-	-	(83)	**(83)**
Total comprehensive income for the year	**-**	**6,176**	**(83)**	**6,093**
Balance as at March 31, 2019	**23,609**	**21,069**	**(173)**	**44,505**

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants

Firm's Registration No: 117366W/W – 100018

Sd/-
Amit Ved
Partner
Membership No. 120600
Bengaluru
June 18, 2020

For and on behalf of the Board of Directors

Sd/-
Bhanumurthy BM
Director
DIN: 02935328
Place:
June 18, 2020

Sd/-
Aneesh Garg
Director
DIN: 03317491
Place:
June 18, 2020

Sd/-
Vinay M A
Company Secretary
Place:
June 18, 2020

WIPRO HR SERVICES INDIA PRIVATE LIMITED
STATEMENT OF CASHFLOWS
(₹ in lacs, except share and per share data, unless otherwise stated)

	For the year ended	
	March 31, 2020	**March 31, 2019**
Cash flows from operating activities:		
Profit for the year	8,201	6176
Adjustments to reconcile profit for the year to net cash generated from operating activities:		
Gain on sale of property, plant and equipment, net	-	(33)
Depreciation and amortisation expense	5,850	5,813
Unrealised exchange loss, net	-	(30)
Income tax expense	4,220	3,097
Dividend and interest (income) or expense, net	(1,224)	(939)
Other non-cash items	(12)	(18)
Changes in operating assets and liabilities;		
Trade receivables	(1,206)	7,846
Unbilled revenues	19	13,736
Other assets	(1,012)	(333)
Trade payables, other liabilities and provisions	(4,034)	3,259
Cash generated from operating activities before taxes	10,802	38,574
Income taxes paid, net	(3,858)	(4,101)
Net cash generated from operating activities	**6,944**	**34,473**
Cash flows from investing activities:		
Purchase of property, plant and equipment	(1,543)	(2,667)
Proceeds from sale of property, plant and equipment	-	67
Sale proceeds from Business transfer to Alight Services	-	800
Purchase of investments	-	(25,500)
Proceeds from sale of investments	-	27,038
Interest received	1,668	768
Dividend received	-	167
Net cash generated from investing activities	**125**	**673**
Cash flows from financing activities:		
Repayment of lease liabilities	(4,424)	-
Net cash used in financing activities	**(4,424)**	**-**
Net increase/(decrease) in cash and cash equivalents during the year	**2,645**	**35,146**
Effect of exchange rate changes on cash and cash equivalents	0	(543)
Cash and cash equivalents at the beginning of the year	42,189	7,586
Cash and cash equivalents at the end of the year (Note 7)	**44,834**	**42,189**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP

Chartered Accountants
Firm's Registration No: 117366W/W - 100018

Sd/-

Amit Ved
Partner
Membership No. 120600
Place: Bengaluru
June 18, 2020

For and on behalf of the Board of Directors

Sd/-

Bhanumurthy BM
Director
DIN: 02935328
Place:
June 18, 2020

Sd/-

Aneesh Garg
Director
DIN: 03317491
Place:
June 18, 2020

Sd/-

Vinay M A
Company Secretary
Place:
June 18, 2020

1. The Company overview

Wipro HR Services India Private Limited (the 'Company') was incorporated on September 15, 2016. The Company was incorporated as Aon HR Services India Private Limited. The name was changed to Alight HR Services India Private Limited with effect from June 30, 2017. Subsequently, the name was changed to Wipro HR Services India Private Limited with effect from October 11, 2018.

The Company is engaged in providing business process outsourcing and human resource outsourcing services majorly to its fellow subsidiaries and parent. The Company was also providing technology development services, which was transferred to Alight Services India Private Limited with effect from August 31, 2018, under a business transfer agreement.

The financial statements were authorised for issue in accordance with a resolution of the directors on June 18, 2020.

2. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the Statements of Profit and Loss and Balance Sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

All amounts included in the financial statements are reported in lakhs of Indian rupees (₹ in lakhs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

(ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

a) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
b) The defined benefit asset/ (liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

(iii) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

a) **Income taxes:** The tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

b) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

c) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their lives, such as changes in technology. The estimated useful life is reviewed at least annually.

e) **Leases:** Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

3. Significant accounting policies

(i) Functional and presentation currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company.

(ii) Foreign currency transactions and translation

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss and reported within foreign exchange gains/(losses). Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instrument measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

(iii) Financial instruments

a) Non-derivative financial instruments:
Non-derivative financial instruments consist of:

- Financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, employee and other advances and eligible current and non-current assets; Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset.
- Financial liabilities, which include, trade payables, lease liabilities and eligible current and non-current liabilities.
- Non- derivative financial instruments are recognised initially at fair value.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the Balance Sheet, bank overdrafts are presented under borrowings within current liabilities.

B. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, employee and other advances and other eligible current and non-current assets.

C. Trade and other payables

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

b) Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Equity

a) Share capital

The authorised share capital of the Company as of March 31, 2020 is ₹ 70,100,000 divided into 7,010,000 equity shares of ₹ 10 each.

Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

b) Retained earnings

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

c) Capital reserve

The Company was formed as a part of scheme of demerger out of Aon Consulting Private Limited. Difference between book values of assets and liabilities as per the scheme is recorded as Capital reserve. Capital reserve amounting to ₹ 23,609 (March 31, 2019: ₹ 23,609) is not freely available for distribution.

d) Other comprehensive income

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognised in other comprehensive income (net of taxes), and presented within equity as other comprehensive income.

(v) Property, plant and equipment

a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortised over their respective contract term. The estimated useful life of assets is reviewed is where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Plant and machinery	5 - 7 years
Computer equipment and software	3 years
Furniture, fixtures and equipment	5 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress.

(vi) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company enters into an arrangement for lease of land, building, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses whether the contract is, or contains a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to:

a) use of an identified asset,
b) obtain substantially all the economic benefits from use of the identified asset, and
c) direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of lease, together with periods covered by an option to extend the lease, where the company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognises a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) leases and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment on non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payment made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in Statement of Profit and Loss.

Lease payments are classified as Cash used in financing activities in the statement of cash flows.

(ix) Impairment

A) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, trade receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables and other financial assets are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to the account risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

B) Non - financial assets

The Company assesses long-lived assets such as property, plant and equipment and right-of-use assets intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially.

(x) Employee benefits

a) Post-employment and pension plans

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Actuarial gains or losses and the return on plan assets (excluding interest) are immediately recognised in other comprehensive income, net of taxes and permanently excluded from Profit or Loss. Further, the profit or loss will no longer include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income, net of taxes.

The Company has the following employee benefit plans:

A. Provident fund

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company while the remainder of the contribution is made to the government administered pension fund. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

B. Superannuation

Superannuation plan, a defined contribution scheme is administered by third party fund managers. The Company makes annual contributions based on a specified percentage of each eligible employee's salary.

C. Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the third-party fund managers. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognises actuarial gains and losses in other comprehensive income, net of taxes.

b) Termination benefits

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

c) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

d) Compensated absences

The employees of the Company are entitled to compensate absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur.

(xii) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(xiii) Revenue

The Company derives revenue primarily from business process outsourcing, technology development services, human resource outsourcing services**.** The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.

Revenue is determined on the basis of an agreed mark-up on the costs incurred, in accordance with the arrangements entered into with the parent company/its affiliates and recognised on monthly basis.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period. 'Unearned revenues' represent billing in excess of revenue recognised. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

(xv) Other income

Other income comprises interest income on deposits, dividend income and gains / (losses), net, on disposal of investments. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(xvi) Finance Cost

Finance cost comprise interest cost on lease liabilities.

(xvii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination, or items directly recognised in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(xviii) Earnings per share

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

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

(xviiii) Statement of Cash Flows

Statement of Cash Flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

New accounting standards adopted by the Company:

(xx) Ind AS 116 – Leases

On April 1, 2019, the Comxpany has adopted Ind AS 116, Leases, applied to all lease contracts outstanding as at April 1, 2019, using modified retrospective method by recording the cumulative effect of initial application as an adjustment to opening retained earnings. The company has made use of the following practical expedients available on transition to Ind AS 116,

a. The Company will not to reassess whether a contract is or contains a lease. Accordingly, the definition of lease in accordance with Ind AS 17 will continue to be applied to leases contracts entered or replace by the Company before April 1, 2019.
b. The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment. Consequently, the company has recorded the lease liability at the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application and the right-of- use asset at its carrying amount as if the standard had been applied since the commencement date of the lease but discounted using the incremental borrowing rate at the date of initial application.
c. The Company excluded the initial direct costs from measurement of the RoU asset.
d. The Company does not recognise RoU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.

The weighted average rate of discount applied to lease liabilities as at April 1, 2019 is 9%.

On adoption of Ind AS 116,

The Company had recognised right-of use assets ₹ 13,733 and corresponding lease liabilities ₹ 15,061 and derecognized lease equalization reserve of ₹ 15

The adoption of the new standard has resulted in a reduction of ₹ 1,145 in opening retained earnings, net of tax.

During the year, the Company recognised depreciation expense from right-of-use assets ₹ 3,753 and interest expenses on lease liabilities ₹ 1,235 in the Statement of Profit and Loss.

No rent expense pertaining to low value leases and leases with less then twelve months of lease term has been recorded during the year.

Income from subleasing right-of-use assets for the year ended March 31, 2020 amounts to ₹ Nil.

As at March 31, 2020, the company is committed to certain leases amounting to ₹ Nil which have not yet commenced.

Lease payments during the year are disclosed under financing activities in the Statement of Cash flows.

The comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted

The adoption of Ind AS 116 did not have any material impact on Standalone Statement of Profit and Loss and earnings per share.

The difference between the lease obligation disclosed as of March 31, 2019 under Ind AS 17 and the value of the lease liabilities as of April 1, 2019 is primarily on account of impact of discounting factor as at adoption of the standard, in measuring the lease liability in accordance with Ind AS 116 and discounting the lease liabilities to the present value under Ind AS 116.

Particulars	**Total**
Operating lease commitments disclosed as at 31 March, 2019	₹ 18,204
(Less): Impact of Discounting on Opening Lease liability	₹ (3,143)
Lease liability recognized as at 1 April, 2019	**₹ 15,061**

Appendix C to Ind AS 12 - Uncertainty over income tax treatments

Appendix C to Ind AS 12, clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The adoption of Appendix C to Ind AS 12 did not have any material impact on the financial statement of the company.

Amendment to Ind AS 12 – Income Taxes

Ministry of Corporate Affairs issued amendments to Ind AS 12 – Income Taxes. The amendments clarify that an entity shall recognise the income tax consequences of dividends on financial instruments classified as equity recognised according to where the entity originally recognised those past transactions or events that generated distributable profits were recognised. The adoption of amendment to Ind AS 12 did not have any material impact on the financial statements.

Amendment to Ind AS 19 - Plan Amendment, Curtailment or Settlement

Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. The adoption of amendment to Ind AS 19 did not have any material impact on the standalone financial statement of the company.

New Accounting Standards not yet adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification, which would have been applicable from April 1, 2020.

4. Property, plant and equipment

		Leasehold improvements		Plant and Machinery		Furniture and fixtures		Office equipment		Total
Gross carrying value:										
As at April 1, 2018	₹	2,555	₹	4,628	₹	2,164	₹	2,250	₹	11,597
Additions		1,268		688		360		377		2,693
Disposals		(287)		(190)		(97)		(21)		(595)
As at March 31, 2019	**₹**	**3,536**	**₹**	**5,126**	**₹**	**2,427**	**₹**	**2,606**	**₹**	**13,695**
Accumulated depreciation/ impairment:										
As at April 1, 2018	₹	529	₹	2,102	₹	383	₹	1,377	₹	4,391
Depreciation		1,996		1,923		1,221		673		5,813
Disposals		(253)		(58)		(67)		(12)		(390)
As at March 31, 2019	**₹**	**2,272**	**₹**	**3,967**	**₹**	**1,537**	**₹**	**2,038**	**₹**	**9,814**
Net book value as at March 31, 2019	**₹**	**1,264**	**₹**	**1,159**	**₹**	**890**	**₹**	**568**	**₹**	**3,881**
Gross carrying value:										
As at April 1, 2019	₹	3,536	₹	5,126	₹	2,427	₹	2,606	₹	13,695
Additions		28		1,389		40		86		1,543
Disposals		-		(1)		-		-		(1)
As at March 31, 2020	**₹**	**3,564**	**₹**	**6,514**	**₹**	**2,467**	**₹**	**2,692**	**₹**	**15,237**
Accumulated depreciation/ impairment:										
As at April 1, 2019	**₹**	**2,272**	**₹**	**3,967**	**₹**	**1,537**	**₹**	**2,038**	**₹**	**9,814**
Depreciation		404		1,107		414		171		2,096
Disposals		-		(1)		-		-		(1)
As at March 31, 2020	**₹**	**2,676**	**₹**	**5,073**	**₹**	**1,951**	**₹**	**2,209**	**₹**	**11,909**
Net book value as at March 31, 2020	**₹**	**888**	**₹**	**1,441**	**₹**	**516**	**₹**	**483**	**₹**	**3,328**

5. Right-of-use of assets

		Buildings		Plant and Machinery		Total
Gross carrying value:						
As at April 1, 2019*	₹	13,246	₹	487	₹	13,733
Additions		125		156		281
Disposals		-		(18)		(18)
As at March 31, 2020	**₹**	**13,371**	**₹**	**625**	**₹**	**13,996**
Accumulated depreciation/ impairment:						
Depreciation	₹	3,518	₹	237	₹	3,755
Disposals		-		(2)		(2)
As at March 31, 2020	**₹**	**3,518**	**₹**	**235**	**₹**	**3,753**
Net book value as at March 31, 2020	**₹**	**9,853**	**₹**	**390**	**₹**	**10,243**

* Restated as a result of initial application of Ind AS 116 as discussed in note 3(xx)

6. Trade receivables

	As at March 31, 2020	As at March 31, 2019
Trade receivables from related parties (Refer note 24)	₹ 9,415	₹ 8,209
	₹ 9,415	**₹ 8,209**
Included in the Balance Sheet as follows:		
Current		
Unsecured, considered good	₹ 9,415	₹ 8,209

7. Cash and cash equivalents

Cash and cash equivalents as at March 31, 2020 and 2019 consists of cash and balances on deposit with banks. Cash and cash equivalents consists of the following:

	As at March 31, 2020	As at March 31, 2019
Balances with banks		
Current accounts	₹ 827	₹ 1,192
Demand deposits *	44,007	40,997
	₹ 44,834	**₹ 42,189**

* These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.

8. Other Financial Assets

	As at March 31, 2020	As at March 31, 2019
Non-current		
Security deposits	₹ 809	₹ 1,576
Finance lease receivables	61	-
Considered doubtful	123	-
	₹ 993	**₹ 1,576**
Less : Provision for doubtful advances	(123)	-
	₹ 870	**₹ 1,576**
Current		
Due from officers and employees	₹ 16	₹ 16
Finance lease receivables	13	-
Interest receivable	792	3
Security Deposits	601	-
Others - Considered good	2	57
Others - Considered doubtful	320	381
	₹ 1,744	₹ 457
Less : Provision for doubtful advances	(320)	(381)
	₹ 1,424	**₹ 76**
Total	**₹ 2,294**	**₹ 1,652**

The activities in the provision for doubtful advances is given below:

	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	₹ 381	₹ 278
Addition during the year, net	264	109
Uncollectable advances charged against allowance	(202)	(6)
Balance at the end of the year	**₹ 443**	**₹ 381**

9. Other assets

	As at March 31, 2020	As at March 31, 2019
Non-current		
Prepaid expenses	₹ 108	₹ 206
	₹ 108	**₹ 206**
Current		
Prepaid expenses	₹ 1,435	₹ 830
Due from officers and employees	-	4
Advances to suppliers	1,206	932
Balance with Statutory authorities	2,406	2,290
	₹ 5,047	**₹ 4,056**
Total	**₹ 5,155**	**₹ 4,262**

10. Share Capital

	As at March 31, 2020	As at March 31, 2019
Authorised capital		
7,010,000 (March 31, 2019: 7,010,000) equity shares of ₹ 10 each	₹ 701	₹ 701
	₹ 701	**₹ 701**
Issued, subscribed and fully paid-up capital		
7,010,000 (March 31, 2019: 7,010,000) equity shares of ₹ 10 each	701	701
	₹ 701	**₹ 701**

Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

i. Reconciliation of number of shares

	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	**₹**	**No. of Shares**	**₹**
Opening number of equity shares	7,010,000	701	7,010,000	701
Closing number of equity shares	**7,010,000**	**701**	**7,010,000**	**701**

ii. Details of shareholders holding more than 5% of the total equity shares of the Company

Name of the Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	**% held**	**No. of Shares**	**% held**
Wipro Limited	7,009,998	99.99%	7,009,998	99.99%
Aneesh Garg, jointly with Wipro Limited	2	0.01%	2	0.01%

11. Trade payables

	As at March 31, 2020	As at March 31, 2019
Non-current		
Trade payables	₹ -	₹ 26
	₹ -	**₹ 26**
Current		
Trade payables		
(a) Total outstanding dues of Micro, small and medium enterprises	₹ 4	₹ 4
(b) Total outstanding dues of creditors other than micro, small and medium enterprises.	3,193	3,779
Balances due to related parties (Refer note 24)	1,270	151
	₹ 4,467	**₹ 3,934**
Total	**₹ 4,467**	**₹ 3,960**

Trade payables includes due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2020 and March 31, 2019. The disclosure pursuant to the said Act is as under:

Particulars	**As at**			
	March 31, 2020		**March 31, 2019**	
Principal amount remaining unpaid	₹	4	₹	4
Interest due thereon remaining unpaid				^
Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day		-		-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act		-		^
Interest accrued and remaining unpaid		-		^
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises		-		^

^Value is less than ₹ 1.

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

12. Other financial liabilities

	As at			
	March 31, 2020		**March 31, 2019**	
Non-current				
Lease Equalisation reserve	₹	-	₹	15
	₹	**-**	**₹**	**15**
Current				
Salary Payable	₹	2,528	₹	8,106
	₹	**2,528**	**₹**	**8,106**
Total	**₹**	**2,528**	**₹**	**8,121**

Changes in financing liabilities arising from cash and non-cash changes:

					Non-cash changes			
	April 1, 2019		**Cash flow**		**IFRS 16 adoption**		**March 31, 2020**	
Lease Liabilities	₹	-	₹	(4,424)	₹	16,462	₹	12,038
	₹	**-**	**₹**	**(4,424)**	**₹**	**16,462**	**₹**	**12,038**

13. Provisions

	As at			
	March 31, 2020		**March 31, 2019**	
Non-current:				
Gratuity and other benefits	₹	7,680	₹	6,247
Asset retirement obligation		266		256
	₹	**7,946**	**₹**	**6,503**
Current:				
Compensated absences	₹	1,773	₹	973
Gratuity and other benefits		1,296		1,324
	₹	**3,069**	**₹**	**2,297**
Total	**₹**	**11,015**	**₹**	**8,800**

14. Other liabilities

	As at			
	March 31, 2020		March 31, 2019	
Current				
Statutory liabilities	₹	1,047	₹	1,731
	₹	**1,047**	**₹**	**1,731**
Total	**₹**	**1,047**	**₹**	**1,731**

15. Financial instruments

	As at	
	March 31, 2020	**March 31, 2019**
Assets at amortised cost		
Cash and cash equivalents	44,834	42,189
Other financial assets		
Trade receivables	9,415	8,209
Unbilled receivables	-	19
Other assets	2,294	1,652
	56,543	**52,069**
Liabilities-at amortised cost		
Trade payables and other payables		
Trade payables and other payables	4,467	3,960
Lease liability	12,038	-
Other financial liabilities	2,528	8,121
	19,033	**12,081**

Financial assets and liabilities include each cash and cash equivalents, trade receivables, unbilled receivables, employee and other advances, eligible current and non-current assets, lease liabilities, trade payables, and eligible current liabilities and non-current liabilities.

Fair Value

The fair value of cash and cash equivalents, trade receivables, unbilled revenues, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Financial risk management

Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The Company's exposure to market risk is a function of investment activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

Risk Management Procedures

The Company manages market risk through Company's treasury department, which evaluates and exercises independent control over the entire process of market risk management. The department recommends risk management objectives and policies, which are approved by senior management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Foreign currency risk

The Company operates internationally and a major portion of its business is transacted in US Dollar (USD). Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services in the United States, and making purchases from overseas suppliers in foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows and payables. A significant portion of the Company's revenue is in the U.S. Dollar, while a large portion of costs are in Indian rupees. The exchange rate between the Indian rupee and these currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect the Company's results of operations.

The Company follows established risk management policies under the Company's treasury department directives.

The below table presents foreign currency risk from non-derivative financial instruments

As at March 31, 2020

Particulars	US $	Others	Total
Trade receivables	9,245	-	9,245
Trade payables and other financial liabilities	(30)	(2)	(32)
Net assets/ (liabilities)	**9,215**	(2)	**9,213**

As at March 31, 2019

Particulars	US $	Others	Total
Trade receivables	8,209	-	8,209
Cash and cash equivalents	346	-	346
Trade payables and other financial liabilities	(227)	(4)	(231)
Net assets	**8,328**	**(4)**	**8,324**

As at March 31, 2020 and 2019, respectively, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact results by approximately ₹ 92 and ₹ 83, respectively.

Counterparty risk

Counterparty risk encompasses issuer risk on marketable securities and credit risk on receivables and cash and time deposits. Issuer risk is minimized by only buying securities which are at least AA rated in India based on Indian rating agencies. Credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. The concentration of credit risk on trade receivables is limited as trade receivables include only the related parties of the Company.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As at March 31, 2020, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

Contractual cash flows as at March 31, 2020	Carrying value	Less than 1 year	1-3 years	> 3 years	Total
Trade payables and other financial liabilities	6,995	6,995	-	-	**6,995**
Lease liabilities	12,038	3,925	5,888	2,225	**12,038**

Contractual cash flows as at March 31, 2019	Carrying value	Less than 1 year	1-3 years	> 3 years	Total
Trade payables and other financial liabilities	12,107	12,066	41	-	**12,107**

The balanced view of liquidity and financial indebtedness is stated in the table below. This calculation of the net cash position is used by the management for external communication with investors, analysts and rating agencies:

	As at	
	March 31, 2020	**March 31, 2019**
Cash and cash equivalent	₹ 44,834	₹ 42,189
	₹ 44,834	**₹ 42,189**

16. Income tax

Income tax expense has been allocated as follows:

	Year ended	
	March 31, 2020	March 31, 2019
Income tax expense		
Current taxes	₹ 3,358	₹ 3,054
Deferred taxes	862	44
Income tax included in Other comprehensive income on:		
Defined benefit plan actuarial gains	93	(45)
Total income taxes	**₹ 4,313**	**₹ 3,053**

The components of deferred tax assets and liabilities are as follows:

	As at	
	March 31, 2020	March 31, 2019
Provision for employee benefits	₹ 2,693	₹ 2,951
Other liabilities	179	232
Property, plant and equipment	2,106	2,185
	₹ 4,978	**₹ 5,368**
Other assets	(20)	(14)
	₹ (20)	**₹ (14)**
Net deferred tax assets / (liabilities)	**₹ 4,958**	**₹ 5,354**
Deferred tax assets	₹ 4,958	₹ 5,354

Movement in deferred tax assets is as follows:

	March 31, 2020	March 31, 2019
Opening balance	₹ 5,354	₹ 5,731
(Charge)/credit in the Statement of Profit and Loss	(870)	(44)
Credit in other comprehensive income	94	45
Adjustment on account of transition to Ind AS 116	380	-
Business transfer to Alight Services India Private. Limited	-	(378)
Closing balance	**₹ 4,958**	**₹ 5,354**

Income tax expenses are net of reversal/ (creation) of provisions pertaining to earlier periods, amounting to ₹ (336) and ₹ (79) for the year ended March 31, 2020 and 2019, respectively.

The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	Year ended	
	March 31, 2020	March 31, 2019
Profit before tax	₹ 12,421	₹ 9,274
Enacted income tax rate in India	25.17%	34.94%
Computed expected tax expense	3,126	3,240
Effect of:		
Effect on deferred tax balances due to change in income tax rates	1,463	-
Income exempt from tax	(59)	(58)
Income taxed at higher/ (lower) rates	-	(131)
Taxes related to prior years	(336)	(79)
Expenses disallowed for tax purpose	26	79
Others, net	-	47
Total income taxes expenses	**₹ 4,220**	**₹ 3,098**
Effective income tax rate	*34%*	*33%*

17. Revenue from operations

	Year ended	
	March 31, 2020	March 31, 2019
Business process and technology outsourcing	₹ 103,588	₹ 106,076
Consulting income	-	261
	₹ 103,588	**₹ 106,337**

18. Other income

	Year ended	
	March 31, 2020	March 31, 2019
Interest income	₹ 2,459	₹ 772
Dividend income	-	167
Unwinding of discount on security deposits	41	87
Profit on sale of property, plant and equipment, net	-	33
Other foreign exchange differences, net	655	1,241
Miscellaneous income	111	78
	₹ 3,266	**₹ 2,378**

19. Employee benefits

a) Employee costs include

	Year ended	
	March 31, 2020	March 31, 2019
Salaries and bonus	₹ 66,327	₹ 66,451
Employee benefits plans		
Gratuity	1,402	1,397
Defined contribution plans	3,270	2,983
Staff welfare expenses	1,968	2,523
	₹ 72,967	**₹ 73,354**

Defined benefit plan actuarial (gains)/ losses recognised in other comprehensive income include:

	Year ended	
	March 31, 2020	March 31, 2019
Re-measurement of net defined benefit liability/(asset)		
Actuarial (gains)/loss arising from financial assumptions	531	191
Actuarial (gains)/loss arising from demographic assumptions	199	(85)
Actuarial (gains)/loss arising from experience adjustments	(266)	22
	₹ 464	**₹ 128**

b) Defined benefit plans- Gratuity:

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by certain third party fund managers. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognises actuarial gains and losses immediately in other comprehensive income, net of taxes.

Amount recognised in the Statement of Profit and Loss in respect of gratuity cost (defined benefit plan) is as follows:

	Year ended	
	March 31, 2020	March 31, 2019
Current service cost	₹ 905	₹ 899
Net interest on net defined benefit liability/(asset)	497	498
Net gratuity cost	₹ **1,402**	₹ **1,397**

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.
Change in present value of defined benefit obligation is summarised below:

	As at	
	March 31, 2020	March 31, 2019
Defined benefit obligation at the beginning of the year	₹ 7,068	₹ 6,716
Transfer (out)	-	(363)
Current service cost	905	899
Interest on obligation	497	498
Benefits paid	(578)	(810)
Remeasurement (gains)/loss	-	-
Actuarial (gains)/loss arising from financial assumptions	531	191
Actuarial (gains)/loss arising from demographic assumptions	199	(85)
Actuarial (gains)/loss arising from experience adjustments	(265)	22
Defined benefit obligation at the end of the year	**₹ 8,357**	**₹ 7,068**

The principal assumptions used for the purpose of actuarial valuation of these defined benefit plans are as follows:

	As at	
	March 31, 2020	March 31, 2019
Discount rate	7.00%	7.00%
Expected rate of salary increase	8.00%	8.00%

The discount rate is primarily based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as at March 31, 2020.

Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 0.5 percentage.
As at March 31, 2020, every 1.0 percentage point increase/ (decrease) in discount rate will result in (decrease)/increase of gratuity benefit obligation by approximately ₹ (646) and ₹748 respectively.

As at March 31, 2020 every 1.0 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of gratuity benefit obligation by approximately ₹ 727 and ₹ (641) respectively.

20. Other Expenses

	Year ended	
	March 31, 2020	March 31, 2019
Repairs and maintenance		
Plant and Machinery	2,330	895
Others	270	276
Electricity charges	733	894
Telephone and communication charges	775	713
Rental and maintenance	1,942	7,625
Recruitment and training	735	1,169
Security charges	507	854
Rates and taxes	77	189
Legal and professional fees	66	380
Travel and conveyance	4,360	5,550
Insurance	19	28
Printing and stationery	60	78
Brokerage and commission	2	6
Sub-contracting	1,945	1,249
Corporate social responsibility expenditure	213	226
Auditors' remuneration		
Audit fees	18	23
Certification	-	-
Out of pocket expenses	-	^
Provision for doubtful advances	264	109
Miscellaneous expenses	56	36
	₹ 14,372	**₹ 20,300**

^ Value is less than ₹ 1.

21. Earnings per equity share

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic and diluted: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period. There were no dilutive equivalent shares outstanding during the period.

	Year ended	
	March 31, 2020	**March 31, 2019**
Profit attributable to equity holders of the Company	₹ 8,201	₹ 6,176
Weighted average number of equity shares outstanding	7,010,000	7,010,000
Basic and diluted earnings per share	**₹ 116.99**	**₹ 88.10**

22. Additional capital disclosures

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The capital structure as of March 31, 2020 and 2019 was as follows:

	As at		
	March 31, 2020	**March 31, 2019**	**% Change**
Total equity (A)	₹ 51,891	₹ 45,206	14.79%
As percentage of total capital	*81.17%*	*100.00%*	
Net lease liabilities- Non-current	8,113	-	
Net lease liabilities- Current	3,925	-	
Total Lease Liabilities(B)	₹ 12,038	₹ -	
As percentage of total capital	18.83%	0.00%	
Total capital (A) + (B)	**₹ 63,929**	**₹ 45,206**	**41.42%**

23. Assets taken on lease

Operating leases: Until March 31, 2019 prior to adoption of Ind AS 116, the Company had taken office under cancellable and non-cancelable operating lease agreements that were renewable on a periodic basis at the option of both the lessor and the lessee. The operating lease agreements extended upto a maximum of fifteen years from their respective dates of inception and some of these lease agreements have price escalation clause. Rental payments under such leases were ₹ 4,626 during the year ended 2019.

Details of contractual payments under non-cancellable leases are given below:

	As at
	March 31, 2019
Not later than one year	₹ 4,265
Later than one year and not later than five years	13,949
Later than five years	-
Total	**₹ 18,214**

24. Related party relationship and transactions

Holding Company

Wipro Limited (w.e.f. August 31, 2018)
Tempo (Mauritius) Holdco (till August 31, 2018)

Key Management personnel

Bhanumurthy BM – Director (w.e.f. August 31, 2018)
Aneesh Garg – Director (w.e.f. August 31, 2018)
Aparna Iyer – Director (w.e.f. March 26, 2019)
Samir Gadgil – Director (w.e.f. August 31, 2018)
Jasjit Singh Kang – Director (till August 31, 2018)
Sandeep Aggarwal – Director (till August 31, 2018)
Dalbir Singh Sehrawat – Director (till August 31, 2018)

The company has the following related party transactions for the year ended March 31, 2020 and 2019:

Transaction / balances	Holding Company		Fellow subsidiaries		Key Management Personnel	
	2020	2019	2020	2019	2020	2019
Sales of services	₹ 1,247	₹ 19	₹ 102,342	₹ 105,481	₹ -	₹ -
Purchase of services	1,103	54	206	82	-	-
Restricted Stock Unit charges	16	-	-	-	-	-
Remuneration and short-term benefits	-	-	-	-	-	239
Balance as at the year end						
Receivables	₹ 169	₹ 19	₹ 9,246	₹ 8,190	₹ -	₹ -
Payables	982	54	289	97	-	-

The following are the significant related party transactions during the year ended March 31, 2020 and 2019:

	Year ended	
	March 31, 2020	March 31, 2019
Sale of services		
Holding company		
Wipro Limited	₹ 1,247	₹ -
Tempo (Mauritius) Holdco (till August 31, 2018)	-	19
Fellow subsidiaries		
Wipro LLC	102,342	60,138
Alight Solutions LLC (till August 31, 2018)	-	45,343
Purchase of services		
Holding Company		
Wipro Limited	1,103	54
Fellow subsidiaries		
Wipro Travel Services Limited	206	82
Restricted Stock Unit charges		
Wipro Limited	16	-
Tempo Holding Company, LLC	-	37
Remuneration and other short-term benefits		
Jasjit Singh Kang (till August 31, 2018)	-	96
Sandeep Aggarwal (till August 31, 2018)	-	68
Dalbir Singh Sehrawat (till August 31, 2018)	-	75

25. Commitments and contingencies

Capital commitments: As at March 31, 2020 and 2019 the Company had committed to spend approximately ₹ 756 and ₹ 22, respectively, under agreements to purchase/ construct property and equipment. These amounts are net of capital advances paid in respect of these purchases.

Contingencies and lawsuits:

The Company is subject to legal proceedings and claims (including tax assessment orders/ penalty notices) which have arisen in the ordinary course of its business. Some of the claims involve complex issues and it is not possible to make a reasonable estimate of the expected financial effect, if any, that will result from ultimate resolution of such proceedings.

However, the resolution of these legal proceedings is not likely to have a material and adverse effect on the results of operations or the Balance Sheet of the Company. The significant matters are discussed below.

In February, 2019, Company received a tax demand for ₹ 2,042 for the year ended March 31, 2019, on account of demand for Advance Tax under Section 210(3) of the Income Tax Act, 1961. The Company has filed a WRIT petition at the hon'ble High Court of Delhi challenging the impugned order and the Department has filed the Counter Affidavit. The matter is still pending with the hon'ble High Court of Delhi.

In February, 2019, Company received a show cause notice under section 201 (1)/ 201 (1A) of the Income Tax Act, 1961 for non-deduction of TDS of ₹ 1,112 on items shown in disallowance made under section 40 (a) (ia) of the Income Tax Act, 1961 during year ended March 31, 2018. Company has filed a reply within prescribed timelines.

In January, 2019, Company received a Show Cause Notice for ₹ 21 on account of non-payment of service tax on some of the foreign currency expenditures during year ended March 31, 2017 and 2018. Company has responded within prescribed timelines, explaining the non-applicability of service tax on such items.

26. Corporate Social Responsibility

a. Gross amount required to be spend during the year ₹ 213 (March 31, 2019: ₹ 226)

b. Amount spent during the year on:

	For the year ended March 31, 2020					
	In Cash		Yet to be paid in Cash		Total	
(i) Construction/ acquisition of any asset	₹	-	₹	-	₹	-
(ii) On purpose other than above (i) above		213		-		213
Total amount spent during the year	**₹**	**213**	**₹**	**-**	**₹**	**213**

	For the year ended March 31, 2019					
	In Cash		Yet to be paid in Cash		Total	
(i) Construction/ acquisition of any asset	₹	-	₹	-	₹	-
(ii) On purpose other than above (i) above		219		7		226
Total amount spent during the year	**₹**	**219**	**₹**	**7**	**₹**	**226**

27. Segment information

The Company publishes the financial statements along with the consolidated financial statements of holding company. In accordance with Ind AS 108 the Company has disclosed the segment information in the consolidated financial statements of holding company.

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No: 117366W/W - 100018

Sd/-

Amit Ved
Partner
Membership No. 120600
Bengaluru
June 18, 2020

For and on behalf of the Board of Directors

Sd/-

Bhanumurthy BM
Director
DIN: 02935328
Place:
June 18, 2020

Sd/-

Aneesh Garg
Director
DIN: 03317491
Place:
June 18, 2020

Sd/-

Vinay M A
Company Secretary
Place:
June 18, 2020