

# Special Purpose Financial Statements and Independent Auditor's Report

Wipro Holdings Hungary Korlátolt Felelősségű Társaság

31 March 2021



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BDO Magyarország  
Könyvvizsgáló Kft.  
1103 Budapest, Kőér utca 2/a  
Laurus Irodaházak C épület  
1476 Budapest, Pf.138.

## Independent Auditor's Report

to the Quotaholder of the Wipro Holdings Hungary Kft.

### *Opinion*

We have audited the financial statements of Wipro Holdings Hungary Kft. (the „Company”) for the year 2020 which comprise the balance sheet as at December 31, 2020 (which shows an equal amount of total assets and total liabilities of USD 576 621 010 and an after-tax profit for the year of USD 7 741 290), as well as the related profit and loss account for the year then ended and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2020 and its financial performance for the year then ended in accordance with Act C of 2000 on Accounting (hereinafter: "the Accounting Act") effective in Hungary.

### *Basis for Opinion*

We conducted our audit in accordance with Hungarian National Standards on Auditing (“HNSA”) and with applicable laws and regulations in Hungary. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report.

We are independent of the Company in accordance with the applicable laws of Hungary, with the Hungarian Chamber of Auditors’ Rules on ethics and professional conduct of auditors and on disciplinary process and, as well as with respect to issues not covered by these Rules, with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code) and we also comply with further ethical requirements set out in these.

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

### *Other Information: the Business Report*

The other information comprises the business report of the Company for the year 2020. Management is responsible for the preparation of the business report in accordance with the provisions of the Accounting Act and other relevant regulations. Our opinion on the financial statements expressed in the “Opinion” section of our independent auditor’s report does not cover the business report.

BDO Magyarország Könyvvizsgáló Kft. egy magyar korlátolt felelősségű társaság, az egyesült királyságbeli BDO International Limited garancia alapú korlátolt felelősségű társaság tagja és a független cégekből álló nemzetközi BDO hálózat része.

BDO Hungary Audit Ltd., a Hungarian limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent firms.

In connection with our audit of the financial statements, our responsibility is to read the business report and, in doing so, consider whether the business report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work performed we conclude that the business report is materially misstated we are required to report this fact and the nature of the misstatement.

Based on the Accounting Act, it is also our responsibility to consider whether the business report has been prepared in accordance with the provisions of the Accounting Act and other relevant regulations, if any and to express an opinion on this and on whether the business report is consistent with the financial statements.

In our opinion, the business report for the year 2020 of the Company is consistent with the financial statements for the year 2020 in all material respects, and the business report has been prepared in accordance with the provisions of the Accounting Act. As there is no other regulation prescribing further requirements for the Company's business report, we do not express an opinion in this respect.

We are not aware of any other material inconsistency or material misstatement in the business report therefore we have nothing to report in this respect.

#### **Responsibilities of Management and those charged with governance for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis in preparation of the financial statements. Management has to apply the going concern basis of accounting unless other relevant rules prevent its application or there are facts and circumstances contradicting the going concern principle.

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HNSAs 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 HNSAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis in the preparation of the financial statements 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 gives a true and fair view.
- 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.

Budapest, 6 May 2021

BDO Hungary Audit Ltd.  
1103 Budapest, Kőér utca 2/A  
Registration number: 002387

  
András Schillinger  
Director



  
Ferenc Baumgartner  
Certified Auditor  
Chamber Registration No.: 002955

BDO Magyarország Könyvvizsgáló Kft. egy magyar korlátolt felelősségű társaság, az egyesült királyságbeli BDO International Limited garancia alapú korlátolt felelősségű társaság tagja és a független cégekből álló nemzetközi BDO hálózat része.

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Registration number


**Wipro Holdings Hungary Korlátolt Felelősségű Társaság** Name of the company

1143 Budapest, Stefánia út 101-103. Address

December 31, 2020

# Annual report

Date: Budapest, May 6, 2021



Managing director

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Statistical number

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Registration number

**Wipro Holdings Hungary Korlátolt Felelősségű Társaság**

Annual report

## BALANCE SHEET - Assets Type "A"

Amounts in USD

Number	Description	2019.12.31	Modification	2020.12.31
a	b	c	d	e
01.	<b>A. Invested assets (02+10+18 rows)</b>	<b>343 765 500</b>		<b>343 765 500</b>
02.	I. INTANGIBLE ASSETS (03-09 rows)	0		0
03.	Capitalized value of formation/reorganization expenses	0		0
04.	Capitalized value of research and development	0		0
05.	Concessions, licenses and similar rights	0		0
06.	Trade-marks, patents and similar assets	0		0
07.	Goodwill	0		0
08.	Advances and prepayments on intangible assets	0		0
09.	Adjusted value of intangible assets	0		0
10.	II. TANGIBLE ASSETS (11-17 rows)	0		0
11.	Land and buildings and rights to immovables	0		0
12.	Plant and machinery, vehicles	0		0
13.	Other equipment, fixtures and fittings, vehicles	0		0
14.	Breeding stock	0		0
15.	Assets in course of construction	0		0
16.	Payments on account	0		0
17.	Adjusted value of tangible assets	0		0
18.	III. FINANCIAL INVESTMENTS (19-28 rows)	343 765 500		343 765 500
19.	Long-term participations in affiliated undertakings	337 265 500		337 265 500
20.	Long-term credit to affiliated undertakings	0		0
21.	Long-term significant ownership participations	0		0
22.	Long-term loan to significant ownership undertakings	0		0
23.	Other long-term participations	0		0
24.	Long-term loan to independent undertakings	6 500 000		6 500 000
25.	Other long-term loans	0		0
26.	Securities signifying a long-term creditor relationship	0		0
27.	Adjusted value of financial investments	0		0
28.	Valuation difference of financial investments	0		0

Amounts in USD

Number	Description	2019.12.31	Modification	2020.12.31
a	b	c	d	e
29.	<b>B. Current assets (30+37+46+53 rows)</b>	<b>209 799 782</b>		<b>231 265 221</b>
30.	I. INVENTORIES (31-36 rows)	0		0
31.	Raw materials and consumables	0		0
32.	Work in progress, intermediate and semi-finished prod.	0		0
33.	Animals for breeding and fattening and other livestock	0		0
34.	Finished products	0		0
35.	Goods	0		0
36.	Advances and prepayments	0		0
37.	II. RECEIVABLES (38-45 rows)	196 688 748	443 537	222 102 336
38.	Trade debtors	0		0
39.	Receivables from affiliated undertakings	54 000 000		28 480 000
40.	Receivables from significant ownership undertakings	0		0
41.	Receivables from independent undertakings	140 838 069		191 613 558
42.	Bills receivable	0		0
43.	Other receivables	1 850 679	443 537	2 008 778
44.	Valuation difference of receivables	0		0
45.	Positive valuation difference of derivatives	0		0
46.	III. SECURITIES (47-52 rows)	0		0
47.	Participations in affiliated undertakings	0		0
48.	Significant ownership participations	0		0
49.	Other participations	0		0
50.	Own shares and own partnership shares	0		0
51.	Sec. signifying a creditor relationship for trading purposes	0		0
52.	Valuation difference of securities	0		0
53.	IV. LIQUID ASSETS (54-55 rows)	13 111 034		9 162 885
54.	Cash, checks	0		0
55.	Bank deposits	13 111 034		9 162 885
56.	<b>C. Accrued and deferred assets (57-59 rows)</b>	<b>1 306 475</b>		<b>1 590 289</b>
57.	Accrued income	1 306 475		1 590 289
58.	Accrued expenses	0		0
59.	Deferred expenses	0		0
60.	<b>TOTAL ASSETS (01+29+56 rows)</b>	<b>554 871 757</b>	<b>0</b>	<b>576 621 010</b>

Date: Budapest, May 6, 2021

  
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 Managing director

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Statistical number

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Registration number

**Wipro Holdings Hungary Korlátolt Felelősségű Társaság**

Annual report

BALANCE SHEET - Liabilities Type "A"

Amounts in USD

Item	Description	2019.12.31	Modification	2020.12.31
a	b	c	d	e
61.	<b>D. Shareholders' equity (62 to 71 rows)</b>	<b>554 847 597</b>	<b>443 537</b>	<b>563 032 424</b>
62.	I. SUBSCRIBED CAPITAL	27 504 290		27 504 290
63.	<i>Including: ownership shares repurchased at face value</i>	0		0
64.	II. SUBSCRIBED CAPITAL UNPAID (-)	0		0
65.	III. CAPITAL RESERVE	427 340 136		427 340 136
66.	IV. ACCUMULATED PROFIT RESERVE	92 939 370	0	100 446 708
67.	V. TIED-UP RESERVE	0		0
68.	VI. REVALUATION RESERVE (69 + 70 rows)	0		0
69.	Reserve from valuation difference			
70.	Reserve from fair valuation difference			
71.	VII. PROFIT AFTER TAXES	7 063 801	443 537	7 741 290
72.	<b>E. Provisions (73 - 75 rows)</b>	<b>0</b>		<b>0</b>
73.	Provisions for forward liabilities	0		0
74.	Provisions for forward expenses	0		0
75.	Other provisions	0		0
76.	<b>F. Liabilities (77 + 82 + 92 rows)</b>	<b>14 005</b>		<b>13 533 442</b>
77.	I. SUBORDINATED LIABILITIES (78 - 81 rows)	0		0
78.	Subordinated liabilities to affiliated undertakings	0		0
79.	Subordinated liabilities to significant ownership undertakings	0		0
80.	Subordinated liabilities to independent undertakings	0		0
81.	Subordinated liabilities to other economic entities	0		0
82.	II. LONG-TERM LIABILITIES (83 - 91 rows)	0		0
83.	Long-term loans	0		0
84.	Convertible bonds	0		0
85.	Debts on issue of bonds	0		0
86.	Investment and development credits	0		0
87.	Other long-term credits	0		0
88.	Long-term liabilities to affiliated undertakings	0		0
89.	Long-term liabilities to significant ownership undertakings	0		0
90.	Long-term liabilities to independent undertakings	0		0
91.	Other long-term liabilities	0		0



Item	Description	2019.12.31	Modification	2020.12.31
a	b	c	d	e
92.	III. CURRENT LIABILITIES 93 - 104 rows)	14 005		13 533 442
93.	Short-term loans	0		0
94.	<i>Including: convertible bonds</i>	0		0
95.	Short-term bank loans	0		0
96.	Advances received from customers	0		0
97.	Accounts payable	14 005		5 631
98.	Bills payable	0		0
99.	Short-term liabilities to affiliated undertakings	0		0
100.	Short-term liabilities to significant ownership undertakings	0		0
101.	Short-term liabilities to independent undertakings	0		13 506 961
102.	Other short-term liabilities	0		20 850
103.	Valuation difference of liabilities	0		0
104.	Negative valuation difference of derivatives	0		0
105.	<b>G. Accrued and deferred liabilities (106 - 108 rows)</b>	<b>10 155</b>		<b>55 144</b>
106.	Deferred income	0		0
107.	Deferred expenses	10 155		55 144
108.	Accrued income	0		0
109.	<b>TOTAL LIABILITIES (61 +72 +76 + 105 rows)</b>	<b>554 871 757</b>	<b>443 537</b>	<b>576 621 010</b>

Date: Budapest, May 6, 2021

  
 \_\_\_\_\_  
 Managing director

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Statistical number

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**Wipro Holdings Hungary Korlátolt Felelősségű Társaság**

Annual report  
PROFIT AND LOSS STATEMENT  
Total cost method

Amounts in USD

Item	Description	2019.01.01- 2019.12.31	Modification	2020.01.01- 2020.12.31
a	b	c	d	e
01.	Net domestic sales	0		0
02.	Net external sales	0		0
<b>I.</b>	<b>Total sales (01+02)</b>	<b>0</b>		<b>0</b>
03.	Variations in self-manufactured stocks	0		0
04.	Own work capitalized	0		0
<b>II.</b>	<b>Own performance capitalized (03+04)</b>	<b>0</b>		<b>0</b>
<b>III.</b>	<b>Other income</b>	<b>1</b>		<b>1 760</b>
	<i>Including: loss in value marked back</i>	<i>0</i>		<i>0</i>
05.	Raw materials and consumables	0		0
06.	Contracted services	64 003		67 199
07.	Other service activities	5 870		11 886
08.	Original cost of goods sold	0		0
09.	Value of services sold (intermediated)	0		0
<b>IV.</b>	<b>Material costs (05+06+07+08+09)</b>	<b>69 873</b>		<b>79 085</b>
10.	Wages and salaries	0		0
11.	Other employee benefits	0		0
12.	Contributions on wages and salaries	0		0
<b>V.</b>	<b>Staff costs (10+11+12)</b>	<b>0</b>		<b>0</b>
<b>VI.</b>	<b>Depreciation</b>	<b>0</b>		<b>0</b>
<b>VII.</b>	<b>Other operating expenses</b>	<b>5</b>		<b>986 930</b>
	<i>Including: loss in value</i>	<i>0</i>		<i>0</i>
<b>A.</b>	<b>INCOME FROM OPERATIONS</b>	<b>-69 877</b>		<b>-1 064 255</b>
	<i>(I.+II.+III.-IV.-V.-VI.-VII.)</i>			

Amounts in USD

Item	Description	2019.01.01- 2019.12.31	Modification	2020.01.01- 2020.12.31
a	b	c	d	e
13.	Dividends and profit-sharing (received or due)	0		0
	<i>Including: from affiliated undertakings</i>	0		0
14.	Profit and gains on shares	0		0
	<i>Including: from affiliated undertakings</i>	0		0
15.	Profit and gains on financial investments (securities, loans)	0		0
	<i>Including: from affiliated undertakings</i>	0		0
16.	Other interest and similar income (received or due)	3 952 528		3 239 448
	<i>Including: from affiliated undertakings</i>	3 891 026		3 185 438
17.	Other income from financial transactions	4 070 145		6 681 498
	<i>Including: valuation difference</i>	0		0
<b>VIII.</b>	<b>Income from finan. trans. (13+14+15+16+17)</b>	<b>8 022 673</b>		<b>9 920 946</b>
18.	Expenses and losses on shares	0		0
	<i>Including: to affiliated undertakings</i>	0		0
19.	Expenses and losses on financial investments (securities, loans)	0		0
	<i>Including: to affiliated undertakings</i>	0		0
20.	Interest payable (paid) and similar charges	0		98 236
	<i>Including: to affiliated undertakings</i>	0		0
21.	Losses on shares, securities and bank deposits	0		0
22.	Other expenses on financial transactions	12 041		100 578
	<i>Including: valuation difference</i>	0		0
<b>IX.</b>	<b>Expenses on financial trans. (18+19+20+21+22)</b>	<b>12 041</b>		<b>198 814</b>
<b>B.</b>	<b>PROFIT FROM FINANCIAL TRANS. (VIII.-IX.)</b>	<b>8 010 632</b>		<b>9 722 132</b>
<b>C.</b>	<b>INCOME BEFORE TAXES (A+B)</b>	<b>7 940 755</b>		<b>8 657 877</b>
<b>X.</b>	<b>Tax payable</b>	<b>876 954</b>	<b>-443 537</b>	<b>916 587</b>
<b>D.</b>	<b>PROFIT AFTER TAXES (C-X.)</b>	<b>7 063 801</b>	<b>443 537</b>	<b>7 741 290</b>

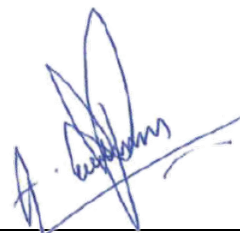
Date: Budapest, May 6, 2021

  
 Managing director

**Wipro Holdings Hungary Korlátolt Felelősségű Társaság**

**Notes to the Financial Statements**  
**January 1, 2020 – December 31, 2020**

Budapest, May 6, 2021



Managing director

## **I. THE COMPANY**

Wipro Holdings Hungary Korlátolt Felelősségű Társaság was founded by Wipro Cyprus SE (CY-2024 Nicosia, Diomidous 10 Alphamega-Akropolis Building 3rd Floor Office 401.) on September 10, 2007.

On December 17, 2019 the name and the address of the Sole Quotaholder was changed to Wipro IT Services SE (GB-1 Berkshire, Reading, Kings Road 185.).  
On February 23, 2020 the name of the Sole Quotaholder was changed to Wipro IT Services UK Societas.

The Company was registered on September 17, 2007, registration No.: 01-09-885951.

The Company's initial share capital was USD 2,715 comprising cash contribution in full.

The Company's share capital was increased to USD 3,290 on December 17, 2007 which was registered on January 21, 2008. Simultaneously the Company's capital reserve was increased by USD 355,000,136 cash.

The Company's share capital was increased to USD 27,503,290 on January 31, 2014 which was registered on April 14, 2014. The amount of USD 27,500,000 was transferred to Company's bank account on December 26, 2013, therefore it is indicated on the line short-term liabilities to affiliated parties.

The Company's share capital was increased to USD 27,503,790 on September 16, 2014 which was registered on September 16, 2014. Simultaneously the Company's capital reserve was increased by CAD 30,000,000 (USD 27,340,000) cash.

The Company's share capital was increased to USD 27,504,290 on August 4, 2015 which was registered on September 21, 2015. Simultaneously the Company's capital reserve was increased by USD 45,000,000 cash.

Main activity of the Company is other credit granting.

Registered office of the Company is 1143 Budapest, Stefánia út 101-103, Hungary.

Branch office of the Company is 8200 Schaffhausen, Schützengarten 20, Switzerland (from March 21, 2008).  
The Branch office was closed as of March 31, 2017.

Managing director of the Company, who have the right to sign the financial statements independently, is

**Appadurai Ramesh Phillips**

Alderney Avenue 30,  
Hounslow, Middlesex,  
TW5 0QL  
Great-Britain

Accounting

The name of the chartered accountant who is responsible for the managing of the accounting services is Eszter Balogh (address: 1122 Budapest, Ráth György utca 24.), registration number: 117766.

Audit

Based on the Section 155 of the Act C of 2000 on Accounting the election of an auditor is obligatory.

The auditor of the Company is BDO Magyarország Könyvvizsgáló Kft. (1103 Budapest, Kőér u. 2/A.), appointed auditor: Baumgartner Ferenc (chamber's number: 002655).

The audit fee charged by the auditor for the audit of current business year's financial statements is USD 8,860 + VAT.

Consolidation

The Company is involved in the procedure of consolidation of its Sole Quotaholder. The consolidated financial statements are prepared by Wipro Limited (Doddakannelli, Sarjapur Road, Bangaluru 560 035, India) and can be observed at the registered office of Wipro Limited.

## 2. ACCOUNTING POLICY

### a) Business year

The Company's business year is from January 1 to December 31.  
These financial statements relate to the period from January 1, 2020 to December 31, 2020.

The date of preparation of the balance sheet is January 31, 2021.

### b) Basis of accounting

The Company is required to keep double-entry books. The selected method for the preparation of the Balance Sheet is version "A" and for the preparation of the Profit and Loss Account is the total cost method. The financial statements have been prepared under the historical cost convention in accordance with the Hungarian Act on Accounting.

The Company does not make any changes (enlarging or concentrating) in the chosen version of the Balance Sheet and the Profit and Loss Account.

The Company represents its assets, equity and liabilities in USD from September 18, 2007.

### c) Recording of transactions arising in foreign currencies

Transactions arising in a foreign currency other than that in which the books are kept are recorded at the Hungarian National Bank's exchange rate and cross bank rate prevailing at the date of the transaction. Non-realized foreign exchange gains or losses arising from the difference between the book value of the assets / liabilities and the market value of the assets / liabilities computed with the exchange rates prevailing at the turning date are accounted in all cases.

### d) Significant error

An error is significant if, in the year when discovered by any form of review, the aggregate amount of all errors (whether negative or positive) identified with regard to the same year (separately for each year) and the aftereffects thereof - increasing or decreasing the profit/loss or equity - exceeds 2% of the balance sheet total of the business year under review. If the 2% of the balance sheet total does not exceed the USD equivalent of HUF 1,000,000, the error is significant if it exceeds the USD equivalent of HUF 1,000,000.

### e) Valuation of assets, loss of value

Loans provided for long-term include all loans whose maturity is due after the next business year. In the Balance Sheet these must be shown at the agreed amount which has to be decreased by the already accounted loss of value and increased by the reversed loss of value.

Based on the information available at the time of preparing the Balance Sheet, loss of value should be accounted in an amount that is equal to the difference between the book value of the item and the expected repayable amount of the item if this is a loss, and if this difference is determined to be significant and long-term.

### f) Affiliated undertakings

- Wipro IT Services SE (GB-1 Berkshire, Reading, Kings Road 185.)

#### Independent undertakings

- Wipro Technology GmbH (Gottfried-Hagen Str. 20, 51105 Cologne, Germany)
- Wipro Holdings UK Limited (5a Mimet House, Praed Street, London W21 NJ, United Kingdom)
- Wipro IT Services Poland SP Z.O.O. (A1 Jerozolimskie 123 A, 02-017, Warsaw, Poland)
- Wipro Gallagher Solutions LLC (18001 Old Cutler Road, STE 657 Palmetto Bay, FL 33157, USA)
- Wipro Solutions Canada Ltd. (5090 Explorer Drive, Suite 800, Mississauga, Ontario L4W4T9, Canada)
- Wipro South-Africa Broad-Based Ownership Scheme Trust (10 th floor, The Forum, 2 Maude street, 2196 Sandton, South Africa)
- Wipro Information Technology Netherlands B.V (Claude Debussylaan 241082, Amsterdam, Holland)
- Wipro Technology Chile SPA (Isidora Goyenechea 3000 - 17th floor, Santiago, Chile)
- Wipro Information Technology Kazhakstan LLP (060011 Atyrau, 15B Satpayev St, "Renaissance Atyrau Hotel", 3rd Floor, Republic of Kazhakstan)
- Wipro Technologies W.T Sociedad Anonima (7813-1000 San José, Escalante, Calle 31, Avenida 13, #2575, Costa Rica)
- Wipro Technologies SE DE CV (Ave. Pedro Ramirez Vazquez 200-1, 40 Piso Valle oriente, Garza Garcia, N.L., Mexico 66269)
- Wipro IT Services SRL (133 Calea Serban Voda, Central Business Park, building A, ground floor, section A.P.32 district 4, Bucharest, Romania)
- Wipro Technologies SRL (169A, Core B, Floreasca Business Park, Calea Floreasca, Sector 1, Bucharest - 014459, Romania)
- Wipro IT Services LLC (251, Little Falls Drive, Wilmington, Delaware, 19808, USA.)

### 3. VALUATIONS (data in USD)

#### a) Long-term participations in affiliated undertakings

	31.12.2019	Modification	31.12.2020
Long-term participation in Wipro Holdings Investment Ltd.	337 265 500		337 265 500
<b>Total</b>	<b>337 265 500</b>		<b>337 265 500</b>

#### b) Long-term loan to independent undertakings

Loan to Wipro Technologies W.T Sociedad Anonima	1 000 000		1 000 000
Loan to Wipro Technologies W.T Sociedad Anonima	3 000 000		3 000 000
Loan to Wipro Technologies W.T Sociedad Anonima	2 500 000		2 500 000
<b>Total</b>	<b>6 500 000</b>		<b>6 500 000</b>

#### c) Receivables from affiliated undertakings

Loan to Wipro IT Services SE	54 000 000		28 480 000
<b>Total</b>	<b>54 000 000</b>		<b>28 480 000</b>

#### d) Receivables from independent undertakings

Loan to Wipro Solutions Canada Ltd. (CAD 34,600,000)	26 548 111		27 136 844
Loan to Wipro Information Technology Netherlands B.V	4 921 629		0
Loan to Wipro South-Africa Broad-Based Ownership Scheme Trust (ZAR 121,610,000)	9 823 283		8 239 357
Loan to Wipro Technologies W.T Sociedad Anonima	2 400 000		2 400 000
Loan to Wipro Information Technology Netherlands B.V. (EUR 10,000,000)	11 213 951		12 279 056
Loan to Wipro Information Technology Kazakhstan LLP	200 000		200 000
Loan to Wipro Holdings UK Limited	9 050 000		9 050 000
Loan to Wipro Technology Chile SPA	300 000		300 000
Loan to Wipro Technology GmbH (EUR 37,450,000)	2 747 418		45 985 064
Loan to Wipro Technology GmbH	7 300 000		7 300 000
Loan to Wipro IT Services Poland SP Z.O.O	25 268		0
Loan to Wipro Holdings UK Ltd. (GBP 38,233,677)	50 308 016		52 222 862
Loan to Wipro Technologies SA DE CV	16 000 000		16 000 000
Receivables from Wipro South-Africa Broad-Based Ownership Scheme Trust (ZAR 5,506.50)	393		375
Loan to Wipro IT Services SRL	0		500 000
Loan to Wipro Technologies SRL	0		3 000 000
Loan to Wipro IT Services LLC	0		7 000 000
<b>Total</b>	<b>140 838 069</b>		<b>191 613 558</b>

Borrower	Credit line	Loan already provided (in USD)	Date of expiry	Date of repayment	Date of write-off
Wipro IT Services SE	54 000 000 USD	28 480 000 USD	17.07.2021	27.03.2020, 09.04.2020	
Wipro South-Africa Broad-Based Ownership Scheme Trust	137 610 000 ZAR	8 239 357 USD	on demand		26.06.2020
Wipro Technology GmbH	800 000 EUR	982 324 USD	31.03.2021		
Wipro Technology GmbH	1 650 000 EUR	2 026 044 USD	31.03.2021		
Wipro Holdings UK Limited	20 000 000 USD	9 050 000 USD	on demand		
Wipro Solutions Canada Ltd.	4 100 000 CAD	3 215 638 USD	on demand		
Wipro Solutions Canada Ltd.	23 750 000 CAD	18 627 169 USD	on demand		
Wipro Solutions Canada Ltd.	1 250 000 CAD	980 377 USD	on demand		
Wipro Solutions Canada Ltd.	5 500 000 CAD	4 313 660 USD	17.08.2021		
Wipro IT Services Poland SP Z.O.O	4 000 000 USD	0 USD		24.03.2020	
Wipro Technology Chile SPA	300 000 USD	300 000 USD	22.04.2021		
Wipro Information Technology Netherlands B.V.	8 100 000 USD	0 USD		22.12.2020	
Wipro Technology GmbH	7 300 000 USD	7 300 000 USD	27.09.2021		
Wipro Information Tech. Kazakhstan LLP	200 000 USD	200 000 USD	07.08.2021		
Wipro Technologies W.T Sociedad Anonima	1 000 000 USD	1 000 000 USD	30.05.2021		
Wipro Technologies W.T Sociedad Anonima	1 500 000 USD	1 500 000 USD	25.10.2021		
Wipro Technologies W.T Sociedad Anonima	900 000 USD	900 000 USD	18.08.2021		
Wipro Technologies W.T Sociedad Anonima	2 500 000 USD	2 500 000 USD	26.04.2022		
Wipro Technologies W.T Sociedad Anonima	3 000 000 USD	3 000 000 USD	13.11.2021		
Wipro Information Tech. Netherlands B.V.	10 000 000 EUR	12 279 056 USD	30.05.2021		
Wipro Holdings UK Limited	44 000 000 GBP	52 222 862 USD	09.01.2021		
Wipro Technologies SA DE CV	16 000 000 USD	16 000 000 USD	18.05.2021		
Wipro Technology GmbH	24 000 000 EUR	29 469 734 USD	31.03.2022		
Wipro Technology GmbH	11 000 000 EUR	13 506 961 USD	02.04.2022		
Wipro IT Services SRL	500 000 USD	500 000 USD	09.10.2021		
Wipro Technologies SRL	3 000 000 USD	3 000 000 USD	09.10.2021		
Wipro IT Services LLC	7 000 000 USD	7 000 000 USD	23.10.2022		

	31.12.2019	Modification	31.12.2020
<b>e) Other receivables</b>			
Other receivables from Wipro Holdings UK Limited	1		1
Corporate income tax overpayment	345 677	443 537	0
Reclaimable VAT amount	5 001		8 777
Loan to International TechneGroup Incorporated	1 300 000		1 300 000
Loan to ITI Proficiency Ltd	200 000		700 000
<b>Total</b>	<b>1 850 679</b>	<b>443 537</b>	<b>2 008 778</b>

**f) Liquid assets**

BNP Paribas USD account	12 717 378		8 686 467
BNP Paribas HUF account (HUF 115,479,029.88 on 12.31.2020)	393 656		388 348
Citibank London EUR account (EUR 71,723.65 on 12.31.2020)	0		88 070
<b>Total</b>	<b>13 111 034</b>		<b>9 162 885</b>

**g) Accrued income**

Interest receivables from Wipro Solutions Canada Ltd. (CAD)	197 500		322 029
Interest receivables from Wipro IT Services Poland SP Z.O.O	24		0
Interest receivables from Wipro Technology GmbH (EUR)	19 475		342 040
Interest receivables from Wipro Technology GmbH	173 471		306 846
Interest receivables from Wipro Information Technology Netherlands B.V.	171 663		40 829
Interest receivables from Wipro Technology Chile SPA	2 179		5 481
Interest receivables from Wipro Holdings UK Limited (USD)	134 819		101 128
Interest receivables from Wipro Holdings UK Limited (GBP)	209 695		139 575
Interest receivables from Wipro Technologies W.T Sociedad Anonima	265 910		162 607
Interest receivables from Wipro Information Technology Kazhakstan LLP	6 597		3 654
Interest receivables from Wipro Technologies SA DE CV	116 233		48 803
Interest receivables from International TechneGroup Incorporated	7 846		3 965
Interest receivables from ITI Proficiency Ltd - Israel	1 063		2 135
Interest receivables from Wipro IT Service SE	0		86 870
Interest receivables from Wipro IT Service SRL	0		1 378
Interest receivables from Wipro Technolog. SRL	0		8 269
Interest receivables from Wipro IT Services LLC	0		14 680
<b>Total</b>	<b>1 306 475</b>		<b>1 590 289</b>

**h) Equity**

The change of the Company's equity:

	31.12.2019	Increase	Decrease	Modification	31.12.2020
Issued capital	27 504 290	0	0	0	27 504 290
Capital reserve	427 340 136	0	0	0	427 340 136
Accumulated reserve	92 939 370	7 507 338	0	0	100 446 708
Profit for the year	7 063 801	7 741 290	6 620 264	443 537	7 741 290
<b>Total</b>	<b>554 847 597</b>	<b>15 248 628</b>	<b>6 620 264</b>	<b>443 537</b>	<b>563 032 424</b>

**i) Accounts payable**

Domestic trade creditors		14 005		5 631
<b>Total</b>		<b>14 005</b>		<b>5 631</b>

**j) Short-term liabilities to independent undertakings**

Loan from Cellent GmbH (EUR 11,000,000)		0		13 506 961
<b>Total</b>		<b>0</b>		<b>13 506 961</b>

**k) Other short-term liabilities**

Corporate income tax liability		0		20 850
<b>Total</b>		<b>0</b>		<b>20 850</b>

**l) Deferred expenses**

Accrued bookkeeping and rental fee	1 093			1 139
Accrued legal fee	3 440			0
Accrued audit fee	5 622			10 506
Accrued tax advisory fee	0			14 561
Cellent GmbH loan interest accrual	0			28 938
<b>Total</b>	<b>10 155</b>			<b>55 144</b>



	01.01.2019- 31.12.2019	Modification	01.01.2020- 31.12.2020
<b>m) Other income</b>			
Rounding difference	1		3
Lapsed liabilities	0		1 757
<b>Total</b>	<b>1</b>		<b>1 760</b>
<b>n) Contracted services</b>			
Office rental fee	2 190		2 290
Legal fee	14 138		11 721
Accounting fee	11 716		12 199
Tax advisory fee	12 693		29 797
Management consulting fee	10 869		0
Audit fee	12 397		11 192
<b>Total</b>	<b>64 003</b>		<b>67 199</b>
<b>o) Other service activities</b>			
Official fees	730		17
Bank charges	5 140		11 869
<b>Total</b>	<b>5 870</b>		<b>11 886</b>
<b>p) Other operating expenses</b>			
Costs related to previous years	0		27 621
Rounding difference	5		1
Write-off loan	0		959 308
<b>Total</b>	<b>5</b>		<b>986 930</b>
<b>q) Other interest and similar income (received or due)</b>			
Interest income from Wipro Solutions Canada Ltd. (CAD)	872 532		483 146
Received interest from bank	52 593		21 491
Interest income from Wipro Information Technology Netherlands B.V (EUR)	96 152		101 111
Interest income from Wipro Information Technology Netherlands B.V (USD)	163 763		89 431
Interest income from Wipro Technology GmbH	242 870		133 374
Interest income from Wipro IT Services Poland SP Z.O.O	129 259		160
Interest income from Wipro Holdings UK Limited (USD)	301 192		165 348
Interest income from Wipro Holdings UK Limited (GBP)	1 020 675		694 942
Interest income from Wipro Gallagher Solutions LLC	229 478		0
Interest income from Wipro Technology GmbH (EUR)	21 518		322 565
Interest income from Wipro Technology Chile SPA	10 004		5 481
Interest income from Wipro Information Technology Kazakhstan LLP	6 597		3 654
Interest income from Wipro Technology W.T Sociedad Anonima	265 910		162 607
Interest income from Wipro Technologies SA DE CV	531 076		292 328
Interest income from International TechneGroup Incorporated	7 846		23 752
Interest income from ITI Proficiency Ltd	1 063		8 767
Interest income from Wipro Technologies SRL	0		8 269
Interest income from Wipro IT Services SRL	0		1 378
Interest income from Wipro IT Services LLC	0		14 680
Interest income from Wipro IT Services SE	0		706 964
<b>Total</b>	<b>3 952 528</b>		<b>3 239 448</b>
<b>r) Other income from financial transactions</b>			
Realized exchange gain	107		244 993
Unrealized exchange gain	3 101 100		6 404 046
Interest on deposit account	968 938		32 459
<b>Total</b>	<b>4 070 145</b>		<b>6 681 498</b>
<b>s) Interest payable (paid) and similar charges</b>			
Paid bank interest	0		2 678
Paid interest to Cellent GmbH	0		79 304
Paid interest to Wipro Holdings Investment	0		16 254
<b>Total</b>	<b>0</b>		<b>98 236</b>
<b>t) Other expenses on financial transactions</b>			
Realized exchange loss	12 041		100 578
<b>Total</b>	<b>12 041</b>		<b>100 578</b>

u) Taxation	01.01.2019- 31.12.2019	Modification	01.01.2020- 31.12.2020
Calculation of the income taxes and the annual profit:			
Total income	8 022 674	8 022 674	9 922 706
Total costs, expenditures	81 919	81 919	1 264 829
<b>Profit before taxation</b>	<b>7 940 755</b>	<b>7 940 755</b>	<b>8 657 877</b>
Tax base increasing items	0	0	986 929
- <i>lapsed liabilities</i>	0		959 308
- <i>costs related to previous years</i>	0		27 621
Tax base decreasing items	0	3 354 259	0
- <i>Use-up of previous years' losses</i>	0	3 354 259	0
Exemption of Canadian interest income	0	<b>1 060 089</b>	<b>355 758</b>
<b>Tax base for corporate income tax before tax credit</b>	<b>7 940 755</b>	<b>3 526 407</b>	<b>9 289 048</b>
Corporate income tax 9% before tax credit	714 668	317 377	836 366
Tax credit on interest income from Chile, Kazakhstan, Mexico	0	46 244	32 903
<b>Corporate income tax 9% after tax credit</b>	<b>714 668</b>	<b>271 133</b>	<b>803 111</b>
Actual CIT of the whole period:			
Annual CIT liability	714 668	271 131	803 111
Withholding tax	162 286	162 286	113 476
<b>Total tax</b>	<b>876 954</b>	<b>433 417</b>	<b>916 587</b>
<b>Profit after taxation</b>	<b>7 063 801</b>	<b>7 507 338</b>	<b>7 741 290</b>
		-443 537	
<b>Minimum tax calculation:</b>			
Total income	8 022 674		9 922 706
Minimum tax base	160 453		198 454
<b>Minimum corporate income tax 9%</b>	<b>14 440</b>		<b>17 861</b>

v) Ratios

Fixed assets ratio ( <i>Invested assets / Total assets</i> )	61,95%	59,62%
Current liabilities ratio ( <i>Current liabilities / Total liabilities</i> )	0,00%	2,35%
Own capital ratio ( <i>Equity / Total liabilities</i> )	100,00%	97,64%
Liquidity ( <i>(Current assets + Accrued assets) / Current liabilities</i> )	15 073,63	17,21
Return on equity ( <i>Profit for the year / Shareholder's equity</i> )	1,27%	1,37%

w) Wages and staff number

The managing directors of the Company did not receive any honorarium in the reporting period.

x) Off-balance sheet items

The Company had no off-balance sheet items in the reporting period.

Wipro Holdings Hungary Korlátolt Felelősségű Társaság

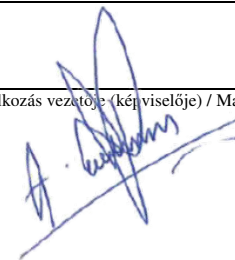
CASH FLOW

data in USD

Megnevezés	2019. december 31.	Módosítás	2020. december 31.	Description
<b>I. Szokásos tevékenységből származó pénzeszköz-változás (Működési cash flow, 1-13. sorok)</b>	<b>43 050 266</b>	<b>443 537</b>	<b>-43 419 184</b>	<b>I. Variation in cash-flow from operations (Operating cash-flow, 1-13)</b>
1. Adózás előtti eredmény +	7 940 755		8 657 877	1) Income before taxes +
ebből: működésre kapott, pénzügyileg rendezett támogatás	0		0	showing separately: financially settled aid received for operation funding
1b. Korrekciók az adózás előtti eredményben +	0		-537	1b) Adjustments in profit before tax +
1. Korrigált adózás előtti eredmény (1a+1b) +/-	7 940 755		8 657 340	1) Adjusted profit before tax (1a+1b) +/-
2. Elszámolt amortizáció +	0		0	2) Depreciation write-off +
3. Elszámolt értékvesztés és visszaírás +	0		0	3) Loss in value and backmarking +
4. Céltartalék képzés és felhasználás különbözete +	0		0	4) Difference between formation and utilization of provisions +
5. Befektetett eszközök értékesítésének eredménye +	0		0	5) Invested assets sold +
6. Szállítói kötelezettség változása +	-10 246		-8 374	6) Variation in accounts payable +
7. Egyéb rövid lejáratú kötelezettség változása +	-42 188		20 850	7) Variation in other short-term liabilities +
8. Passzív időbeli elhatárolások változása +	-6 000		44 989	8) Variation in accrued and deferred liabilities +
9. Vevőkövetelés változása +	0		0	9) Variation in trade debtors +
10. Forgóeszközök (vevőkövetelés és pénzeszköz nélkül) változása +	34 424 317	443 537	-50 933 588	10) Variation in current assets (without trade debtors and liquid assets) +
11. Aktív időbeli elhatárolások változása +	1 620 582		-283 814	11) Variation in accrued and deferred assets +
12. Fizetett, fizetendő adó (nyereség után) -	-876 954		-916 587	12) Tax paid or payable (on profit) -
13. Fizetett, fizetendő osztalék, részesedés -	0		0	13) Dividends and profit-sharing paid or payable -
<b>II. Befektetési tevékenységből származó pénzeszköz-változás (Befektetési cash flow, 14-16. sorok)</b>	<b>-56 500 000</b>	<b>0</b>	<b>25 520 000</b>	<b>II. Variation in cash-flow from investments (Investment cash-flow, 14-16)</b>
14. Befektetett eszközök beszerzése -	0		0	14) Purchase of invested assets -
15. Befektetett eszközök eladása +	0		0	15) Sale of invested assets +
16. Hosszú lejáratra nyújtott kölcsönök és elhelyezett bankbetétek törlesztése, megszüntetése, beváltása +	0		25 520 000	16. Repayment, termination or redemption of long-term loans and bank deposits +
17. Hosszú lejáratra nyújtott kölcsönök és elhelyezett bankbetétek -	-56 500 000		0	17) Long-term loans and bank deposits -
18. Kapott osztalék +	0		0	18) Dividends and profit-sharing received +
<b>III. Pénzügyi műveletekből származó pénzeszköz-változás (Finanszírozási cash flow, 17-27. sorok)</b>	<b>0</b>	<b>0</b>	<b>13 506 961</b>	<b>III. Variation in cash-flow from financial transactions (Financial cash-flow, 17-27)</b>
19. Részvénykibocsátás, tőkebevonás bevétele +	0		0	19) Receipts from shares issue (capital influx) +
20. Kötvény, hitelviszonyt megtestesítő értékpapír kibocsátásának bevétele +	0		0	20) Receipts from the issue of bonds and securities signifying a creditor relationship +
21. Hitel és kölcsön felvétele +	0		13 506 961	21) Borrowings +
22. Véglegesen kapott pénzeszköz +	0		0	22) Non-repayable assets received +
23. Részvénybevonás, tőke kivonás (tőkeleszállítás) -	0		0	23) Cancellation of shares, disinvestment (capital reduction) -
24. Kötvény és hitelviszonyt megtestesítő értékpapír visszafizetése -	0		0	24) Redeemed bonds and securities signifying a creditor relationship -
25. Hitel és kölcsön törlesztése, visszafizetése -	0		0	25) Loan installment payments -
26. Véglegesen átadott pénzeszköz -	0		0	26) Non-repayable assets transferred -
<b>IV. Pénzeszközök változása (I+II+III. sorok)</b>	<b>-13 449 734</b>	<b>443 537</b>	<b>-4 392 223</b>	<b>IV. Variation in liquid assets (I+II+III)</b>
27. Devizás pénzeszközök ártértékelése +	0		537	27) Revaluation of funds held in foreign currencies +
<b>V. Pénzeszközök mérleg szerinti változása (IV+27. sorok) +/-</b>	<b>(13 449 734)</b>	<b>443 537</b>	<b>(4 391 686)</b>	<b>V. Changes in funds as shown in the balance sheet (rows IV+27) +/-</b>

Budapest, 2021. május 6. / Budapest, May 6, 2021

A vállalkozás vezetője (képviseelője) / Managing Director



**Wipro Holdings Hungary Korlátolt Felelősségű Társaság**

**Business Report  
to the Annual Report  
January 1, 2020 – December 31, 2020**

1.

There was no significant transaction or event between the year-end closing date (December 31, 2020) and the preparation date (January 31, 2021) of the Balance Sheet which could be relevant for the items of Annual Report.

2.

The Company does not have repurchased own shares.

3.

The Company does not have research or development activity.

4.

There is no direct or indirect connection with any environmental protected area, therefore the Company has no policy for environmental protection or did not have any environmental protection decision.

5.

The Company has or had no legal case.

Budapest, May 6, 2021



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Managing director