

Financial Statements & Independent Auditor's Report

Wipro Holdings (Mauritius) Limited

31 March 2017

Independent Auditor's Report

To The Board of Directors of Wipro Holding (Mauritius) Ltd

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Wipro Holding (Mauritius) Ltd ("the Company"), which comprise the Balance Sheet as at 31 March, 2017, the Statement of Profit and Loss, the Statement of cash flows and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. (herein after referred to as standalone Ind As Financial statements)

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014. 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.


An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit Opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its Loss and its cash flows for the year ended on that date.

For M/s. Appaji & Co.,
Chartered Accountants
FRN. 0141475


CA K Appaji
Partner
Mno-214156
02/06/2017

Wipro Holdings (Mauritius) Limited

BALANCE SHEET

(Amount in INR except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
ASSETS				
Non-current assets				
Financial assets				
Investments	5	3,189,314,941	3,545,068,385	3,836,238,328
Total non-current assets		3,189,314,941	3,545,068,385	3,836,238,328
Current assets				
Financial assets				
Cash and cash equivalents	7	2,057,967	6,752,907	8,880,990
Other current assets	6	-	181,050	137,565
Total current assets		2,057,967	6,933,957	9,018,555
TOTAL ASSETS		3,191,372,908	3,552,002,342	3,845,256,883
EQUITY & LIABILITIES				
Share capital	8	6,350,605,348	6,350,605,348	4,747,292,848
Other equity	9	(3,161,177,766)	(2,803,000,291)	(906,319,099)
Total equity		3,189,427,582	3,547,605,057	3,840,973,749
LIABILITIES				
Current liabilities				
Financial liabilities				
Trade payables	11	-	642,089	443,526
Other financial liabilities	10	1,945,326	3,755,196	3,839,608
Total current liabilities		1,945,326	4,397,285	4,283,134
TOTAL EQUITY AND LIABILITIES		3,191,372,908	3,552,002,342	3,845,256,883

The accompanying notes form an integral part of these financial statements

As per our report attached
For Appaji & Co.,
Chartered Accountants
Firm Reg. No: 0141475

For and on behalf of Board of Directors

Sd/-
CA K Appaji
Partner

Sd/-
Director

Sd/-
Director

Place: Bangalore
Date: 2nd June 2017

Arunagirinatha Raghavan

Veena Kumariah

Wipro Holdings (Mauritius) Limited
STATEMENT OF PROFIT AND LOSS ACCOUNT

(Amount in INR except share and per share data, unless otherwise stated)

	Note	Year Ended March 31,	
		2017	2016
EXPENSES			
Other expenses	12	426,456,052	2,602,974,487
Total Expenses		426,456,052	2,602,974,487
Profit for the period		(426,456,052)	(2,602,974,487)
Other Comprehensive income (OCI)			
Foreign Currency Translation reserve		68,278,577	706,293,295
Total comprehensive income for the period		(358,177,475)	(1,896,681,192)
Earnings per equity share			
(Equity shares of par value \$ 1 each)			
Basic		(4.04)	(24.68)
Diluted		(4.04)	(24.68)
No of shares			
Basic		105,468,318	105,468,318
Diluted		105,468,318	105,468,318

The accompanying notes form an integral part of these financial statements

As per our report attached
For Appaji & Co.,
Chartered Accountants
Firm Reg. No: 014147S

For and on behalf of Board of Directors

Sd/-
CA K Appaji
Partner

Sd/-
Director

Sd/-
Director

Place: Bangalore
Date: 2nd June 2017

Arunagirinath Ruyhen

Veena Kumariah

Wipro Holdings (Mauritius) Limited
STATEMENT OF CHANGES IN EQUITY
(Amount in INR except share and per share data, unless otherwise stated)

A Equity Share Capital

Balance as of April 1, 2016	Changes during the period	Balance as of March 31, 2017
4,747,292,848	-	4,747,292,848

Balance as of April 1, 2015	Changes during the period	Balance as of March 31, 2016
4,747,292,848	-	4,747,292,848

B Preference Share

Balance as of April 1, 2016	Changes during the period	Balance as of March 31, 2017
1,603,312,500	-	1,603,312,500

Balance as of April 1, 2015	Changes during the period	Balance as of March 31, 2016
-	1,603,312,500	1,603,312,500

C Other Equity

Particulars	Retained Earnings	Foreign currency translation reserve	Total other equity
Balance as at April 1, 2016	(3,515,064,402)	712,064,111	(2,803,000,291)
Total Comprehensive income for the period			
Profit for the period	(426,456,052)	68,278,577	(358,177,475)
Total Comprehensive income for the period	(426,456,052)	68,278,577	(358,177,475)
	(426,456,052)	68,278,577	(358,177,475)
Balance as at March 31, 2017	(3,941,520,454)	780,342,688	(3,161,177,766)

Particulars	Retained Earnings	Foreign currency translation reserve	Total other equity
Balance as at April 1, 2015	(912,089,915)	5,770,816	(906,319,099)
Total Comprehensive income for the period			
Profit for the period	(2,602,974,487)	706,293,295	(1,896,681,192)
Total Comprehensive income for the period	(2,602,974,487)	706,293,295	(1,896,681,192)
	(2,602,974,487)	706,293,295	(1,896,681,192)
Balance as at March 31, 2016	(3,515,064,402)	712,064,111	(2,803,000,291)

As per our report attached
For Appaji & Co.,
Chartered Accountants
Firm Reg. No: 014147S

For and on behalf of Board of Directors

sd/-
CA K Appaji
Partner

sd/-
Director

sd/-
Director

Place: Bangalore
Date: 2nd Jun 2017

Arunagirinatha Rungheen

Veena Kurniah

Wipro Holdings (Mauritius) Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017
(Amount in INR except share and per share data, unless otherwise stated)

	Year Ended	
	March 31, 2017	March 31, 2016
A Cash flows from operating activities:		
Loss for the Period	(426,456,052)	(2,602,974,487)
<i>Adjustments:</i>		
Provision for diminution in the value of non-current investments	424,004,589	2,600,525,195
Trade receivables and unbilled revenue	187,232	(34,762)
Liabilities and provisions	(2,439,752)	(140,768)
Net cash generated from operations	(4,703,983)	(2,624,822)
Direct taxes paid, net	-	-
Net cash generated by operating activities	(4,703,983)	(2,624,822)
B Cash flows from investing activities:		
Investment in subsidiaries	-	(1,596,687,596)
Net cash (used in) / generated from investing activities	-	(1,596,687,596)
C Cash flows from financing activities:		
Share Capital increase	-	1,603,312,500
Net cash used in financing activities	-	1,603,312,500
Net increase in cash and cash equivalents during the year	(4,703,983)	4,000,082
Cash and cash equivalents at the beginning of the year	6,752,907	8,880,990
Effect of exchange rate changes on cash balance	9,043	(6,128,166)
Cash and cash equivalents at the end of the year [refer note 7]	2,057,967	6,752,906

The notes referred to above form an integral part of the Cash Flow Statement

As per our report attached
For Appaji & Co.,
Chartered Accountants
Firm Reg. No: 0141475

For and on behalf of the Board of Directors

sd/-
CA K Appaji
Partner

sd/-
Director

sd/-
Director

Place: Bangalore
Date: 2nd June 2017

Aravindirathna Rungthien *Veena Kamath*

Wipro Holdings (Mauritius) Limited
Notes to the Financial Statements
(Amount in INR, except share and per share data, unless otherwise stated)

1 The Company overview

Wipro Holdings (Mauritius) Limited ("Wipro Mauritius" or "Company"), is a subsidiary of Wipro Limited (the holding company).

Wipro Holdings (Mauritius) Limited is incorporated & domiciled in Mauritius.

The company has passed a Board Resolution to windup the company in Dec 2016 under section 309 of the Companies Act 2001, Mauritius. Subsequent to the winding up the Investment in Wipro Holdings UK Ltd is expected to be transferred to its parent company Wipro Ltd.

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"),. 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.

Up to the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of the Indian GAAP ("Previous GAAP"), which included Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is April 1, 2015.

Accounting policies have been applied consistently to all periods presented in these financial statements.

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.

(ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis.

(iii) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires the 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 recognized 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 recognized in the financial statements are included in the following notes:

a) Revenue recognition: Dividend income from Equity investments is recognised when the right to receive such dividend is established.

b) Income taxes: The major tax jurisdictions for the Company is Mauritius. 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.

c) 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 realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

d) Expected credit losses on financial assets: On application of Ind AS109, the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Investments in subsidiaries : Investment in subsidiaries are measured at cost less impairment.

f) Impairment testing: Investments in subsidiaries are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions

3 Significant accounting policies

(i) Functional and presentation currency

These financial statements are presented in Indian rupees (presentation currency), while the functional currency of the company is USD

(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 recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges. Gains/(losses) relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. 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 presentation of the standalone Ind AS financial statements, preparation and presentation of

(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, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;

·financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value. Financial assets are derecognized 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 derecognized only when the Company has not retained control over the financial asset.

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 cash flow statement, 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 statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

C. 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 recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

D. Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized 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.

(iv) Equity and share capital

a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2017, March 31, 2016 is INR 6,350,605,348 divided into 105,468,318 equity shares of USD 1 each, 25,000,000 preference shares of USD 1 each. As of April 1, 2015, the share capital was 4,747,292,848 divided into 105,468,318 equity shares of USD 1 each.

Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

b) Retained earnings

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

c) Dividend

A final dividend, including tax thereon, on common stock is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

(v) Provisions

Provisions are recognized 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 recognized 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 recognized 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 recognized 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.

(vi) Finance expenses

Finance expenses comprise interest cost on borrowings, impairment losses recognized on financial assets, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of profit and loss using the effective interest method.

(vii) Finance and other income

Finance and other income comprises interest income on deposits, dividend income and gains / (losses) on disposal of financial assets that are measured at FVTPL, and debt instruments classified as FVTOCI. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

(viii) Deferred Tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized 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 recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized 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 recognized 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 utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of 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 utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized 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 realized simultaneously.

(ix) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. 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 and warrants, except where the results would be anti-dilutive.

4 Notes on Transition to Ind AS

These financial statements are prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with Indian GAAP (i.e. Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2015, the Company's date of transition to Ind AS

There are no effect on the profits/(loss) of the company nor in the equity due to transition to Ind AS from the previous GAAP

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
5 Investments			
Unquoted investments:			
Non-current			
Investments in equity instruments	6,333,632,667	6,333,632,667	4,736,945,071
Less : Provision for diminution	<u>(3,144,317,726)</u>	<u>(2,788,564,282)</u>	<u>(900,706,743)</u>
	3,189,314,941	3,545,068,385	3,836,238,328

*Investment above relates to Investment in Wipro Holding UK Ltd

6 Other Assets

Current

Prepaid expenses	-	181,050	137,566
	<u>-</u>	<u>181,050</u>	<u>137,565</u>

7 Cash and cash equivalent

Balances with banks

In current accounts

	2,057,967	6,752,907	8,880,990
	<u>2,057,967</u>	<u>6,752,907</u>	<u>8,880,990</u>

8 Share Capital

(i) The details of share capital are given below:-

Authorised capital

105,468,318 (2016 & 2015: 105,468,318) equity shares [Par value of of USD 1 per share]

4,747,292,848 4,747,292,848 4,747,292,848

25,000,000 (2016 : 25,000,000 & 2015: NIL)

Preference shares [Par value of of USD 1 per share]

1,603,312,500 1,603,312,500 -

6,350,605,348 **6,350,605,348** **4,747,292,848**

Issued, subscribed and fully paid-up capital

105,468,318 (2016 & 2015: 105,468,318) equity shares [Par value of of USD 1 per share]

4,747,292,848 4,747,292,848 4,747,292,848

25,000,000 (2016 : 25,000,000 & 2015: NIL)

Preference shares [Par value of of USD 1 per share]

1,603,312,500 1,603,312,500 -

6,350,605,348 **6,350,605,348** **4,747,292,848**

(ii) The following is the reconciliation of number of shares as at March 31, 2015.

Equity Share Capital

Balance at beginning of the year

105,468,318 105,468,318 105,468,318

Issued & Subscribed during the year

- - -

Balance at end of the year

105,468,318 **105,468,318** **105,468,318**

PreferenceShare Capital			
Balance at beginning of the year	25,000,000	-	-
Issued & Subscribed during the year	-	25,000,000	-
Balance at end of the year	<u>25,000,000</u>	<u>25,000,000</u>	<u>0</u>

(iii) Details of share holding pattern by related parties

Equity Share Capital			
Name of shareholders			
Wipro Limited	105,468,318	105,468,318	105,468,318
Total	<u>105,468,318</u>	<u>105,468,318</u>	<u>105,468,318</u>

PreferenceShare Capital			
Name of shareholders			
Wipro Limited	25,000,000	25,000,000	-
Total	<u>25,000,000</u>	<u>25,000,000</u>	<u>-</u>

9 Other Equity

	As at March 31, 2017	As at March 31, 2016	
Foreign currency translation reserve			
Balance from Previous year	712,064,111	5,770,816	
Additions during the year	68,278,577	706,293,295	
	<u>780,342,688</u>	<u>712,064,111</u>	
Retained Earnings			
Balance from Previous year	(3,515,064,402)	(912,089,915)	
Profit/(loss) for the year	(426,456,052)	(2,602,974,487)	
	<u>(3,941,520,454)</u>	<u>(3,515,064,402)</u>	
	<u>(3,161,177,766)</u>	<u>(2,803,000,291)</u>	

10 Other Financial Liabilities

Current			
Balances due to related parties	1,945,326	3,755,196	3,839,608
	<u>1,945,326</u>	<u>3,755,196</u>	<u>3,839,608</u>

11 Trade payables

Trade Payable	-	642,089	443,526
	<u>-</u>	<u>642,089</u>	<u>443,526</u>

	Year Ended March 31, 2017	Year Ended March 31, 2016
12 Other expenses		
Provision for diminution in value of non-current investments	424,004,589	2,600,525,195
Legal and professional charges	1,780,798	1,736,420
Audit fees	69,649	304,277
Miscellaneous expenses	601,016	408,595
	<u>426,456,052</u>	<u>2,602,974,487</u>

13 Related Party Transactions

a. Wipro Holdings (UK) Ltd - Subsidiary
Wipro Limited - Holding Company

b. The company has the following transactions with related parties

	Year Ended March 31, 2017	Year Ended March 31, 2016
Investment in Subsidiaries		
Wipro Holdings (UK) Ltd	0	1,596,687,596

	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Balances due to related parties			
Wipro Limited	1,945,326	3,755,196	3,839,608

14 EPS

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

Basic: 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 period, excluding equity shares purchased by the Company and held as treasury shares.

	Year Ended March 31, 2017	Year Ended March 31, 2016
Profit for the period	(426,456,052)	(2,602,974,487)
Weighted Average No. of Equity shares	105,468,318	105,468,318
Basic EPS	(4)	(25)

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the period for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

	Year Ended March 31, 2017	Year Ended March 31, 2016
Profit for the period	(426,456,052)	(2,602,974,487)
Weighted Average No. of Equity shares	105,468,318	105,468,318
Diluted EPS	(4)	(25)

15 Income Tax

Owing the losses for the year ended March 31,2017 & March 31,2016, no provision for taxes have been made.

16 Financial Instrument

There are no financials assets and liabilities that have been offset in the financials

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

The company has no foreign currency exposure.

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments, which do not expose it to significant

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable

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 does not foresee such a risk as its current assets are greater than its current

17 Comparatives for previous period

The Company has reclassified and regrouped the previous period figures to conform to current period's

As per our report attached
For Appaji & Co.,
Chartered Accountants
Firm Reg. No: 014147S

For and on behalf of Board of Directors

sdl-
CA K Appaji
Partner

sdl-
Director

sdl-
Director

Place: Bangalore
Date: 2nd June 2017

Arunagirinatha Rungtun *Veena Kunniak .*