

Independent Auditor's Report

To the Board of Directors of Wipro Australia Pty Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Wipro Australia Pty Limited** (“the Company”), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these 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 Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India. This responsibility also includes maintenance of adequate accounting records 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We conducted our audit in accordance with the Standards on Auditing issued by ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the 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 the Management, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31 March 2017, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other matter

8. The comparative financial information for the transition date opening balance sheet as at 1 April 2015 prepared in accordance with Ind AS included in these standalone financial statements, is based on the previously issued statutory financial statements for the year ended 31 March 2015 prepared in accordance with Accounting Standards issued by the ICAI which were audited by the predecessor auditor whose report dated 31 May 2015 expressed an unmodified opinion on those financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Further, the Company had prepared a separate set of financial statements for the year ended 31 March 2016 in accordance with Accounting Standards issued by the ICAI, on which we issued auditor's report to the Board of Directors of the Company dated 3 June 2016. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.
9. This report is intended solely for the information of the Company's and its ultimate holding company's board of directors and members as a body and is not intended to be and should not be used by anyone other than specified parties. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, the company's and ultimate holding company's board of directors and members as a body, for our audit work, for this report, or for the opinions we have formed.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
per **Sanjay Banthia**
Partner
Membership No.: 061068

Place: Bengaluru

Date: 2 June 2017

Wipro Australia Pty Limited
Balance Sheet as at 31 March 2017

(Amount in ₹ 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	3	-	249	249
Other financial assets	4	260,331,600	284,437,140	257,475,148
Deferred tax assets		-	-	1,043,206
Total non-current assets		260,331,600	284,437,389	258,518,603
Current assets				
Financial assets				
Trade receivables	5	-	9,314	2,509,834
Cash and cash equivalents	6	556,821	11,123,019	48,167,577
Unbilled revenues		-	2,046,000	1,573,562
Other current assets	7	-	447,116	3,184,606
Total current assets		556,821	13,625,449	55,435,579
TOTAL ASSETS		260,888,421	298,062,838	313,954,182
EQUITY				
Share capital	8	52	52	52
Other equity		(920,229)	(107,566,717)	(122,551,044)
Total equity		(920,177)	(107,566,665)	(122,550,992)
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Other financial liabilities	9	260,331,600	267,680,974	250,339,425
Total non-current liabilities		260,331,600	267,680,974	250,339,425
Current liabilities				
Financial liabilities				
Borrowings	10	-	12,102,038	37,544,116
Trade payables	11	1,476,998	42,064	35,385,538
Other financial liabilities	9	-	125,666,163	111,939,938
Current tax liabilities		-	138,264	1,172,530
Other current liabilities	12	-	-	123,627
Total current liabilities		1,476,998	137,948,529	186,165,749
TOTAL EQUITY AND LIABILITIES		260,888,421	298,062,838	313,954,182
Summary of Significant Accounting Policies	2			

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors of Wipro Australia Pty Limited

Sd/-

Manoj Nagpaul
Director

Place:

Date: 2 June 2017

Wipro Australia Pty Limited
Statement of Profit and Loss Account for the year ended 31 March 2017

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

	Notes	Year ended March 31, 2017	Year ended March 31, 2016
REVENUE			
Revenue from operations	13	8,499,260	11,620,944
Other income	14	112,191,770	20,711,989
Total		120,691,030	32,332,933
EXPENSES			
Finance costs	15	1,109,366	1,589,966
Other expenses	16	14,408,861	8,374,775
Total Expenses		15,518,227	9,964,741
Profit before tax		105,172,803	22,368,192
Tax expense			
Current tax		(136,846)	-
Deferred tax		-	-
Tax tax expense		(136,846)	-
Profit for the period		105,309,649	22,368,192
Other Comprehensive Income			
Items that will be reclassified to statement of profit or loss (Net of tax)			
Foreign currency translation differences		1,336,839	(7,383,865)
Total Other Comprehensive Income for the period, net of tax			
Total comprehensive income for the period		106,646,488	14,984,327
Earnings per equity share			
- Basic & Diluted		105,309,649	22,368,192

Summary of Significant Accounting Policies

2

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors of Wipro Australia Pty Limited

Sd/-

Manoj Nagpaul

Director

Place:

Date: 2 June 2017

Wipro Australia Pty Limited

Cash Flow Statement for the year ended 31 March 2017

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

	Year ended March 31, 2017	Year ended March 31, 2016
Cash flows from operating activities		
Profit/(loss) after tax	105,309,649	22,368,192
Exchange differences, net	(1,751,414)	(145,450)
Interest on borrowings	1,109,366	1,589,966
Income Tax	(136,846)	-
Dividend and Interest income	(6,974,180)	(20,291,179)
Provision Write Back	(105,217,590)	(420,810)
Operating profit before working capital changes	(7,661,015)	3,100,719
Trade receivables and unbilled revenue	2,034,240	2,181,650
Loans and advances and other assets	16,808,940	3,845,655
Liabilities and provisions	(89,154,768)	(3,930,556)
Net cash generated from operations	(77,972,603)	5,197,468
Income taxes paid	-	-
Net cash generated by operating activities	(A) (77,972,603)	5,197,468
Cash flows from investing activities		
Proceeds from sale / maturity of investments	-	-
Dividend / interest received	6,974,180	11,675,639
Net cash (used in) investing activities	(B) 6,974,180	11,675,639
Cash flows from financing activities		
Buy back of shares	-	-
Proceeds from long-term borrowings	105,217,649	-
Repayments of loans / borrowings	(11,977,948)	(26,473,878)
Interest paid on borrowings	(32,901,364)	(1,589,966)
Net cash generated from financing activities	(C) 60,338,337	(28,063,844)
Net increase/ (decrease) in cash and cash equivalents during the year	(A+B+C) (10,660,086)	(11,190,737)
Effect of exchange rate on cash balance	93,888	(25,853,821)
Cash and cash equivalents as at the beginning of the year	11,123,019	48,167,577
Cash and cash equivalents as at the end of the year	556,821	11,123,019
Component of cash and cash equivalents		
Cash and cash equivalents		
Balances with banks		
In current accounts	556,821	11,123,019
	556,821	11,123,019

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors of Wipro Australia Pty Limited

Sd/-

Manoj Nagpaul

Director

Place:

Date: 2 June 2017

Wipro Australia Pty Limited
Statement of Changes in Equity for the year ended 31 March 2017

(Amount in ₹ 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
52	-	52

Balance as of April 1, 2015	Changes during the Period	Balance as of March 31, 2016
52	-	52

B. OTHER EQUITY

Particulars	Retained Earnings	Foreign currency translation reserve	Total other equity
Balance as at April 1, 2016	(122,632,736)	15,066,019	(107,566,717)
Total Comprehensive income for the period			
Profit for the period	105,309,649	-	105,309,649
Other comprehensive income for the period	-	1,336,839	1,336,839
Total Comprehensive income for the period	105,309,649	1,336,839	106,646,488
Balance as at March 31, 2017	(17,323,087)	16,402,858	(920,229)

Particulars	Retained Earnings	Foreign currency translation reserve	Total other equity
Balance as at April 1, 2015	(145,000,928)	22,449,884	(122,551,044)
Total Comprehensive income for the period			
Profit for the period	22,368,192	-	22,368,192
Other comprehensive income for the period	-	(7,383,865)	(7,383,865)
Total Comprehensive income for the period	22,368,192	(7,383,865)	14,984,327
Balance as at March 31, 2016	(122,632,736)	15,066,019	(107,566,717)

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors of Wipro Australia Pty Limited

Sd/-
Manoj Nagpaul
 Director

Place:
 Date: 2 June 2017

Wipro Australia Pty Limited

Summary of significant accounting policies and other explanatory information

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

Note 1 Background

Wipro Australia Pty Limited ("the Company") is a subsidiary of Wipro Cyprus Private Limited (the holding company). The Company was incorporated in Australia on 27 September 2006. The Company is provider of IT services, including Business Process Services(BPS) services, globally. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

Note 2 Summary of significant accounting policies

(i) Statement of Compliance and basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

These financial statements have been prepared to append with the financial statements of the ultimate holding company, to comply with the provisions of Section 137 (1) of the Companies Act, 2013 ("the Act") in India.

(ii) Basis of Measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis. Accounting policies have been applied consistently to all periods presented in these financial statements.

(iii) Use of estimates and judgement

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 recognized in the period in which the estimates are revised and in any future periods affected.

(iv) Revenue recognition

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, business process services, sale of IT and other products.

Services:

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered.

A Time and material contracts

Revenues and costs relating to time and material contracts are recognized as the related services are rendered.

Wipro Australia Pty Limited

Summary of significant accounting policies and other explanatory information

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

B Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total

'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 recognized. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

C Maintenance Contracts

Revenue from maintenance contracts is recognized rateably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

D Others

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale.

The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.

Costs that relate directly to a contract and incurred in securing a contract are recognized as an asset and amortized over the contract term.

Contract expenses are recognised as expenses by reference to the stage of completion of contract activity at the end of the

Other income

Interest is recognized using the time proportion method, based on the rates implicit in the transaction.

(v) Investment

Non-current investments are stated at cost less other than temporary diminution in the value of such investments, if any. Current investments are valued at lower of cost and fair value determined by category of investment. The fair value is determined using quoted market price/market observable information adjusted for cost of disposal. On disposal of the investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(vi) Impairment of Assets

Financial Assets

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. The amount of loss for receivables is measured as the difference between the assets carrying amount and undiscounted amount of future cash flows. Reduction, if any, is recognized in the statement of profit and loss. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, the recognized impairment loss is reversed, subject to maximum of initial carrying amount of the short-term receivable.

Wipro Australia Pty Limited

Summary of significant accounting policies and other explanatory information

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

Other than Financial Assets

The Company assesses at each balance sheet date whether there is any indication that a non-financial asset including goodwill may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to 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 balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. In respect of goodwill, the impairment loss will be reversed only when it was caused by specific external events of an exceptional nature that is not expected to recur and their effects have been reversed by subsequent external events.

(vii) Foreign currency transactions and translations

Functional currency

The functional currency of the Company is the Australian Dollar. These financial statements are presented in Indian Rupees.

Transaction

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of transaction. Monetary foreign currency assets and liabilities at period-end are translated at the exchange rate prevailing at the date of Balance Sheet. The exchange difference between the rate at which foreign currency transactions are accounted and the rate at which they are re-measured/ realized is recognized in the statement of profit and loss.

Translation

The functional currency of the Company is AUD and the reporting currency for these financial statements is INR. The translation of financial statements from the local currency to the reporting currency of the Company is performed for balance sheet accounts using the exchange rate in effect at the Balance sheet date and for revenue, expenses and cash flow items using a monthly average exchange rate for the respective periods and the resulted differences is presented as 'foreign currency translation reserve' included in 'Other equity' and 'Effect of exchange rate changes on cash and cash equivalents' included in 'cash flow statement', respectively.

(viii) Employee benefits

Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize 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 recognizes accumulated compensated absences based on actuarial valuation carried out by independent actuary using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss account.

Wipro Australia Pty Limited

Summary of significant accounting policies and other explanatory information

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

Pension and social contribution

Pension and social contribution plan, a defined contribution scheme, the Company makes monthly contributions based on a specified percentage of each covered employee's salary.

(ix) Taxes

Income tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations.

Deferred tax

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements of the Company.

Deferred taxes are recognised in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of timing difference is determined using first in first out method.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment/substantive enactment date.

Deferred tax assets on timing differences are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets are reassessed for the appropriateness of their respective carrying amounts at each balance sheet date. The Company offsets, on a year on year basis, the current and non-current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

(x) Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

(xi) 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 and warrants, except where the results would be anti-dilutive.

Wipro Australia Pty Limited

Summary of significant accounting policies and other explanatory information

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

(xii) Provisions and contingent liabilities

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.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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.

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Wipro Australia Pty Limited

Summary of significant accounting policies and other explanatory information

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

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Note 3 Investments			
Unquoted investments:			
Non-current			
Investments in equity instruments of Wipro Promax Analytical Solutions Holding Private Limited	-	9,808,593	9,808,593
Less: Provision for diminution in value of non-current investments	-	(9,808,344)	(9,808,344)
	-	249	249
Note 4 Other Financial Assets			
Non-current			
Others	260,331,600	267,680,974	250,339,425
Interest receivable	-	16,756,166	7,135,723
	260,331,600	284,437,140	257,475,148
Note 5 Trade Receivable			
Unsecured:			
Considered good	-	-	2,509,834
Considered doubtful	-	2,514,726	2,351,808
	-	2,514,726	4,861,642
With Group Companies - Considered good	-	9,314	-
Less: Provision for doubtful receivables	-	(2,514,726)	(2,351,808)
	-	9,314	2,509,834
Note 6 Cash and cash equivalent			
Cash and cash equivalents			
Balances with banks			
In current accounts	556,821	11,123,019	48,167,577
	556,821	11,123,019	48,167,577
Note 7 Other Assets			
Balances with excise, customs and other authorities	-	447,116	3,184,606
	-	447,116	3,184,606

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Wipro Australia Pty Limited

Summary of significant accounting policies and other explanatory information

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

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Note 9 Other Financial Liabilities			
Non-current			
Deposits and other advances received	260,331,600	267,680,974	250,339,425
	260,331,600	267,680,974	250,339,425
Current			
Interest accrued but not due on borrowings	-	32,121,372	28,465,258
Balances due to related parties	-	93,544,791	83,474,680
	-	125,666,163	111,939,938
Note 10 Borrowings			
Current			
Unsecured:			
Loan from Related Parties	-	12,102,038	37,544,116
	-	12,102,038	37,544,116
Note 11 Trade payables			
Trade Payable	1,476,998	42,064	2,032,804
Payable to group companies	-	-	33,352,734
	1,476,998	42,064	35,385,538
Note 12 Other Liabilities			
Current			
Statutory liabilities	-	-	123,627
	-	-	123,627

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Wipro Australia Pty Limited

Summary of significant accounting policies and other explanatory information

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

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Note 8 Share Capital			
I. Authorized capital			
881,838 (31 March 2016: 881,838) equity shares of AUD 1 par value	881,838	881,838	881,838
	881,838	881,838	881,838
II. Issued, subscribed and fully paid-up capital			
1 (31 March 2016: 1) equity shares of AUD 1 par value	52	52	52
	52	52	52

a) Reconciliation of issued, subscribed and paid-up capital

Equity share capital	31 March 2017		31-03-2016		31 March 2015	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	1	1	1	1	9,025,000	9,025,000
Less: Buy Back of shares during the year (*)	-	-	-	-	9,024,999	9,024,999
Balance at the end of the year	1	1	1	1	1	1

b) Shareholding pattern

Name of the Shareholder	31 March 2017		31-03-2016		31 March 2015	
	No. of shares	% of holding	No. of shares	Amount	No. of shares	Amount
Wipro Cyprus Private Limited	1	100%	1	100%	1	100%
	1	100%	1	100%	1	100%

* The company has bought back 9,024,999 equity shares during the year ended 31 March 2015

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Wipro Australia Pty Limited

Summary of significant accounting policies and other explanatory information

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

	<u>Year ended</u> <u>March 31, 2017</u>	<u>Year ended</u> <u>March 31, 2016</u>
Note 13 Revenue from Operations		
Sale of services	8,499,260	11,620,944
	8,499,260	11,620,944
Note 14 Other Income		
Dividend Income	-	11,029,125
Interest on debt instruments and others	6,974,180	9,262,054
Provision no longer required written back	-	420,810
Loan written Off	105,217,590	-
	112,191,770	20,711,989
Note 15 Finance costs		
Interest Cost	1,109,366	1,589,966
	1,109,366	1,589,966
Note 16 Other expenses		
Sub contracting / technical fees / third party application	11,210,442	8,320,189
Repairs and Maintenance	3,230	-
Legal and professional charges	2,133,938	-
Rates and taxes	873,793	-
Miscellaneous expenses	187,458	54,586
	14,408,861	8,374,775

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Wipro Australia Pty Limited

Summary of significant accounting policies and other explanatory information

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

Note 17 Earning per share (EPS)

	Year ended March 31, 2017	Year ended March 31, 2016
Net profit after tax attributable to the equity shareholders	105,309,649	22,368,192
Weighted average number of equity shares - for basic and diluted EPS	1	1
Earnings per share - Basic and diluted (in ₹)	105,309,649	22,368,192
Nominal value per share (in AUD)	1	1

Note 18 Related party disclosure

i) Parties where control exists:

Nature of relationship	Name of the related party
Ultimate Holding Company	Wipro Limited
Holding company	Wipro Cyprus Private Limited
Fellow Subsidiary	Wipro UK Limited
Fellow Subsidiary	Wipro Technologies Australia Pty Ltd
Fellow Subsidiary	Wipro Promax Holdings Pty Ltd

ii) The Company has the following related party transactions:

Particulars	Relationship	Year ended March 31, 2017	Year ended March 31, 2016
Purchase of services			
Wipro Limited	Ultimate Holding Company	11,210,442	8,320,189
Interest expense			
Wipro Cyprus Private Limited	Holding Company	1,109,366	1,589,966
Loan Availed			
Wipro Technologies Australia Pty Ltd	Fellow Subsidiary	105,217,590	-
Repayment of Loan			
Wipro Cyprus Private Limited	Holding Company	43,525,184	53,907,336
Write Off of Loan			
Wipro Technologies Australia Pty Ltd	Fellow Subsidiary	105,217,590	-
Dividend Income			
Wipro Promax Holdings Pty Ltd	Fellow Subsidiary	-	11,029,125

iii) Balances with related parties as at year end are summarised below

Particulars	Relationship	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Wipro Limited	Ultimate Holding Company	-	(38,838,618)	(65,674,058)
Wipro Cyprus Private Limited	Holding company	-	(95,210,211)	(113,693,026)
Wipro UK Limited	Fellow Subsidiary	-	(3,710,058)	(3,469,704)

Note 19 Income tax Expense

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

	Year ended March 31, 2017	Year ended March 31, 2016
Profit before taxes	105,172,804	22,368,192
Enacted income tax rate in Australia	30%	30%
Computed expected tax expense	31,551,841	6,710,457
Effect of:		
Expenses disallowed for tax purposes		(3,308,738)
Tax effect on advances written back	(31,551,841)	
Others, net	(136,846)	(3,401,719)
Total income tax expense	(136,846)	-

Wipro Australia Pty Limited

Summary of significant accounting policies and other explanatory information

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

Note 20 Financial risk management

Interest rate risk

The Company's borrowings are primarily from holding company and other group companies and no market borrowings/borrowings at floating interest rates, so no exposure to interest rate risks.

Credit risk

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 receivables. Individual risk limits are set accordingly. There is no significant concentration of credit risk.

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 of 31 March 2017, cash and cash equivalents are held with major banks and financial institutions.

Note 21 First-time adoption of Ind AS

These standalone financial statements of Wipro Australia Pty Limited for the year ended March 31, 2017, have been prepared in accordance with Ind AS. This is the Company's first set of financial statements in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard with April 1, 2015, as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the standalone financial statements for the year ended March 31, 2017 and the comparative information.

Owing to the nature and size of the Company's operations, there was no significant impact identified from adopting IND AS on the Balance Sheet and Statement of Profit and Loss. Accordingly, no reconciliation of differences between IND AS and Indian GAAP is being presented.

For and on behalf of the Board of Directors of Wipro Australia Pty Limited

Sd/-

Manoj Nagpaul

Director

Place:

Date: 2 June 2017