

Independent Auditor's Report

To the Board of Directors of Wipro IT Services Inc

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Wipro IT Services Inc** (“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 loss (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 year ended 31 March 2016 prepared in accordance with Ind AS included in these financial statements, are based on the previously issued financial statement for the year ended 31 March 2016 prepared in accordance with Accounting Standards issued by the ICAI which was audited by the predecessor auditor whose report dated 01 June 2016 expressed unmodified opinion on that financial statement, 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. 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 IT Services Inc.
Balance Sheet as at 31 March 2017

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

	Notes	As at 31 March 2017	As at 31 March 2016
ASSETS			
Non-current assets			
Other intangible assets	3	192,471,892	282,049,272
Financial assets			
Investments	4	45,748,217,593	30,369,659,160
Deferred tax assets		54,464,828	20,901,971
Non-current tax assets		640,280	-
		45,995,794,593	30,672,610,403
Current assets			
Financial assets			
Cash and cash equivalents	6	8,427,304	3,875,327
Other financial assets	5	2,435,186,964	258,918,905
Current tax assets		193,834,648	-
		2,637,448,916	262,794,232
		48,633,243,509	30,935,404,635
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7	7,366	684
Other equity		(12,455,061,992)	903,771,284
		(12,455,054,627)	903,771,968
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	8	1,146,701	706,642,680
		1,146,701	706,642,680
Current liabilities			
Financial liabilities			
Borrowings	8	60,889,455,000	29,279,185,000
Trade payables	9	35,409,410	2,626,383
Other financial liabilities	8	162,287,025	43,178,604
		61,087,151,435	29,324,989,987
		48,633,243,509	30,935,404,635
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 IT Services Inc

Sd/-
N S Bala
 Director

Place:
 Date: 2 June 2017

Sd/-
Ashish Chawla
 Director

Place:
 Date: 2 June 2017

Wipro IT Services Inc.**Statement of Profit and Loss for the year ended 31 March 2017**

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

	Notes	Year ended 31 March 2017	Year ended 31 March 2016
Revenue from operations			
Other income	12	487,596,939	565,447
		487,596,939	565,447
Expenses			
Employee benefits expense	13	9,554,580	-
Finance costs	14	515,817,378	20,051,589
Depreciation and amortisation expense	3	84,958,694	23,201,839
Other expenses	15	15,394,241,350	39,430,595
		16,004,572,002	82,684,023
Profit before tax		(15,516,975,063)	(82,118,576)
Tax expense			
Current tax		(200,453,649)	-
Deferred tax		(34,876,512)	(20,901,971)
		(235,330,161)	(20,901,971)
Profit for the period		(15,281,644,902)	(61,216,605)
Other Comprehensive Income			
Items that will not be reclassified to statement of profit or loss (Net of tax)			
Foreign currency translation adjustment		1,788,895,410	964,920,155
Total Other Comprehensive Income for the period, net of tax		1,788,895,410	964,920,155
Total comprehensive income for the period		(13,492,749,492)	903,703,550
Earnings per equity share	16		
(Equity shares of par value \$ 0.01 each)			
Basic		(2,368,513)	(737,549)
Diluted		(2,368,513)	(737,549)

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors of Wipro IT Services Inc

Sd/-
N S Bala
Director

Place:
Date: 2 June 2017

Sd/-
Ashish Chawla
Director

Place:
Date: 2 June 2017

Wipro IT Services Inc.**Cash flow statement for the year ended 31 March 2017**

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

	Year ended 31 March 2017	Year ended 31 March 2016
Cash flows from operating activities		
Profit/(loss) before tax	(15,516,975,063)	(82,118,576)
Depreciation and amortisation	84,958,694	23,201,839
Exchange differences, net	123,280	(539,712)
Interest on borrowings	515,817,378	20,051,589
Other income	(25,791,288)	(565,447)
Provision for diminution in value of non-current investments	15,321,097,298	-
Operating profit before working capital changes	379,230,299	(39,970,307)
Loans and advances and other assets	211,925,375	-
Liabilities and provisions	578,796,142	755,324,564
Net cash generated from operations	1,169,951,817	715,354,257
Income taxes paid/ (refund)	6,851,413	-
Net cash generated by operating activities	(A) 1,163,100,404	715,354,257
Cash flows from investing activities		
Acquisition of fixed assets	-	(314,994,170)
Interest income received	501,182	-
Loan given	(1,934,449,501)	(258,345,750)
Investment in subsidiaries	(31,137,768,724)	(29,417,392,428)
Net cash (used in) investing activities	(B) (33,071,717,043)	(29,990,732,348)
Cash flows from financing activities		
Interest paid on borrowings	(449,236,277)	-
Proceed from equity	134,118,611	68,418
Proceeds from borrowings	32,228,368,000	29,279,185,000
Net cash generated from financing activities	(C) 31,913,250,334	29,279,253,418
Net increase in cash and cash equivalents during the year (A+B+C)	4,633,695	3,875,327
Effect of exchange rate on cash balance	(81,718)	-
Cash and cash equivalents as at the beginning of the year	3,875,327	-
Cash and cash equivalents as at the end of the year	8,427,304	3,875,327
Components of cash and cash equivalents (note 6)		
Balances with banks		
In current accounts	8,427,304	3,875,327
	8,427,304	3,875,327

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors of Wipro IT Services Inc

Sd/-
N S Bala
Director

Place:
Date: 2 June 2017

Sd/-
Ashish Chawla
Director

Place:
Date: 2 June 2017

Wipro IT Services Inc.**Statement of Changes in Equity for the year ended 31 March 2017**

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

Equity share capital

Balance as at 01 April 2015	Changes in equity share capital during the year	Balance as at 31 March 2016
-	684	684

Balance as at 01 April 2016	Changes in equity share capital during the year	Balance as at 31 March 2017
684	6,682	7,366

Other equity

Particulars	Share Premium	Retained earnings	Foreign currency translation reserve	Total
Balance as at 01 April 2015	-	-	-	-
Profit for the period	-	(61,216,605)	-	(61,216,605)
Exchange difference on foreign currency translation	-	-	964,920,155	964,920,155
Issue of equity shares	67,734	-	-	67,734
Balance as at 31 March 2016	67,734	(61,216,605)	964,920,155	903,771,284
Profit for the period	-	(15,281,644,902)	-	(15,281,644,902)
Exchange difference on foreign currency translation	-	-	1,788,895,410	1,788,895,410
Issue of equity shares	133,916,216	-	-	133,916,216
Balance as at 31 March 2017	133,983,950	(15,342,861,507)	2,753,815,565	(12,455,061,992)

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors of Wipro IT Services Inc

Sd/-
N S Bala
 Director

Sd/-
Ashish Chawla
 Director

Place:
 Date: 2 June 2017

Place:
 Date: 2 June 2017

Wipro IT Services Inc.

Summary of significant accounting policies and other explanatory information

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

1 Background

Wipro IT Services Inc. ("the Company") is a subsidiary of Wipro LLC ("the holding company"). The Company is incorporated in USA and is engaged in the software development services.

The Company has accumulated loss primarily arising on account of impairment of its investment in a subsidiary. In addition, the Company's current liabilities exceeded its current assets. The accompanying financial statements have been prepared on going concern assumption, based on the receipt of funding received from the holding company, which is indicative of the financial support from the holding company. Consequently, no adjustment have been made to the carrying values or classification of the assets and liabilities.

2 Summary of significant accounting policies

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

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.

b) Use of estimates and judgment

The preparation of the financial statements in conformity with IND AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

c) Foreign currency

Functional currency

The functional currency of the Company is the US Dollars. 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 USD 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 'Reserve and surplus' and 'Effect of exchange rate changes on cash and cash equivalents' included in 'cash flow statement', respectively.

d) Non-derivative Financial instruments

Non derivative financial instruments consist of:

- i) financial assets, which include cash and cash equivalents, investments in equity and eligible current and non-current assets;
- ii) financial liabilities, which include long and short-term loans and borrowings, 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:

i) 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.

Wipro IT Services Inc.

Summary of significant accounting policies and other explanatory information

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

ii) Investments

Investment in subsidiaries are measured at cost less impairment.

iii) 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.

iv) 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.

e) Equity

i) Share capital and share premium

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

ii) Retained earnings

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

iii) Other comprehensive income

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

iv) Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is presented within equity in the FCTR.

f) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

The estimated useful life of amortizable intangibles are reviewed and where appropriate are adjusted, annually. The estimated useful lives of the amortizable intangible assets for the current and comparative periods is 3 years.

g) Impairment

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.

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Wipro IT Services Inc.

Summary of significant accounting policies and other explanatory information

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

h) Provisions and contingencies

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.

i) 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.

j) Finance and other income

Finance and other income comprises interest income on deposits, dividend income and gains / (losses) etc. Interest income is recognized using the effective interest method.

k) Income 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.

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.

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.

l) 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.

m) Cash flow statement

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

Wipro IT Services Inc.**Summary of significant accounting policies and other explanatory information**

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

3 Intangible Assets

Particulars	Non-compete fee	Total
Gross block		
Balance as at 01 April 2015	-	-
Additions during the year	314,994,170	314,994,170
Disposals during the year	-	-
Translation adjustment	(9,743,059)	(9,743,059)
Balance as at 31 March 2016	305,251,111	305,251,111
Additions during the year	-	-
Disposals/Adjustment for the year	(1,642,020)	(1,642,020)
Translation adjustment	(2,976,666)	(2,976,666)
Balance as at 31 March 2017	300,632,425	300,632,425
Accumulated amortisation		
Balance as at 01 April 2015	-	-
Charge for the year	23,201,839	23,201,839
Disposals/Adjustment	-	-
Translation adjustment	-	-
Balance as at 31 March 2016	23,201,839	23,201,839
Charge for the year	84,958,694	84,958,694
Disposals/Adjustment for the year	-	-
Translation adjustment	-	-
Balance as at 31 March 2017	108,160,533	108,160,533
Net block		
Balance as at 01 April 2015	-	-
Balance as at 31 March 2016	282,049,272	282,049,272
Balance as at 31 March 2017	192,471,892	192,471,892

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Wipro IT Services Inc.

Summary of significant accounting policies and other explanatory information

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

	As at 31 March 2017	As at 31 March 2016
4 Investments		
Unquoted investments:		
Non-current		
Investments in subsidiaries	45,748,217,593	30,369,659,160
	45,748,217,593	30,369,659,160
Details of investment in unquoted equity instruments of subsidiaries		
Name of the subsidiary		
HealthPlan Holdings Inc (1000 shares of USD 0.01 each)	30,369,659,160	30,369,659,160
Appirio Inc. (1000 shares of USD 0.01 each)	31,009,963,586	-
Less: Provision for diminution in value of investments	(15,631,405,153)	-
	45,748,217,593	30,369,659,160
	As at 31 March 2017	As at 31 March 2016
5 Other financial assets		
Loans to subsidiary companies	2,198,245,501	258,345,750
Interest Accrued on loan to Subsidiaries	25,016,088	573,155
Other receivables	211,925,375	-
	2,435,186,964	258,918,905
	As at 31 March 2017	As at 31 March 2016
6 Cash and cash equivalent		
Balances with banks		
In current accounts	8,427,304	3,875,327
	8,427,304	3,875,327
	As at 31 March 2017	As at 31 March 2016
7 Share Capital		
Authorised capital		
11000 (31 March 2016: 1000) equity shares of USD 0.01 par value (in USD)	110	10
	110	10
Issued, subscribed and fully paid-up capital		
11000 (31 March 2016: 1000) equity shares of USD 0.01 par value	7,366	684
	7,366	684
a) Reconciliation of issued, subscribed and paid-up capital		
Number of shares as at beginning of the year	1,000	-
Number of shares issued during the year	10,000	1,000
Number of shares as at end of the year	11,000	1,000
b) Details of share holding pattern by related parties		
Name of shareholder		
Wipro LLC	11,000	1,000
	11,000	1,000

Wipro IT Services Inc.**Summary of significant accounting policies and other explanatory information**

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

	As at 31 March 2017	As at 31 March 2016
8 Borrowings		
<i>Unsecured</i>		
Loan repayable on demand	60,759,765,000	29,279,185,000
Loan from Holding Company	129,690,000	-
	60,889,455,000	29,279,185,000
	As at 31 March 2017	As at 31 March 2016
8 Other Financial Liabilities		
Non-current		
Earnout liability	-	706,642,680
Interest Accrued on loan from Holding Company	1,146,701	-
	1,146,701	706,642,680
Current		
Interest accrued but not due on borrowings	40,992,668	20,324,942
Earnout liability	70,265,609	-
Balances due to related parties	51,028,748	22,853,662
	162,287,025	43,178,604
	As at 31 March 2017	As at 31 March 2016
9 Trade payables		
Trade Payable	35,409,410	2,626,383
	35,409,410	2,626,383

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Wipro IT Services Inc.

Summary of significant accounting policies and other explanatory information

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

	Year ended 31 March 2017	Year ended 31 March 2016
12 Other Income		
Interest on debt instruments and others	25,791,288	565,447
Reversal of earnout liability	461,805,651	-
	487,596,939	565,447
	Year ended 31 March 2017	Year ended 31 March 2016
13 Employee benefits expense		
Salaries and wages	9,554,580	-
	9,554,580	-
	Year ended 31 March 2017	Year ended 31 March 2016
14 Finance costs		
Interest on debt instruments and others	515,817,378	20,051,589
	515,817,378	20,051,589
	Year ended 31 March 2017	Year ended 31 March 2016
15 Other expenses		
Provision for diminution in value of non-current investments	15,321,097,298	-
Other exchange differences, net	123,280	-
Legal and professional charges	28,226,473	2,590,407
Corporate Guarantee Commission Charges	44,706,203	23,134,465
Miscellaneous expenses	88,096	13,705,723
	15,394,241,350	39,430,595
	As at 31 March 2017	As at 31 March 2016
16 Earning per share (EPS)		
Net profit after tax attributable to the equity shareholders	(15,281,644,902)	(61,216,605)
Weighted average number of equity shares - for basic and diluted EPS	6,452	83
Earnings per share - Basic and diluted	(2,368,513)	(737,549)
Nominal value per share (in USD)	0.01	0.01

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Wipro IT Services Inc.

Summary of significant accounting policies and other explanatory information

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

17 Related party disclosure

i) Parties where control exists:

Nature of relationship	Name of the related party
Ultimate Holding Company	Wipro Limited
Holding company	Wipro LLC
Subsidiary	HPH Holdings Corp
Subsidiary	Apprio Inc.
Subsidiary	Appirio, K.K ~
Subsidiary	Topcoder, Inc.~
Subsidiary	Apprio Ltd. ~
Subsidiary	KI Management Inc. ~
Subsidiary	Apprio Pvt Ltd ~
Subsidiary	Appirio GmbH ~
Subsidiary	Appirio Ltd. (UK) ~
Subsidiary	Saaspoint, Inc ~
Subsidiary	HealthPlan Holdings, Inc
Subsidiary	HealthPlan Services Insurance Agency, Inc. ^
Subsidiary	HealthPlan Services, Inc. ^
Fellow Subsidiary	Opus Capital Markets Consultants LLC
Fellow Subsidiary	Wipro Gallagher Solutions, Inc.
Fellow Subsidiary	Wipro Data Centre and Cloud Services, Inc.
Fellow Subsidiary	Wipro Holdings UK Limited

^ HealthPlan Services Insurance Agency, Inc; Health Plan Services Inc are subsidiaries of HPH Holdings Corp.

~ Appirio K.K.; Topcoder; Inc. Appirio Ltd; KI Management Inc; Appirio Pvt Ltd; Appirio GmbH; Appirio Ltd (UK); Saaspoint, Inc are subsidiaries of Appirio, Inc

ii) The Company has the following related party transactions:

Particulars	Relationship	31 March 2017	31 March 2016
Corporate Guarantee Commission Charges			
Wipro Limited	Ultimate Holding Company	44,706,203	23,134,465
Interest expense			
Opus Capital Markets Consultants LLC	Fellow Subsidiary	1,083,528	-
Wipro LLC	Holding Company	9,292,147	-
Wipro Gallagher Solutions, Inc.	Fellow Subsidiary	233,519	-
Wipro Data Centre and Cloud Services, Inc.	Fellow Subsidiary	1,324,357	-
Interest income			
Apprio Inc	Subsidiary	11,554,325	-
HealthPlan Services, Inc.	Subsidiary	7,563,616	565,447
Wipro Holdings UK Limited	Fellow Subsidiary	6,172,166	-
Loans availed			
Opus Capital Markets Consultants LLC	Fellow Subsidiary	536,474,444	-
Wipro LLC	Holding Company	2,682,372,222	-
Wipro Gallagher Solutions, Inc.	Fellow Subsidiary	134,118,611	-
Wipro Data Centre and Cloud Services, Inc.	Fellow Subsidiary	804,711,667	-
Loans repaid			
Opus Capital Markets Consultants LLC	Fellow Subsidiary	536,474,444	-
Wipro LLC	Holding Company	2,548,253,611	-
Wipro Gallagher Solutions, Inc.	Fellow Subsidiary	134,118,611	-
Wipro Data Centre and Cloud Services, Inc.	Fellow Subsidiary	804,711,667	-
Loan Provided			
Apprio Inc	Subsidiary	1,005,889,583	-
HealthPlan Services, Inc.	Subsidiary	-	258,918,905
Wipro Holdings UK Limited	Fellow Subsidiary	1,005,889,583	-

Wipro IT Services Inc.

Summary of significant accounting policies and other explanatory information

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

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

Particulars	Relationship	31 March 2017	31 March 2016
Wipro Limited	Ultimate Holding Company	(45,772,298)	(22,853,663)
HealthPlan Services Inc.	Subsidiary	260,770,428	258,918,905
Appirio, Inc.	Subsidiary	979,231,630	-
HPH Holdings Corp	Subsidiary	(640,280)	-
Wipro LLC	Holding Company	(130,836,701)	-
Wipro Holdings UK Limited	Fellow Subsidiary	978,643,360	-

18 Effective Tax Rate (ETR) reconciliation

Particulars	31 March 2017	31 March 2016
Loss before taxes	(15,516,975,063)	(82,118,576)
Enacted income tax rate in USA	35.00%	35.00%
Computed expected tax expense	(5,430,941,272)	(28,741,502)
Effect of:		
Basis difference that will reverse during a tax holiday period	(1,151,626)	(20,901,971)
Income taxed at higher/ (lower) rates	5,363,384,054	20,620,858
Other not chargeable to tax	(166,621,317)	-
Others, net	-	8,120,644
	(235,330,161)	(20,901,971)

19 Financial risk management

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

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

Interest rate risk primarily arises from the terms of the contract with respect to the loan taken provided to the group company. All the loans are at a floating rate and but are current in nature hence there is no risk involved.

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 even though its current assets are less than its current liability as the directors are confident of the holding companies support as and when the need arises

20 First time adoption of Ind AS

These financial statements of Wipro Poland Sp Zoo for the year ended 31 March 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 01 April 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 31 March 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.

21 Prior period comparatives

Figures for the previous year have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors of Wipro IT Services Inc

Sd/-

N S Bala

Director

Sd/-

Ashish Chawla

Director

Place:

Date: 2 June 2017

Place:

Date: 2 June 2017