

## **Independent Auditor's Report**

**To the Board of Directors of Wipro Information Technology Netherlands BV**

### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of **Wipro Information Technology Netherlands BV** ("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 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 INFORMATION TECHNOLOGY NETHERLANDS BV (FORMELY RETAIL BOX BV)**

**Balance Sheet as at 31 March 2017**

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

	Notes	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
Financial assets				
Investments	3	3,059,821,449	3,050,651,791	2,988,258,908
		<b>3,059,821,449</b>	<b>3,050,651,791</b>	<b>2,988,258,908</b>
<b>Current assets</b>				
Financial assets				
Trade receivables	4	138,796,655	21,702,277	400,816
Other financial assets	5	1,239,467,876	687,413,289	670,226,103
Unbilled revenues	6	161,859,960	-	-
		<b>1,540,124,491</b>	<b>709,115,566</b>	<b>670,626,919</b>
		<b>4,599,945,940</b>	<b>3,759,767,357</b>	<b>3,658,885,827</b>
<b>EQUITY</b>				
Share capital	7	1,653,357,605	1,653,357,605	1,653,357,605
Other equity		1,011,616,888	975,394,025	839,099,251
		<b>2,664,974,493</b>	<b>2,628,751,630</b>	<b>2,492,456,856</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	8	1,617,849,865	1,051,625,608	1,157,431,215
		<b>1,617,849,865</b>	<b>1,051,625,608</b>	<b>1,157,431,215</b>
<b>Current liabilities</b>				
Financial liabilities				
Trade payables	9	301,701,996	69,654,523	5,675,850
Other current liabilities	10	7,227,467	819,559	-
Provisions	11	8,192,119	8,916,037	3,321,906
		<b>317,121,582</b>	<b>79,390,119</b>	<b>8,997,756</b>
		<b>4,599,945,940</b>	<b>3,759,767,357</b>	<b>3,658,885,827</b>
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 Information Technology Netherlands BV

Sd/-  
**Theo Spijkerman**  
Director

Sd/-  
**Hieronymus Maria van Dijk**  
Director

Place:  
Date: 2 June 2017

Place:  
Date: 2 June 2017

**WIPRO INFORMATION TECHNOLOGY NETHERLANDS BV**  
**(FORMELY RETAIL BOX BV)**  
**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
<b>Revenue from operations</b>			
Revenue from operations	12	780,518,625	101,533,337
Other Income	13	14,552,113	278,823,572
		<b>795,070,738</b>	<b>380,356,909</b>
<b>Expenses</b>			
Finance cost	14	24,940,565	28,079,644
Other expenses	15	775,379,523	138,870,058
		<b>800,320,088</b>	<b>166,949,702</b>
<b>Profit before tax</b>		<b>(5,249,350)</b>	<b>213,407,207</b>
<b>Tax expense</b>			
Current tax		(7,773,383)	19,136,477
<b>Tax expense</b>		<b>(7,773,383)</b>	<b>19,136,477</b>
<b>Profit for the period</b>		<b>2,524,033</b>	<b>194,270,730</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to statement of profit or loss (net of tax)</b>			
Exchange difference on foreign currency translation		33,698,832	(57,975,956)
<b>Total Other Comprehensive Income for the period, net of tax</b>		<b>33,698,832</b>	<b>(57,975,956)</b>
<b>Total Comprehensive Income for the period</b>		<b>36,222,865</b>	<b>136,294,774</b>
<b>Earnings per equity share</b>			
(Equity shares of par value EUR 1 each)	16		
Basic		0.11	8.81
Diluted		0.11	8.81
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 Information Technology Netherlands BV

Sd/-  
**Theo Spijkerman**  
Director

Sd/-  
**Hieronymus Maria van Dijk**  
Director

Place:  
Date: 2 June 2017

Place:  
Date: 2 June 2017

**WIPRO INFORMATION TECHNOLOGY NETHERLANDS BV  
(FORMELY RETAIL BOX BV)**

**Statement of Cash Flows for the year ended 31 March 2017**

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

	As at 31 March 2017	As at 31 March 2016
<b>A Cash flows from operating activities:</b>		
Profit/(loss) after tax	2,524,033	194,270,730
<b>Adjustments:</b>		
Dividend & interest received	(14,552,113)	(232,282,420)
Interest paid	24,940,565	28,079,644
Diminution in the value of investments	9,375,438	33,736,581
Income tax	(7,773,383)	19,136,477
Exchange differences	(51,660,944)	(100,361,480)
<b>Working capital changes:</b>		
(Decrease) in trade and other receivable	(126,332,867)	(20,335,313)
(Decrease)/Increase in loans and advances	(818,094,056)	49,266,979
Increase in trade and other payables	267,293,856	47,092,562
<b>Net cash generated from operations</b>	<b>(714,279,470)</b>	<b>18,603,760</b>
Direct taxes paid ( net of refunds)	-	-
<b>Net cash generated by operating activities</b>	<b>(A) (714,279,470)</b>	<b>18,603,760</b>
<b>B Cash flows from investing activities:</b>		
Purchase of investments	(18,545,096)	(96,129,464)
Dividend Received	14,552,113	232,282,420
<b>Net cash generated by / (used in) investing activities</b>	<b>(B) (3,992,983)</b>	<b>136,152,956</b>
<b>C Cash flows from financing activities:</b>		
Proceeds of borrowings / loans	744,288,564	(119,157,013)
Interest paid	(24,940,565)	(28,079,644)
<b>Net cash generated by / (used in) financing activities</b>	<b>(C) 719,347,999</b>	<b>(147,236,657)</b>
<b>Net increase/ (decrease) in cash and cash equivalents during the</b>	<b>1,075,545</b>	<b>7,520,059</b>
Effect of exchange rate changes on cash (translation)	(1,075,545)	(7,520,059)
Cash and cash equivalents at the beginning of the period	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	<b>-</b>

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board of Directors of Wipro Information Technology Netherlands BV

Sd/-  
Theo Spijkerman  
Director

Sd/-  
Hieronymus Maria van Dijk  
Director

Place:  
Date: 2 June 2017

Place:  
Date: 2 June 2017

**WIPRO INFORMATION TECHNOLOGY NETHERLANDS BV  
(FORMELY RETAIL BOX BV)**

**Statement of Changes in Equity as on 31 March 2017**

(Amount in ₹ 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
1,653,357,605	-	1,653,357,605

Balance as at 01 April 2016	Changes in equity share capital during the year	Balance as at 31 March 2017
1,653,357,605	-	1,653,357,605

**Other equity**

Particulars	Securities premium account	Retained Earnings	Foreign currency translation reserve	Total
<b>Balance as at 01 April 2015</b>	<b>129,052,952</b>	<b>465,439,977</b>	<b>244,606,322</b>	<b>839,099,251</b>
Profit for the period	-	194,270,730	-	194,270,730
Other comprehensive income for the period	-	-	-	-
translation	-	-	(57,975,956)	(57,975,956)
<b>Balance as at 31 March 2016</b>	<b>129,052,952</b>	<b>659,710,707</b>	<b>186,630,366</b>	<b>975,394,025</b>
Profit for the period	-	2,524,033	-	2,524,033
Other comprehensive income for the period	-	-	-	-
translation	-	-	33,698,832	33,698,832
<b>Balance as at 31 March 2017</b>	<b>129,052,952</b>	<b>662,234,740</b>	<b>220,329,198</b>	<b>1,011,616,889</b>

The accompanying notes form an integral part of these condensed interim financial statements

For and on behalf of the Board of Directors of Wipro Information Technology Netherlands BV

Sd/-  
Theo Spijkerman  
Director

Sd/-  
Hieronymus Maria van Dijk  
Director

Place:  
Date: 2 June 2017

Place:  
Date: 2 June 2017

# WIPRO INFORMATION TECHNOLOGY NETHERLANDS BV

## (FORMELY RETAIL BOX BV)

### Summary of significant accounting policies and other explanatory information

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

#### 1 Background

Wipro Information Technology Netherlands BV {Formerly Retail Box BV} ("The Company") is a subsidiary of Wipro Cyprus Private Limited, incorporated and domiciled in Netherlands. The principal business of Company is to engage in consultancy matters related to Information technology in Retail space. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

#### 2 Summary of significant accounting policies

##### a) 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 Euro. 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 Euro 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, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;

ii) 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:

# WIPRO INFORMATION TECHNOLOGY NETHERLANDS BV

## (FORMELY RETAIL BOX BV)

### Summary of significant accounting policies and other explanatory information

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

#### 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.

#### ii) 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.

#### iii) 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

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) Property, plant and equipment

##### *Recognition and measurement*

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

##### *Depreciation*

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortized over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Plant & machinery	2 to 6 years
Furniture & fixture	5 to 6 years



# WIPRO INFORMATION TECHNOLOGY NETHERLANDS BV

## (FORMELY RETAIL BOX BV)

### Summary of significant accounting policies and other explanatory information

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

#### g) 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.

#### h) Revenue

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:

##### a. Time and material contracts

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

##### 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 estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

##### Other income:

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

#### i) 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.

#### j) 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.

## **WIPRO INFORMATION TECHNOLOGY NETHERLANDS BV**

### **(FORMELY RETAIL BOX BV)**

#### **Summary of significant accounting policies and other explanatory information**

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

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.

#### **k) 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.

#### **j) 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.

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**WIPRO INFORMATION TECHNOLOGY NETHERLANDS BV**  
**(FORMELY RETAIL BOX BV)**

**Summary of significant accounting policies and other explanatory information**

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

	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
<b>3 Non-current investments</b>			
<b>Non-trade – unquoted</b>			
<i>Investment in equity shares</i>			
Wipro Portugal SA (51,390 equity shares of Euro 1 each)	298,303,696	298,303,696	298,303,696
Wipro Technologies Argentina SA (600 equity shares of ARS 1 each)	17,659,856	17,659,856	17,659,856
Wipro (Thailand) Co Limited (274 equity shares of THB 100 each)	41,852	41,852	41,852
Wipro do Brazil Tecnologia Limited (24,999,399 equity shares of BRL 1 each)	696,491,269	696,491,269	696,491,269
Wipro Technologies GmbH (3,000 equity shares of EUR 1 each)	97,501,371	97,501,371	97,501,371
Wipro Technologies Limited Russia (9,999 equity shares of RUB 1 each)	16,339	16,339	16,339
Wipro Poland Sp Zoo (10 equity shares of PLN 50 each)	6,883	6,883	6,883
Wipro Norway AS (503 equity shares of NOK 10,000 par value)	52,893,780	52,893,780	52,893,780
Wipro Peru (1,181,527 equity shares of PEN 1 each)	23,675,305	23,675,305	-
Wipro Gulf LLC (150 equity shares of OMR 1 each)	394,454	394,454	394,454
Wipro Egypt (224 equity shares of EGP 1 each)	224	224	224
Wipro Chile Pty Ltd (803,240 equity shares of CLP 1000 each)	134,150,440	114,282,281	37,414,605
Wipro IT Kazakhstan LLP	9,405,456	9,405,456	9,405,456
Wipro IT Services Canada (32,000,100 equity shares of CAD 1 each)	1,777,885,124	1,777,885,124	1,777,885,124
Wipro do Brazil Sistemas de Informática Ltda (8,000 equity shares of BRL 1 each)	160,886	160,886	160,886
Wipro Outsourcing Services (Ireland) Ltd (1,000 equity shares of EUR 1 each)	83,113	83,113	83,113
	3,108,670,048	3,088,801,889	2,988,258,908
Less: Provision for diminution in value of non-current investments	(48,848,599)	(38,150,098)	-
	<b>3,059,821,449</b>	<b>3,050,651,791</b>	<b>2,988,258,908</b>
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
<b>4 Trade receivables</b>			
<i>Unsecured</i>			
Considered good	138,796,655	21,702,277	400,816
	<b>138,796,655</b>	<b>21,702,277</b>	<b>400,816</b>
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
<b>5 Other financial assets</b>			
Balance due from related parties	1,239,467,876	687,224,730	670,226,103
Advance income tax (net)	-	188,559	-
	<b>1,239,467,876</b>	<b>687,413,289</b>	<b>670,226,103</b>

**WIPRO INFORMATION TECHNOLOGY NETHERLANDS BV**  
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**Summary of significant accounting policies and other explanatory information**

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

	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
<b>6 Unbilled revenue</b>			
Unbilled revenue	161,859,960	-	-
	<b>161,859,960</b>	<b>-</b>	<b>-</b>
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
<b>7 Share Capital</b>			
(i) The details of share capital are given below.			
<b>Authorised Capital</b>			
22,046,000 (31 March 2016: 8,440,000 ; 1 April 2015: 8,440,000) equity shares of Euro 1 each	1,653,357,605	1,653,357,605	1,653,357,605
	<b>1,653,357,605</b>	<b>1,653,357,605</b>	<b>1,653,357,605</b>
<b>Issued, subscribed and paid-up capital</b>			
22,046,000 (31 March 2016: 8,440,000 ; 1 April 2015: 8,440,000) equity shares of Euro 1 each	1,653,357,605	1,653,357,605	1,653,357,605
	<b>1,653,357,605</b>	<b>1,653,357,605</b>	<b>1,653,357,605</b>
<b>a) Reconciliation of number of shares as at 31 March 2017</b>			
Opening number of equity shares	22,046,000	22,046,000	8,440,000
Add: Equity shares	-	-	13,606,000
Closing number of equity shares	<b>22,046,000</b>	<b>22,046,000</b>	<b>22,046,000</b>
<b>b) Details of shares held by related parties</b>			
Name of shareholder	Number of shares	Number of shares	Number of shares
Wipro Cyprus	22,046,000	22,046,000	22,046,000
	<b>22,046,000</b>	<b>22,046,000</b>	<b>22,046,000</b>
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
<b>8 Borrowings</b>			
Balance due to related parties	1,617,849,865	1,051,625,608	1,157,431,215
	<b>1,617,849,865</b>	<b>1,051,625,608</b>	<b>1,157,431,215</b>
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
<b>9 Trade payables</b>			
Balance due to related parties	298,794,052	65,937,746	-
Accrued expense	2,907,944	3,473,517	5,256,153
Trade payables	-	243,260	419,697
	<b>301,701,996</b>	<b>69,654,523</b>	<b>5,675,850</b>
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
<b>10 Other current liabilities</b>			
Duties & taxes payable	7,227,467	819,559	-
	<b>7,227,467</b>	<b>819,559</b>	<b>-</b>
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
<b>11 Provisions</b>			
Provisions for tax (net)	8,192,119	8,916,037	3,321,906
	<b>8,192,119</b>	<b>8,916,037</b>	<b>3,321,906</b>

**WIPRO INFORMATION TECHNOLOGY NETHERLANDS BV  
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**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
<b>12 Revenue from operations</b>		
Sale of services	780,518,625	101,533,337
	<b>780,518,625</b>	<b>101,533,337</b>
	Year ended 31 March 2017	Year ended 31 March 2016
<b>13 Other income</b>		
Interest	14,552,113	16,008,422
Exchange gain	-	46,541,152
Dividend	-	216,273,998
	<b>14,552,113</b>	<b>278,823,572</b>
	Year ended 31 March 2017	Year ended 31 March 2016
<b>14 Finance cost</b>		
Interest cost	24,940,565	28,079,644
	<b>24,940,565</b>	<b>28,079,644</b>
	Year ended 31 March 2017	Year ended 31 March 2016
<b>15 Other expenses</b>		
Sub contracting / technical fees / third party application	702,466,763	91,379,801
Legal and professional charges	11,677,836	13,232,893
Diminution in investment	9,375,438	33,736,581
Exchange loss expenses	51,683,337	-
Miscellaneous expenses	176,149	520,783
	<b>775,379,523</b>	<b>138,870,058</b>
	Year ended 31 March 2017	Year ended 31 March 2016
<b>16 Earnings per Share (EPS)</b>		
Profit for the year as per profit and loss account	2,524,033	194,270,730
Weighted average number of equity shares used for computing basic and diluted EPS	22,046,000	22,046,000
Basic and diluted EPS (Par value: EUR 1)	0.11	8.81

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**WIPRO INFORMATION TECHNOLOGY NETHERLANDS BV  
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**Summary of significant accounting policies and other explanatory information**

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

**17 Related party transaction**

**i) Parties where control exists:**

<b>Name of the related party</b>	<b>Relationship with the Company</b>
Wipro Limited	Ultimate Holding Company
Wipro Cyprus Private Limited	Holding Company
Wipro Technologies Argentina SA	Subsidiary Company
Wipro Chile Pty Ltd	Subsidiary Company
Wipro Portugal SA	Subsidiary Company
Wipro Outsourcing Services (Ireland) Ltd	Fellow Subsidiary
Wipro Inc. USA	Fellow Subsidiary
Wipro Technologies Norway AS	Fellow Subsidiary
Wipro Technologies-SA	Fellow Subsidiary
Wipro Holdings Hungary	Fellow Subsidiary
Wipro Technologies GmbH	Fellow Subsidiary
Wipro IT Kazakhstan LLP	Fellow Subsidiary
Wipro Thailand	Fellow Subsidiary

**ii) The Company has the following related party transactions:**

<b>Particulars</b>	<b>Relationship</b>	<b>Year ended 31 March 2017</b>	<b>Year ended 31 March 2016</b>
<b>Interest Income</b>			
Wipro Cyprus Private Limited	Holding Company	-	23,069
Wipro Technology Chile SpA	Subsidiary Company	54,226	53,203
Wipro Technologies GmbH	Fellow Subsidiary	14,470,823	14,907,695
Wipro Portugal SA	Subsidiary Company	-	1,024,490
<b>Interest Expenses</b>			
Wipro Outsourcing Services	Subsidiary Company	5,892,350	7,357,849
Wipro Inc., USA	Fellow Subsidiary	192,434	-
Wipro Cyprus Private Limited	Holding Company	10,127,842	9,678,117
Wipro Holdings Hungary	Fellow Subsidiary	8,727,940	11,000,344
<b>Dividend Income</b>			
Wipro Information Service Ireland Ltd	Fellow Subsidiary	-	216,273,998
<b>Purchase of services</b>			
Wipro Limited	Ultimate Holding Company	702,466,763	91,379,801
<b>Long term Loans paid:</b>			
Wipro Holdings Hungary	Fellow Subsidiary	-	194,869,675
Wipro Outsourcing Services (Ireland) Ltd	Holding Company	20,075,121	-
<b>Long term Loans obtained:</b>			
Wipro Holdings Hungary	Wipro Holdings Hungary	1,387,386	-
Wipro Inc., USA	Fellow Subsidiary	583,777,090	-
Wipro Outsourcing Services (Ireland) Ltd	Fellow Subsidiary	-	44,552,923
Wipro Cyprus Private Limited	Holding Company	1,134,901	31,159,739
<b>Long term Loans obtained:</b>			
Wipro Holdings Hungary	Fellow Subsidiary	19,868,159	-

**WIPRO INFORMATION TECHNOLOGY NETHERLANDS BV  
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**Summary of significant accounting policies and other explanatory information**

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

**iii Balances with related parties as at the year end:**

Particulars	Relationship	As at 31 March 2017	As at 31 March 2016
<b>Receivables:</b>			
Wipro Technologies GMBH	Fellow Subsidiary	691,635,527	647,980,065
Wipro Cyprus Private Limited	Holding Company	545,695,369	27,435,258
Wipro Technologies Argentina SA	Subsidiary Company	-	189,803
Wipro Technology Chile SpA	Subsidiary Company	2,136,980	2,270,098
Wipro Limited	Ultimate Holding Company	-	9,178,248
Wipro IT Kazakhstan LLP	Ultimate Holding Company	-	171,258
<b>Payables:</b>			
Wipro Limited	Ultimate Holding Company	(298,794,052)	(65,937,746)
<b>Long term Loans payable:</b>			
Wipro Inc., USA	Fellow Subsidiary	(583,777,090)	-
Wipro Cyprus Private Limited	Holding Company	(406,903,257)	(405,768,356)
Wipro Holdings Hungary	Fellow Subsidiary	(331,710,219)	(330,322,832)
Wipro Outsourcing Services (Ireland) Ltd	Fellow Subsidiary	(295,459,299)	(315,534,420)

**18 Effective Tax Rate (ETR) reconciliation**

	Year ended 31 March 2017	Year ended 31 March 2016
<b>Income tax expense in the Statement of Profit and Loss comprises of:</b>		
Current taxes	(7,773,383)	19,136,477
Deferred taxes	-	-
	<b>(7,773,383)</b>	<b>19,136,477</b>

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as below;

	Year ended 31 March 2017	Year ended 31 March 2016
Profit before income tax	(5,249,350)	213,407,207
Enacted tax rates in Netherlands (%)	25%	25%
Computed expected tax expense	(1,312,338)	53,351,802
Tax effect due to set-off of unabsorbed brought forward losses from earlier years	1,312,338	(34,215,325)
Tax effect of refund receipts related to past years	(7,773,383)	-
<b>Tax expense as per financials</b>	<b>(7,773,383)</b>	<b>19,136,477</b>

**19 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.

## **WIPRO INFORMATION TECHNOLOGY NETHERLANDS BV**

### **(FORMELY RETAIL BOX BV)**

#### **Summary of significant accounting policies and other explanatory information**

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

#### **18 First time adoption**

These financial statements of Wipro Information technology Netherlands BV 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.

#### **19 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 Information Technology Netherlands BV**

**Sd/-**  
**Theo Spijkerman**  
Director

Place:  
Date: 2 June 2017

**Sd/-**  
**Hieronymus Maria van Dijk**  
Director

Place:  
Date: 2 June 2017