

Independent Auditor's Report

To the Board of Directors of Infocrossing Inc

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Infocrossing 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 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 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

INFOCROSSING INC.
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
ASSETS				
Non-current assets				
Property, plant and equipment	3	271,713,064	283,622,629	256,856,152
Capital work-in-progress		-	-	53,020,051
Goodwill		777,424,341	794,178,918	749,250,277
Deferred tax assets		2,632,975,587	2,689,719,876	2,489,326,212
Non-current tax assets		342,926,850	337,763,256	400,513,951
Other non-current assets	6	2,779,406	2,147,387	1,639,434
		4,027,819,248	4,107,432,066	3,950,606,077
Current assets				
Financial assets				
Trade receivables	4	796,938,113	729,592,697	497,588,263
Cash and cash equivalents	7	14,779,574	9,096,542	15,078,211
Unbilled revenues		294,504,559	123,111,156	148,784,346
Other financial assets	5	89,018,384	9,190,101	8,697,042
Other current assets	6	41,843,830	33,642,398	26,021,025
		1,237,084,460	904,632,894	696,168,887
		5,264,903,708	5,012,064,960	4,646,774,964
EQUITY				
Share capital	8	404	404	404
Other equity		792,220,411	(95,349,424)	105,080,803
		792,220,815	(95,349,020)	105,081,207
LIABILITIES				
Non-current liabilities				
Provisions	12	39,737,211	41,936,291	26,050,447
		39,737,211	41,936,291	26,050,447
Current liabilities				
Financial liabilities				
Borrowings	9	2,758,538,723	4,334,677,351	3,675,405,944
Trade payables	13	593,322,823	167,096,148	250,653,276
Other financial liabilities	10	236,859,391	287,832,052	274,109,891
Unearned revenues		6,442,423	21,520,312	82,381,389
Current tax liabilities		801,950,877	216,138,487	203,911,005
Other current liabilities	11	16,044,183	17,558,151	16,350,988
Provisions	12	19,787,262	20,655,188	12,830,817
		4,432,945,682	5,065,477,689	4,515,643,310
		5,264,903,708	5,012,064,960	4,646,774,964

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 Infocrossing Inc.

Sd/-
Raj Bagga
 Director

Sd/-
Ashish Chawla
 Director

Place:
 Date: 2 June 2017

Place:
 Date: 2 June 2017

INFOCROSSING INC.**Statement of Profit and Loss for the year ended 31 March 2017**

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

	Note	Year ended 31 March 2017	Year ended 31 March 2016
Revenue from operations			
Revenue from operations	14	6,173,505,554	4,887,101,704
Other income	15	480,012	143,087
		6,173,985,566	4,887,244,791
Expenses			
Employee benefits expense	16	1,515,924,323	1,511,501,900
Finance costs	17	46,442,310	39,129,513
Depreciation and amortisation expense	3	100,267,182	90,397,599
Other expenses	18	2,985,021,652	2,358,711,663
		4,647,655,467	3,999,740,675
Profit before tax		1,526,330,099	887,504,116
Tax expense			
Current tax		610,532,040	-
Deferred tax		-	305,489,243
Tax expense		610,532,040	305,489,243
Profit for the period		915,798,059	582,014,873
Other Comprehensive Income			
Items that will not be reclassified to statement of profit or loss (Net of tax)			
Exchange difference on foreign currency translation		(28,228,224)	(161,825,423)
Total Other Comprehensive Income for the period, net of tax		(28,228,224)	(161,825,423)
Total comprehensive income for the period		887,569,835	420,189,450
Earnings per equity share			
(Equity shares of par value USD 0.01 per share)			
Basic		915,798	582,015
Diluted		915,798	582,015
No of shares			
Basic		1,000	1,000
Diluted		1,000	1,000

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 Infocrossing Inc.Sd/-
Raj Bagga
DirectorSd/-
Ashish Chawla
DirectorPlace:
Date: 2 June 2017Place:
Date: 2 June 2017

INFOCROSSING INC.**Statement of Cash Flows 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
A. Cash flows from operating activities:		
Profit for the year	915,798,059	582,014,873
Depreciation and amortization	100,267,182	90,397,599
Unrealised exchange differences - net	(392,521)	(25,622,566)
Interest on borrowings	46,442,310	39,129,513
Dividend / interest - net	(480,012)	(143,087)
Tax expense	610,532,040	305,489,243
Working capital changes:		
Financial assets and other assets	(358,165,402)	(171,673,525)
Financial liabilities, unearned revenues and other liabilities	379,881,271	(117,107,018)
Net cash generated from operations	1,693,882,927	702,485,032
Direct taxes (paid)/Refund	(12,708,987)	85,600,488
Net cash generated by operating activities	(A) 1,681,173,940	788,085,520
B. Cash flows from investing activities:		
Acquisition of fixed assets (incl. CWIP)	(94,138,750)	(46,165,305)
Dividend / interest income received	480,012	143,087
De-merger impact	-	(1,141,889,394)
Net cash used in investing activities	(B) (93,658,738)	(1,187,911,612)
C. Cash flows from financing activities:		
Interest paid on borrowings	(46,442,310)	(39,129,513)
Proceeds from / (Repayment of) borrowings / loans	(1,535,389,860)	432,973,937
Net cash generated by / (used in) financing activities	(C) (1,581,832,170)	393,844,424
Net (decrease) / increase in cash and cash equivalents	5,683,032	(5,981,668)
Cash and cash equivalents at the beginning of the period	9,096,542	15,078,210
Cash and cash equivalents at the end of the period	14,779,574	9,096,542
Components of cash and cash equivalents:		
Balances with banks	14,779,574	9,096,542
In current accounts	14,779,574	9,096,542

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 Infocrossing Inc.Sd/-
Raj Bagga
DirectorSd/-
Ashish Chawla
DirectorPlace:
Date: 2 June 2017Place:
Date: 2 June 2017

INFOCROSSING INC.
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
404	-	404

Balance as at 01 April 2016	Changes in equity share capital during the year	Balance as at 31 March 2017
404	-	404

Other equity

Particulars	Share Premium	Retained Earnings	Foreign currency translation reserve	Total
Balance as at 01 April 2015	13,803,770,604	(6,775,709,079)	2,352,998,559	9,381,060,084
Impact of de-merger under Ind AS 103	-	(9,866,454,061)	590,474,780	(9,275,979,281)
Restated balance as at 01 April 2015	13,803,770,604	(16,642,163,140)	2,943,473,339	105,080,803
Profit for the period	-	582,014,873	-	582,014,873
Exchange difference on foreign currency translation	-	-	(161,825,423)	(161,825,423)
Impact of de-merger under Ind AS 103	-	(620,619,677)	-	(620,619,677)
Balance as at 31 March 2016	13,803,770,604	(16,680,767,944)	2,781,647,916	(95,349,424)
Profit for the period	-	915,798,059	-	915,798,059
Exchange difference on foreign currency translation	-	-	(28,228,224)	(28,228,224)
Balance as at 31 March 2017	13,803,770,604	(15,764,969,885)	2,753,419,692	792,220,411

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

For and on behalf of the Board of Directors of Infocrossing Inc.

Sd/-
Raj Bagga
 Director

Sd/-
Ashish Chawla
 Director

Place:
 Date: 2 June 2017

Place:
 Date: 2 June 2017

INFOCROSSING INC.

Summary of significant accounting policies and other explanatory information

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

1 Background

Infocrossing Inc ("the Company") is a subsidiary of Wipro LLC ("the holding company") incorporated and domiciled in New Jersey, United States of America. Wipro Limited is the ultimate holding company. The Company is engaged in software development services.

Effective 01 April 2016, pursuant to an internal restructuring exercise carried out by the ultimate holding company, data center infrastructure and computing services rendered by the Company, were demerged and transferred to Wipro Data Centre and Cloud Services Inc. (a fellow subsidiary). The divestment was accounted for using pooling of interest method in accordance with Ind AS 103 – Business Combinations. Consequently, the financial statements of the Company for the year ended 31 March 2016 and as at 01 April 2015 have been restated as if the divestment had occurred prior to 01 April 2015.

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 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.

INFOCROSSING INC.

Summary of significant accounting policies and other explanatory information

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

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:

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.

INFOCROSSING INC.

Summary of significant accounting policies and other explanatory information

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

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
Building	30 to 40 years
Plant & machinery	2 to 7 years
Furniture & fixture	5 to 6 years
Vehicle	4 years
Office equipment	5 years

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.

INFOCROSSING INC.

Summary of significant accounting policies and other explanatory information

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

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.

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.

INFOCROSSING INC.**Summary of significant accounting policies and other explanatory information**

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

3 Tangible Assets

Particulars	Building	Plant & machinery	Furniture & fixture	Office equipment	Vehicles	Total
Gross block						
Balance as at 01 April 2015	30,790,642	1,513,193,130	23,450,530	63,775,860	1,327,073	1,632,537,235
Additions during the year	5,441,762	93,617,742	627,736	2,420,042	-	102,107,282
Disposals during the year	-	-	-	(3,630,884)	-	(3,630,884)
Translation adjustment	1,920,560	92,014,540	1,414,763	3,807,782	79,587	99,237,232
Balance as at 31 March 2016	38,152,964	1,698,825,412	25,493,029	66,372,800	1,406,660	1,830,250,865
Additions during the year	16,118	67,041,405	18,119,587	9,422,622	-	94,599,732
Disposals during the year	-	(460,966)	-	-	-	(460,966)
Translation adjustment	(805,458)	(38,038,155)	(1,136,157)	(1,711,371)	(29,676)	(41,720,817)
Balance as at 31 March 2017	37,363,624	1,727,367,696	42,476,459	74,084,051	1,376,984	1,882,668,814
Accumulated depreciation						
Balance as at 01 April 2015	28,314,840	1,293,386,326	20,748,309	31,904,535	1,327,073	1,375,681,083
Charge for the year	1,933,035	80,578,742	907,441	6,978,381	-	90,397,599
Disposals/Adjustment	-	-	-	(3,132,513)	-	(3,132,513)
Translation adjustment	1,724,267	78,656,116	1,256,537	1,965,560	79,587	83,682,067
Balance as at 31 March 2016	31,972,142	1,452,621,184	22,912,287	37,715,963	1,406,660	1,546,628,236
Charge for the year	1,460,173	87,406,645	4,312,143	7,088,221	-	100,267,182
Disposals/Adjustment	-	-	-	-	-	-
Translation adjustment	(722,745)	(33,531,735)	(625,789)	(1,029,723)	(29,676)	(35,939,668)
Balance as at 31 March 2017	32,709,570	1,506,496,094	26,598,641	43,774,461	1,376,984	1,610,955,750
Net block						
Balance as at 01 April 2015	2,475,802	219,806,804	2,702,221	31,871,325	-	256,856,152
Balance as at 31 March 2016	6,180,822	246,204,228	2,580,742	28,656,837	-	283,622,629
Balance as at 31 March 2017	4,654,054	220,871,602	15,877,818	30,309,590	-	271,713,064

INFOCROSSING INC.**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 1 April 2015
4 Trade Receivable			
<i>Unsecured:</i>			
Considered good	784,188,559	719,164,845	468,065,735
Considered doubtful	11,463,775	8,091,779	8,599,195
	795,652,334	727,256,624	476,664,930
With group companies - considered good	12,749,554	10,427,852	29,522,528
Less: Provision for doubtful receivables	(11,463,775)	(8,091,779)	(8,599,195)
	796,938,113	729,592,697	497,588,263
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
5 Other Financial Assets			
Current			
Employee travel & other advances	1,596,721	-	876,779
Balances due from related parties	85,365,047	-	-
Others	-	6,912,253	6,521,210
Security deposits	2,056,616	2,277,848	1,299,053
	89,018,384	9,190,101	8,697,042
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
6 Other assets			
Non-current			
Prepaid expenses	2,779,406	2,147,387	1,639,434
	2,779,406	2,147,387	1,639,434
Current			
Employee travel & other advances	-	-	336,561
Prepaid expenses	41,843,830	33,642,398	25,684,464
	41,843,830	33,642,398	26,021,025
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
7 Cash and cash equivalent			
Balances with banks			
In current accounts	14,779,574	9,096,542	15,053,213
Cash on hand	-	-	24,998
	14,779,574	9,096,542	15,078,211
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
8 Share Capital			
(i) The details of share capital are given below:-			
Authorised capital			
23,065,567 (2016: 23,065,567) equity shares [Par value of USD 0.01 per share]	9,592,668	9,592,668	9,592,668
	9,592,668	9,592,668	9,592,668
Issued, subscribed and fully paid-up capital			
1,000 (2016: 1,000) equity shares [Par value of USD 0.01 per share]	404	404	404
	404	404	404
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Reconciliation of number of shares as at 31 March 2017			
Number of shares outstanding as at beginning of the year	1,000	1,000	1,000
Number of shares issued during the year	-	-	-
Number of shares outstanding as at the end of the year	1,000	1,000	1,000

INFOCROSSING INC.**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 1 April 2015
9 Borrowings			
Current			
<i>Unsecured:</i>			
Loan repayable on demand	2,758,538,723	4,334,677,351	3,675,405,944
Loan from related parties	-	-	-
	2,758,538,723	4,334,677,351	3,675,405,944
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
10 Other financial liabilities			
Current			
Salary payable	101,374,349	112,888,412	94,161,685
Interest accrued but not due on borrowings	51,441,206	53,971,311	53,958,649
Employee benefit obligations	6,220,528	7,442,212	3,707,141
Current maturities of obligation under finance lease	-	-	-
Balances due to related parties	51,946,849	36,483,894	34,251,497
Other liabilities	-	1,473,224	-
Bank overdraft	25,876,459	75,572,999	88,030,919
	236,859,391	287,832,052	274,109,891
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
11 Other liabilities			
Current			
Advances from customers	7,741,177	7,908,010	7,460,634
Other liabilities	968,511	1,915,398	-
Statutory liabilities	7,334,495	7,734,743	8,890,354
	16,044,183	17,558,151	16,350,988
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
12 Provisions			
Non-current			
Employee benefit obligation	39,737,211	41,936,291	26,050,447
	39,737,211	41,936,291	26,050,447
Current			
Employee benefit obligations	19,787,262	20,655,188	12,830,817
	19,787,262	20,655,188	12,830,817
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
13 Trade payables			
Trade payable	281,308,007	167,096,148	146,966,879
Payable to group companies	312,014,816	-	103,686,397
	593,322,823	167,096,148	250,653,276

INFOCROSSING 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
14 Revenue from operations		
Sale of services	6,173,505,554	4,887,101,704
Revenue from operations (gross)	6,173,505,554	4,887,101,704
	Year ended 31 March 2017	Year ended 31 March 2016
15 Other income		
Interest on debt instruments and others	480,012	143,087
	480,012	143,087
	Year ended 31 March 2017	Year ended 31 March 2016
16 Employee benefits expense		
Salaries and wages	1,497,897,686	1,501,483,641
Share based compensation	96,750	-
Staff welfare expenses	17,929,887	10,018,259
	1,515,924,323	1,511,501,900
	Year ended 31 March 2017	Year ended 31 March 2016
17 Finance cost		
Interest cost	46,442,310	39,129,513
	46,442,310	39,129,513
	Year ended 31 March 2017	Year ended 31 March 2016
18 Other expenses		
Sub contracting	2,543,022,557	1,987,890,652
Travel	91,458,413	99,575,131
Repairs and maintenance	31,517,951	32,847,047
Rent	59,990,111	54,555,895
Provision/write off of bad debts	3,663,682	48,957
Power and fuel	8,300,160	8,524,132
Communication	110,006,193	93,962,157
Advertisement and sales promotion	232,179	-
Legal and professional charges	8,512,287	11,326,947
Staff recruitment	11,015,892	4,203,002
Loss on sale of fixed asset	-	-
Other exchange differences, net	4,936	(88,729)
Stores and spares	21,220	-
Insurance	5,237,748	4,749,747
Rates and taxes	6,338,611	3,959,242
Auditors' remuneration	16,545	16,545
Miscellaneous expenses	105,683,167	57,140,938
	2,985,021,652	2,358,711,663
	Year ended 31 March 2017	Year ended 31 March 2016
19 Earnings per Share (EPS)		
Profit for the year as per profit and loss account	915,798,059	582,014,873
Weighted average number of equity shares used for computing basic and diluted EPS	1,000	1,000
Profit per share basic and diluted (Par value: USD 1)	915,798	582,015

INFOCROSSING INC.

Summary of significant accounting policies and other explanatory information

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

20 Related Party Transaction:

i) Parties where control exists:

Nature of relationship	Name of the party
Ultimate Holding company	Wipro Limited
Holding company	Wipro LLC
Holding company	Wipro Travel Services Limited
Group Company	Wipro Gallagher Solutions Inc.
Group Company	Wipro Technologies Gmbh
Group Company	Wipro Technologies Canada Limited
Fellow Subsidiary	Wipro BPO Philippines Ltd. Inc
Fellow Subsidiary	Wipro Promax Analytics Solutions LLC
Fellow Subsidiary	Wipro do Brasil Technologia Ltda
Fellow Subsidiary	Wipro Data Center and Cloud

ii) The Company has the following related party transactions:

Particulars	Relationship	Year ended 31 March 2017	Year ended 31 March 2016
Sale of services			
Wipro Limited	Ultimate Holding company	47,288,542	37,788,088
Corporate Guarantee Commission			
Wipro Limited	Ultimate Holding company	31,853,170	43,636,375
Sub contracting / technical fees / third party			
Wipro Data Center and Cloud Services Inc.	Fellow Subsidiary	1,349,830,324	1,336,007,859

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

Particulars	Relationship	As at 31 March 2017	As at 31 March 2016
Payable:			
Wipro Limited	Ultimate holding company	(120,552,262)	(36,690,767)
Wipro Data Center and Cloud Services Inc.	Fellow subsidiaries	(230,705,488)	-
Wipro Travel Services Limited	Fellow subsidiaries	-	(31,919)
Receivables:			
Wipro LLC	Holding company	85,363,750	10,620,020
Wipro BPO Philippines Ltd. Inc	Fellow subsidiaries	45,640	46,623
Wipro Promax Analytics Solutions LLC	Fellow subsidiaries	1,297	-

20 Employee Stock Options

Certain employees of the Company are covered under the share based compensation plans of the ultimate holding company. These plans are assessed, managed and administered by the ultimate holding company. The ultimate holding company recharges to the Company such compensation costs which has been disclosed as "Share based compensation charge" in the Statement of Profit and Loss under Note 16 under "Employee benefit expenses". The detailed disclosure with respect to the share based compensation is appropriately provided in the consolidated financial statement of the ultimate holding company. These financial statements has to be read along with the financial statements of the ultimate holding company with respect to this disclosure.

24 Operating lease

The company is obligated under non-cancellable operating leases for office premises. The total rental expense under non-cancellable operating leases amounted to ₹ 59,990,111 for the year ended 31 March 2017 (31 March 2016: ₹ 54,555,895).

	Year ended 31 March 2017	Year ended 31 March 2016
Not later than 1 year	57,307,677	-
Later than 1 year not later than 5 years	125,695,289	-
Later than 5 years	2,795,079	-
	185,798,044	-

INFOCROSSING INC.

Summary of significant accounting policies and other explanatory information

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

25 Effective Tax Rate (ETR) reconciliation

Income tax expense in the Statement of Profit and Loss comprises:

	Year ended 31 March 2017	Year ended 31 March 2016
Current taxes	610,532,040	-
Deferred taxes	-	305,489,243
	610,532,040	305,489,243

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

	Year ended 31 March 2017	Year ended 31 March 2016
Profit before taxes	1,526,330,099	887,504,116
Enacted income tax rate	39.65%	34%
Computed expected tax expense	605,189,884	301,751,399
Effect of:		
Expenses disallowed	265,287	1,057,062
Others	5,076,870	2,680,782
Total income tax expense	610,532,040	305,489,243

26 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.

27 First time adoption

These financial statements of Infocrossing Inc. 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.

28 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 Infocrossing Inc.

Sd/-
Raj Bagga
Director

Place:
Date: 2 June 2017

Sd/-
Ashish Chawla
Director

Place:
Date: 2 June 2017