

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wipro Poland Sp. z o. o.

Report on the Financial Statements

We have audited the accompanying financial statements of Wipro Poland Sp. z o. o. (the Company), which comprises of the Balance Sheet as at March 31, 2018, 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

The Management of the Company is responsible for the matters stated as per Indian Accounting Standards (Ind AS) issued by Institute of Chartered Accountants (ICAI) with respect to 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. This responsibility also includes maintenance of adequate accounting records for safeguarding of 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

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

We have taken into account the general guidelines issued by ICAI, the accounting and auditing standards and matters which are required to be included in the audit report.

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.

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 control 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit for the year ended on that date.

Other Matter

The comparative financial information for the year ended 31 March 2017 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 2017 prepared in accordance with Indian Accounting Standards (Ind AS) issued by the ICAI which was audited by the predecessor auditor whose report dated 02 June 2017 expressed unmodified opinion on that financial statements. Our opinion is not modified in respect of this matter.

Restriction on use

This report is intended solely for the information of the Company's and its ultimate holding company's board of directors 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, for our audit work, for this report, or for the opinions we have formed.

For MSKA & Associates (formerly known as MZSK & Associates)

Chartered Accountants

Firm Registration No. 105047W

Sd/-

Deepak Rao

Partner

Membership No.: 113292

Place : Bengaluru

Date : 20 June 2018

Wipro Poland Sp. z o. o.
BALANCE SHEET
(Amount in PLN except , unless otherwise stated)

	Notes	As at March 31, 2018	As at March 31, 2017
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment			
Tangible Assets	3	21,071	31,827
Total non-current assets		21,071	31,827
Current assets			
Financial assets			
Trade receivables	4	10,92,762	46,77,721
Cash and cash equivalents	7	1,90,59,726	1,17,48,053
Unbilled revenues		47,876	5,33,660
Other financial assets	5	7,14,531	25,46,106
Current tax assets		8,03,958	7,07,572
Other current assets	6	4,81,244	3,19,940
Total current assets		2,22,00,097	2,05,33,052
TOTAL ASSETS		2,22,21,168	2,05,64,879
<u>EQUITY</u>			
Share capital	8	50,000	50,000
Other equity	8	1,97,02,648	1,60,50,510
Total equity		1,97,52,648	1,61,00,510
<u>LIABILITIES</u>			
Non-current liabilities			
Financial liabilities			
Provisions	11	75,154	6,16,356
Total non-current liabilities		75,154	6,16,356
Current liabilities			
Financial liabilities			
Trade payables	12	7,05,176	9,52,483
Other financial liabilities	9	6,83,185	16,98,046
Other current liabilities	10	5,67,749	7,62,974
Provisions	11	4,37,256	4,34,510
Total current liabilities		23,93,366	38,48,013
TOTAL EQUITY AND LIABILITIES		2,22,21,168	2,05,64,879

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

For and on behalf of the Board of Directors
Wipro Poland Sp. z o. o.

Sd/-
Ramesh Phillips
Director

Place:
Date: 20 June 2018

Wipro Poland Sp. z o. o.
STATEMENT OF PROFIT AND LOSS ACCOUNT
(Amount in PLN, unless otherwise stated)

	Note	Year Ended March 31,	
		2018	2017
REVENUE			
Revenue from operations	13	1,99,73,413	3,23,43,766
Other income	14	1,62,028	74,514
Total		2,01,35,441	3,24,18,280
EXPENSES			
Employee benefits expense	15	1,23,15,698	1,74,59,112
Depreciation and amortisation expense	3	10,756	25,184
Sub contracting / technical fees / third party application	16	9,37,102	17,39,742
Other expenses	17	24,27,555	43,35,543
Total Expenses		1,56,91,111	2,35,59,581
Profit before tax		44,44,330	88,58,699
Tax expense			
Current tax (Refer Note no 23)		9,09,148	17,85,530
Tax tax expense		9,09,148	17,85,530
Profit for the period		35,35,182	70,73,169
<u>Other Comprehensive Income</u>			
Items that will not be reclassified to statement of profit or loss (Net of tax)		35,35,182	70,73,168
Defined benefit plan actuarial gains/(losses)		1,16,956	(93,711)
Total Other Comprehensive Income for the period, net of tax		1,16,956	(93,711)
Total comprehensive income for the period		36,52,138	69,79,458
Earnings per equity share			
(Equity shares of par value PLN 50 each)			
Basic		3,535	7,073
Diluted		3,535	7,073
No of shares			
Basic		1,000	1,000
Diluted		1,000	1,000

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

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

For and on behalf of the Board of Directors

Wipro Poland Sp. z o. o.

Sd/-

Ramesh Phillips

Director

Place:

Date: 20 June 2018

Wipro Poland Sp. z o. o.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st, 2018

(Amt. in PLN, Except Shares and per share Data , unless otherwise stated)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
A. Cash flows from operating activities:		
Profit/(Loss) Before taxes for the period	44,44,330	88,58,699
Adjustments:		
Depreciation and Amortization	10,756	25,184
Other Comprehensive income	1,16,956	(93,711)
Working capital changes :		
Trade Payables	(2,47,307)	86,471
Other financial liabilities	(10,14,861)	1,31,536
Other current liabilities	(1,95,225)	(73,735)
Current provision	2,746	(69,486)
Non-current provision	(5,41,202)	23,959
Trade receivables	40,70,743	9,72,995
Non-current financial assets	-	4,89,104
Current financial assets	18,31,575	(18,12,663)
Current tax assets	(1,61,304)	(1,53,749)
Other current assets	(96,386)	3,67,553
Net cash from operating activities	82,20,821	87,52,157
Less: Taxes paid	9,09,148	17,85,530
Net cash generated from operations	73,11,673	69,66,627
B. Cash flows from investing activities:	-	-
C. Cash flows from financing activities:	-	-
Net (decrease) / increase in cash and cash equivalents during the period	73,11,673	69,66,627
Cash and cash equivalents at the beginning of the period	1,17,48,053	47,81,426
Cash and cash equivalents at the end of the period [Refer Note 12]	1,90,59,726	1,17,48,053

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

As per our report of even date

For and on behalf of the Board of Directors

Wipro Poland Sp. z o. o.

Sd/-

Ramesh Phillips

Director

Place:

Date: 20 June 2018

Wipro Poland Sp. z o. o.
Statement of changes in Equity for the year ended 31 March 2018
(All amounts are in PLN unless otherwise stated)

A. EQUITY SHARE CAPITAL

Balance as of April 1, 2016	Changes during the Period	Balance as of March 31, 2017
50,000	-	50,000
Balance as of April 1, 2017	Changes during the Period	Balance as of March 31, 2018
50,000	-	50,000

B. OTHER EQUITY

Particulars	Retained Earnings	Other Comprehensive income	Total other equity
Balance as at April 1, 2016	90,71,053	-	90,71,053
Total Comprehensive income for the period			
Profit for the period	70,73,168	-	70,73,168
Other comprehensive income for the period	-	(93,711)	(93,711)
Total Comprehensive income for the period	70,73,168	(93,711)	69,79,457
Movement During The Period	-	-	-
	70,73,168	(93,711)	69,79,457
Balance as at March 31, 2017	1,61,44,221	(93,711)	1,60,50,510
Balance as at April 1, 2017	1,61,44,221	(93,711)	1,60,50,510
Total Comprehensive income for the period			
Profit for the period	35,35,182	-	35,35,182
Other comprehensive income for the period	-	1,16,956	1,16,956
Total Comprehensive income for the period	35,35,182	1,16,956	36,52,138
Movement During The Period	-	-	-
	35,35,182	1,16,956	36,52,138
Balance as at March 31, 2018	1,96,79,403	23,245	1,97,02,648

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

As per our report of even date
For and on behalf of the Board of Directors
Wipro Poland Sp. z o. o.

Sd/-
Ramesh Phillips
Director

Place:
Date: 20 June 2018

Wipro Poland Sp. z o. o.
Summary of significant accounting policies and other explanatory information
(All amounts are in PLN unless otherwise stated)

Note 1 Background

Wipro Poland Sp. Z o. o. ("the Company") is a subsidiary of Wipro Cyprus Private Limited, incorporated and domiciled in Poland. The Company is provider of IT Services, including Business Process Services (BPS) services, globally and IT Products. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

The Financial Statements were approved for issue by the Directors on 20 June 2018

Note 2 Summary of significant accounting policies

(a) Basis of preparation of financial statement

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statement have been prepared on accrual basis and under historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

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.

The Functional Currency of the company is PLN.

(b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, as at the date of reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

(c) Revenue recognition

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

Services:

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

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period.

'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

C Maintenance Contracts

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

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

D Others

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

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

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

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

Wipro Poland Sp. z o. o.
Summary of significant accounting policies and other explanatory information
(All amounts are in PLN unless otherwise stated)

E Products:

Revenue from sale of products is recognised when the significant risks and rewards of ownership has been transferred in accordance with the sales contract. Revenue from product sales is shown net of excise duty and net of sales tax separately charged and applicable discounts.

Other income

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

(d) Fixed assets

Tangible assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Costs include expenditure directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of qualifying assets are capitalized as part of the cost.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of tangible assets. Subsequent expenditure relating to tangible assets is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Cost of tangible assets not ready for use before the balance sheet date is disclosed as capital work-in-progress. Advances paid towards the acquisition of fixed assets outstanding as of each balance sheet date is disclosed under long-term loans and advances.

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives, as determined by the management.

(e) Foreign currency transactions

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.

(f) Employee benefits

Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation carried out by independent actuary using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss account.

Pension and social contribution

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

(g) Taxes

Income tax

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

Deferred tax

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

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

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

Wipro Poland Sp. z o. o.
Summary of significant accounting policies and other explanatory information
(All amounts are in PLN unless otherwise stated)

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

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

(h) Depreciation and amortization

The Company has provided for depreciation using straight line

Class of Asset	Estimated useful
Plant & machinery	2 to 6 years
Furniture & fixture	5 to 6 years

(i) Leases

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease rentals in respect of assets taken under operating leases are charged to statement of profit and loss on a straight line basis over the lease term.

(j) Cash flow statement

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

(k) Earnings per share

Basic

The number of equity shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year.

Diluted

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issued.

(l) Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of 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.

Provision for onerous contracts is recognized when the expected benefits to be derived from the contract are lower than the unavoidable cost of meeting the future obligations under the contract.

(m) Standards (including amendments) issued but not yet effective

The standards and interpretations that are issued, but not yet effective up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

(a) Appendix B to Ind AS 21, Foreign currency transactions and advance consideration

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company is currently evaluating the requirements of amendments. The Company believe that the adoption of this amendment will not have a material effect on its financial statements.

Wipro Poland Sp. z o. o.
Summary of significant accounting policies and other explanatory information
(All amounts are in PLN unless otherwise stated)

(b) Ind AS 115- Revenue from Contract with Customers

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

(i) Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors

Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company is currently evaluating the requirements of amendments. The Company believe that the adoption of this amendment will not have a material effect on its financial statements.

(n) Equity

i) Share Capital

Every holder of the equity shares, as reflected in the records of the company as of the date of the shareholders meeting shall have one vote in respect of each share held for all matters submitted to Vote in Shareholders Meeting

ii) Other Equity

- Retained Earnings Comprises of the companies undistributed earnings after taxes

Wipro Poland Sp. z o. o.
Summary of significant accounting policies and other explanatory information
(All amounts are in PLN unless otherwise stated)

Note 3 Tangible Assets

Particulars	Plant & machinery	Furniture & fixture	Total
Gross block			
Balance as at 01 April 2017	11,88,786	2,55,556	14,44,342
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at 31 March 2018	11,88,786	2,55,556	14,44,342
Accumulated depreciation			
Balance as at 01 April 2017	11,82,550	2,29,965	14,12,515
Charge for the year	4,429	6,327	10,756
Disposals/Adjustment	-	-	-
Balance as at 31 March 2018	11,86,979	2,36,292	14,23,271
Net block			
Balance as at 01 April 2017	6,236	25,591	31,827
Balance as at 31 March 2018	1,807	19,264	21,071

Wipro Poland Sp. z o. o.
Summary of significant accounting policies and other explanatory information
(Amount in PLN , unless otherwise stated)

	As at	
	2018	2017
Note 4 Trade Receivables		
Unsecured:		
Considered good	-	15,88,547
Considered doubtful	-	-
	-	15,88,547
With Group Companies - Considered good	10,92,762	30,89,174
Less: Provision for doubtful receivables	-	-
	10,92,762	46,77,721
Note 5 Other Financial Assets		
Non-current		
Employee travel & other advances	(52,458)	17,913
Balance with Group Companies	7,66,989	25,28,193
	7,14,531	25,46,106
Note 6 Other Assets		
Current		
Advance to suppliers	31,936	2,349
Balances with excise, customs and other authorities	4,49,308	3,11,773
Prepaid expenses	-	5,818
	4,81,244	3,19,940
Note 7 Cash and cash equivalent		
Cash and cash equivalents		
Balances with banks		
In current accounts	90,59,726	57,48,053
In deposit account	1,00,00,000	60,00,000
	1,90,59,726	1,17,48,053
Cash and cash equivalents consists of the following for the purpose of the cash flow statement:		
Cash and cash equivalents	1,90,59,726	1,17,48,053
Note 8 Share Capital		
(i) The details of share capital are given below:-		
Authorised capital		
1000 (2017: 1000) equity shares [Par value of of PLN 50 per share]	50,000	50,000
	50,000	50,000
Issued, subscribed and fully paid-up capital		
1000 (2017: 1000) equity shares [Par value of of PLN 50 per share]	50,000	50,000
	50,000	50,000
(ii) The following is the reconciliation of number of shares as at March 31, 2018.		
Number of common stock outstanding as at beginning of the year	1,000	1,000
Number of common stock issued during the year	-	-
Number of common stock outstanding as at the end of the year	1,000	1,000
(iii) Details of share holding pattern by related parties		
Name of shareholders		
Wipro Cyprus Private Limited	99%	99%
Wipro Technologies Netherland B.V.	1%	1%
Total	100%	100%

Wipro Poland Sp Zoo
Summary of significant accounting policies and other explanatory information
(Amount in PLN , unless otherwise stated)

Note 8 - Contd Other Equity	As at	
	2018	2017
Retained Earnings		
Balance as at the beginning of the year	1,61,44,221	90,71,053
Movement during the year	35,35,182	-
Items of OCI recognised in Retained earning		
Opening	(93,711)	-
During the year	1,16,956	(93,711)
Balance as at the end of the year	1,97,02,648	89,77,342
Note 9 Other Financial Liabilities		
Current		
Salary Payable	5,46,460	9,34,599
Other Liabilities	85,167	2,00,192
Balances due to related parties	51,558	5,63,255
	6,83,185	16,98,046
Note 10 Other Liabilities		
Current		
Advance from customers	1,34,864	13
Statutory liabilities	4,32,885	7,62,961
	5,67,749	7,62,974
Note 11 Provisions		
Non Current		
Employee benefit obligation	75,154	6,16,356
	75,154	6,16,356
Current		
Employee benefit obligations	4,37,256	4,34,510
	4,37,256	4,34,510
Note 12 Trade payables		
Trade Payable	6,42,038	7,60,734
Payable to group companies	63,138	1,91,749
	7,05,176	9,52,483

Wipro Poland Sp. z o. o.
Summary of significant accounting policies and other explanatory information
(All amounts are in PLN unless otherwise stated)

	Year ended March 31,	
	2018	2017
Note 13 Revenue from Operations		
Sale of services	1,99,73,413	3,23,43,766
Others	-	-
Revenue from operations (gross)	1,99,73,413	3,23,43,766
Note 14 Other Income		
Interest on debt instruments and others	1,62,028	74,514
	1,62,028	74,514
Note 15 Employee benefits expense		
Salaries and wages	1,06,51,292	1,49,40,780
Contribution to provident and other funds	15,47,552	20,62,225
Staff welfare expenses	1,16,854	4,56,107
	1,23,15,698	1,74,59,112
Note 16 Sub Contracting		
Sub contracting / technical fees / third party application	9,37,102	17,39,742
	9,37,102	17,39,742
Note 17 Other expenses		
Other exchange differences, net	9,62,018	5,81,233
Travel	2,71,508	2,58,438
Repairs and Maintenance	-	7,599
Rent	-	4,48,631
Corporate Overhead	1,44,766	3,09,887
Power and fuel	4,485	54,906
Communication	1,98,485	1,99,723
Legal and professional charges	8,35,614	24,58,429
Rates and taxes	1,014	-
Miscellaneous expenses	9,665	16,696
	24,27,555	43,35,542

Wipro Poland Sp. z o. o.
Summary of significant accounting policies and other explanatory information
(All amounts are in PLN unless otherwise stated)

Note 18 Earning per share (EPS)

	31 March 2018	31 March 2017
Net profit after tax attributable to the equity shareholders	36,52,138	69,79,458
Weighted average number of equity shares - for basic and diluted EPS	1,000	1,000
Earnings per share - Basic and diluted	3,652	6,979
Nominal value per share (in PLN)	50	50

Note 19 Related party disclosure

i) Parties where control exists:

Nature of relationship	Name of the related party
Ultimate Holding Company	Wipro Limited
Holding company	Wipro Cyprus Private Limited

ii) Related Parties with whom transactions exist

Fellow Subsidiary	Wipro Travel Services Limited
Fellow Subsidiary	Wipro IT Services Poland Sp. z o.o.

iii) Key Management Personnel

Ramesh Phillips

iv) The Company has the following related party transactions:

Particulars	Relationship	31 March 2018	31 March 2017
Purchase of services			
Wipro Limited	Ultimate Holding Company	9,37,102	17,39,742
Sale of services			
Wipro Limited	Ultimate Holding Company	1,63,84,013	2,41,98,499
Wipro IT Services Poland Sp. z o.o.	Fellow Subsidiary	-	5,17,896
Seat Cost			
Wipro IT Services Poland Sp. z o.o.	Fellow Subsidiary	-	16,02,828
Miscellaneous Exp			
Wipro Limited	Ultimate Holding Company	(13,17,556)	79,343
Wipro Travel Services Limited	Fellow Subsidiary		3,940
Wipro IT Services Poland Sp. z o.o.	Fellow Subsidiary	-	8,714

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

Particulars	Relationship	31 March 2018	31 March 2017
Wipro Limited	Ultimate Holding Company	17,45,091	22,50,112
Wipro IT Services Poland Sp. z o.o.	Fellow Subsidiary	(36)	26,54,299

Note 20 Employee Benefit

(A) Defined Benefits Plans

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss –

Particulars	31 March 2018	31 March 2017
(A) Defined Contribution Plans		
a) Employers' Contribution to Provident & Other Fund	15,41,320	20,60,367

Wipro Poland Sp. z o. o.
Summary of significant accounting policies and other explanatory information
(All amounts are in PLN unless otherwise stated)

(B) Defined Benefits Plans

a) Gratuity payable to employees	6,232	1,858
b) Compensated absences for Employees	(1,52,660)	1,30,420

i) Actuarial assumptions

Discount rate (per annum)	2.38%	2.65%
Rate of increase in Salary	2.00%	3.00%
Expected average remaining working lives of employees (years)	26.07	24.08
Attrition rate		

Particulars	As on			
	31-Mar-17		31-Mar-18	
Mortality Rate (of IALM 2006-08)	100%		100%	
Withdrawal rates, based on age: (per annum)	Group AA	Others	Group AA	Others
Upto 30 years	51.50%	45.70%	100.00%	60.90%
31 - 34 years	35.00%	33.30%	64.90%	100.00%
35 - 40 years	25.20%	40.80%	85.50%	73.80%
41 - 44 years	11.00%	23.50%	100.00%	69.80%
45 - 49 years	0.00%	75.00%	100.00%	0.00%
50 & Above years	0.00%	0.00%	100.00%	100.00%

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

ii) Changes in the present value of defined benefit obligation

Present value of obligation at the beginning of the year	1,10,724	15,155
Interest cost	2,932	333
Past service cost	-	-
Current service cost	3,300	1,525
Experience variance	(81,057)	13,099
Settlements	-	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	(35,899)	80,612
Present value of obligation at the end of the year*	-	1,10,724

*Included in provision for employee benefits (Refer note 11)

iii) Expense recognized in the Statement of Profit and Loss

Current service cost	3,300	1,525
Past service cost	-	-
Interest cost	2,932	333
Expected return on plan assets	-	-
Actuarial (gain) / loss on obligations	-	-
Settlements	-	-
Curtailements	-	-
Total expenses recognized in the Statement Profit and Loss*	6,232	1,858

*Included in Employee benefits expense (Refer Note 15). Actuarial (gain)/loss of PLN 31 March 2018: (1,16,956) is included in other comprehensive income.

Wipro Poland Sp. z o. o.
Summary of significant accounting policies and other explanatory information
(All amounts are in PLN unless otherwise stated)

iv) **Assets and liabilities recognized in the Balance Sheet:**

Present value of unfunded obligation as at the end of the year	-	(1,10,724)
Unrecognized actuarial (gains)/losses	-	-
Unfunded net asset / (liability) recognized in Balance Sheet*	-	(1,10,724)

*Included in provision for employee benefits (Refer note 11)

v) **Expected contribution to the fund in the next year**

Gratuity	-	-
----------	---	---

* Please note that since the scheme is managed on unfunded basis, the next year contribution is taken as nil.

vi) A quantitative sensitivity analysis for significant assumption as at 31 March 2018 is as shown below:

Impact on defined benefit obligation

Discount rate		
0.5% increase	0.00%	-3.90%
0.5% decrease	0.00%	4.20%
Rate of increase in salary		
0.5% increase	0.00%	4.20%
0.5% decrease	0.00%	-3.90%

Note 21 Segment reporting

The Company's business activity, falls within a single primary business segment, Therefore, disclosures as required under IND AS 108, 'Segment-reporting', has not been separately presented in the financial statements since the information is available directly from the Statement of Profit and Loss. Further the Company operates only in India.

Note 22 Financial Risk Management

Interest Rate Risk

The Companies borrowings are primarily from holding company & other group companies and no market borrowings/borrowings at floating interest rate, so no exposure to interest rate risk.

Credit Risk

Credit Risk arises from the possibility that customers may not be able to settle there obligation as agreed. To manage this, the company periodically assesses the financial reliability of customers taking into account the financial condition, current economic trend, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly, there is no significant concentration of

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 companies 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 companies net liability position through rolling forecast on the basis of expected cash flows. As on 31st March, 2018, cash & cash equivalents are held with major banks and financials institutions.

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

Wipro Poland Sp. z o. o.
Summary of significant accounting policies and other explanatory information
(All amounts are in PLN unless otherwise stated)

The table below summarizes the maturity profile of the Company's financial liabilities:

31 March 2018	Upto 12 months	More than 12 months
Trade payables	7,05,176	-
Other financial liabilities	6,83,185	-
Provisions	-	75,154

31 March 2017	Upto 12 months	More than 12 months
Trade payables	9,52,483	-
Other financial liabilities	16,98,046	-
Provisions	-	6,16,356

Note 23 Effective Tax Rate(ETR) Reconciliation

Particulars	31 March 2018	31 March 2017
Profit Before Taxtion	44,44,330	88,58,699
Enacted Income Tax Rate	19%	19%
Computed Expected Tax Expenses	8,44,423	16,83,153
Effect of		
Expenses Disallowed for Tax Purpose	64,725	1,10,464
Others Net	-	(8,087)
	<u>9,09,148</u>	<u>17,85,530</u>

Note 24 Prior period comparatives

Previous year's figures have been reclassified to confirm to this year's classification

For and on behalf of the Board of Directors

Wipro Poland Sp. z o. o.

Sd/-

Ramesh Phillips

Director

Place:

Date: 20 June 2018