



& Associates

Chartered Accountants

Floor 6, No. 5, Prestige Khoday Tower,
Raj Bhavan Road,
Bengaluru 560 001, INDIA
Tel: +91 80 3041 0000

INDEPENDENT AUDITOR'S REPORT

To The Members of Wipro Overseas IT Services Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Wipro Overseas IT Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow 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 Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018,



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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

The Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another auditor whose report dated June 1, 2017 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) The Company is a Private Company as defined under section 2(68) of the Act and covered under the criteria specified in the Notification G.S.R..583(E) dated June 13, 2017 as amended from time to time by Ministry of Corporate Affairs and complies with conditions specified therein. Accordingly, reporting under section 143(3)(f) of the Act with respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the Company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section 11 of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Deepak Rao

Partner

Membership No.113292

Place : Bangalore

Date : June 20, 2018



MSKA

& Associates

Chartered Accountants

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ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS
OF WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2018

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(i) (a) to (c) of the Order are not applicable to the Company.
- ii. The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties* covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.



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- According to the information and explanation given to us, no undisputed amounts are payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which were applicable to the Company were in arrears, as at March 31, 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.
- x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- xi. According to the information and explanations given to us, since the Company is a Private Company, the provisions of section 197 of the Act will not be applicable. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



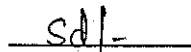
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- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Deepak Rao
Partner
Membership No.113292

Place : Bangalore
Date : June 20, 2018

WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH 2018
(Amount in INR except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2018	As at March 31, 2017
<u>ASSETS</u>			
Current assets			
Financial assets			
Cash and cash equivalents	5	397,868	500,000
Other current assets	6	2,562	6,440
Total current assets		400,430	506,440
TOTAL ASSETS		400,430	506,440
<u>EQUITY AND LIABILITIES</u>			
Equity			
Share capital	7	500,000	500,000
Other equity	8	(179,032)	(111,392)
Total equity		320,968	388,608
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	9	4,040	2,623
Other financial liabilities	10	-	75,967
Other current liabilities	11	75,422	39,242
Total current liabilities		79,462	117,832
TOTAL EQUITY AND LIABILITIES		400,430	506,440

See accompanying notes to the financial statements 1-19

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

As per our report attached
For **MSKA & Associates**
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of Board of Directors
Wipro Overseas IT Services Private Limited

Sd/-

Deepak Rao
Partner
Membership No: 113292
Place: Bangalore
Date: June 20,2018

Sd/-

K Balasubramanian
Director
DIN - 07725066
Place:
Date:

Sd/-

Nithin VJ
Director
DIN - 07740111
Place:
Date:

WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018
(Amount in INR except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2018	Year ended March 31, 2017
INCOME			
Revenue from operations		-	-
Other income		-	-
Total		<u>-</u>	<u>-</u>
EXPENSES			
Other expenses	12	67,640	44,772
Total Expenses		<u>67,640</u>	<u>44,772</u>
Profit /(Loss) before tax		(67,640)	(44,772)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total income tax expense		<u>-</u>	<u>-</u>
Profit/(Loss) for the period		<u>(67,640)</u>	<u>(44,772)</u>
Total Other Comprehensive Income for the period, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(67,640)</u>	<u>(44,772)</u>
Earnings / (Loss) per share (Equity shares of par value Rs.10 each)			
Basic		(1.35)	(0.90)
Diluted		(1.35)	(0.90)
No. of shares			
Basic		50,000	50,000
Diluted		50,000	50,000

See accompanying notes to the financial statements 1-19

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

As per our report attached
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of Board of Directors
Wipro Overseas IT Services Private Limited

Sd/-
Deepak Rao
Partner
Membership No: 113292
Place: Bangalore
Date: June 20,2018

Sd/-
K Balasubramanian
Director
DIN - 07725066
Place:
Date: June 20,2018

Sd/-
Nithin VJ
Director
DIN - 07740111
Place:
Date: June 20,2018

WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018
(Amount in INR except share and per share data, unless otherwise stated)

	As at 31 March 2018		As at 31 March 2017	
	No. of shares	Amount	No. of shares	Amount
(A) Equity share capital				
Equity shares of 50,000 each issued, subscribed and fully paid	50,000	500,000	50,000	500,000
Opening	50,000	500,000	50,000	500,000
Add: issue during the year	-	-	-	-
Closing	50,000	500,000	50,000	500,000

(B) Other equity

	Reserve and surplus		Total
	Retained earnings		
Balance as at 1 April 2016	(66,620)	(66,620)	(66,620)
Loss for the year	(44,772)	(44,772)	(44,772)
Other comprehensive income	-	-	-
Total other comprehensive income for the year	(44,772)	(44,772)	(44,772)
Balance as at 31 March 2017	(111,392)	(111,392)	(111,392)

	Reserve and surplus		Total
	Retained earnings		
Balance as at 1 April 2017	(111,392)	(111,392)	(111,392)
Profit for the year	(67,640)	(67,640)	(67,640)
Other comprehensive income	-	-	-
Total other comprehensive income for the year	(67,640)	(67,640)	(67,640)
Balance as at 31 March 2018	(179,032)	(179,032)	(179,032)

See accompanying notes to the financial statements

1-19

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

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Wipro Overseas IT Services Private Limited

Sd/-

Sd/-

Sd/-

Deepak Rao
Partner
Membership No: 113292
Place: Bangalore
Date: June 20, 2018

K Balasubramanian Nithin VJ
Director Director
DIN - 07725066 DIN - 07740111
Place: Place:
Date: June 20, 2018 Date: June 20, 2018

WIPRO OVERSEAS IT SERVICES PVT LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018
(Amount in INR except share and per share data, unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
A Cash flows from operating activities:		
Loss for the Period	(67,640)	(44,772)
Working capital changes :	-	-
Trade receivables and unbilled revenue	6,440	(6,440)
Loans and advances and other assets	(2,562)	-
Liabilities and provisions	(38,370)	51,212
Net cash generated from operations	(102,132)	-
Direct taxes paid, net	-	-
Net cash flows used in operating activities (A)	(102,132)	-
B Cash flows from investing activities:		
Net cash flow from investing activities (B)	-	-
C Cash flows from financing activities:		
Net cash flow from financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	(102,132)	-
Cash and cash equivalents at the beginning of the year	500,000	-
Cash and cash equivalents at the end of the year [refer note 5]	397,868	500,000

See accompanying notes to the financial statements

1-19

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

As per our report of even date attached
For **MSKA & Associates**
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of Board of Directors
Wipro Overseas IT Services Private Limited

Sd/-

Deepak Rao
Partner
Membership No: 113292
Place: Bangalore
Date: June 20,2018

Sd/-

K Balasubramanian
Director
DIN - 07725066
Place:
Date: June 20,2018

Sd/-

Nithin VJ
Director
DIN - 07740111
Place:
Date: June 20,2018

WIPRO OVERSEAS IT SERVICES PVT LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
(Amount in INR except share and per share data, unless otherwise stated)

1 General Information

Wipro Overseas IT Services Private Limited ("Wipro Overseas" or "Company") is a subsidiary of Wipro Limited (the holding Company) and was incorporated on 12th May 2015 under the provisions of the Companies Act, 2013 applicable in India

2 Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are 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.

Accounting policies have been applied consistently to all periods presented in these financial statements.

(ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis.

(iii) 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. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

a) Revenue recognition: The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

b) Expected credit losses on financial assets: On application of Ind AS109, the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

WIPRO OVERSEAS IT SERVICES PVT LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
(Amount in INR except share and per share data, unless otherwise stated)

3 Significant accounting policies

(i) Functional and presentation currency

These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

(ii) Foreign currency transactions

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(iii) Financial instruments

Non-derivative financial instruments:

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;
- 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:

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

WIPRO OVERSEAS IT SERVICES PVT LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
(Amount in INR except share and per share data, unless otherwise stated)

3 Significant accounting policies (continued)

B. 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.

C. 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.

(iv) Equity & Share capital

a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2018 and March 31, 2017 is 500,000 divided into 50,000 equity shares of Rs. 10 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

The voting right of an equity share holder on a poll (not on show of hands) are in proportion to his / its share of the paid-up equity. Voting rights cannot be exercised in respect of shares on which any call or other sums presentably payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

b) Retained earnings

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

(v) Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(vi) Finance Cost

Finance expenses comprise interest cost on borrowings, impairment losses recognized on financial assets, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of profit and loss using the effective interest method.

WIPRO OVERSEAS IT SERVICES PVT LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
(Amount in INR except share and per share data, unless otherwise stated)

(vii) 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.

a) Current income tax

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.

b) Deferred income tax

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.

(x) 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.

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.

WIPRO OVERSEAS IT SERVICES PVT LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
(Amount in INR except share and per share data, unless otherwise stated)

4 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 believes that the adoption of this amendment will not have a material effect on its financial statements.

(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.

(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 believes that the adoption of this amendment will not have a material effect on its financial statements.

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	<u>As at</u> <u>31 March 2018</u>	<u>As at</u> <u>31 March 2017</u>
5 Cash and cash equivalent		
Cash and cash equivalents		
Balances with banks:		
On current accounts	397,868	500,000
	<u>397,868</u>	<u>500,000</u>
6 Other Current Assets		
Balances with excise, customs and other authorities	-	6,440
Balance receivable from related parties	2,562	-
	<u>2,562</u>	<u>6,440</u>
7 Share Capital		
(i) The details of share capital are given below:		
Authorised capital		
50,000 (2017: 50,000) equity shares [Par value of INR 10/- per share]	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
Issued, subscribed and fully paid-up capital		
50,000 (2017: 50,000) equity shares [Par value of INR 10/- per share]	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
(ii) The following is the reconciliation of number of shares.		
Number of Equity shares as at beginning of the year	50,000	50,000
Number of Equity shares Issued during the year	-	-
Number of Equity shares outstanding as at the end of the year	<u>50,000</u>	<u>50,000</u>
(iii) Details of share holding pattern by related parties		
Equity Shares:		
Name of shareholders		
Wipro Limited (Holding Company)	49,998	49,998
Total	<u>49,998</u>	<u>49,998</u>
* Wipro Limited holds the remaining 2 shares jointly with various individuals		
8 Other Equity		
Retained Earnings		
Balance from Previous year	(111,392)	(66,620)
Profit/(loss) for the year	(67,640)	(44,772)
Closing Balance	<u>(179,032)</u>	<u>(111,392)</u>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
(Amount in INR except share and per share data, unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017
9 Trade payables		
Total outstanding due to micro and small enterprises	-	-
Total outstanding due to creditors other than micro and small enterprises	4,040	2,623
Payable to group companies	-	-
	4,040	2,623
Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). There is no interest payable or paid to any suppliers under the said Act.		
10 Other Financial Liabilities		
Current		
Balances due to related parties	-	75,967
	-	75,967
11 Other Current Liabilities		
Statutory liabilities	-	1,590
Provisions	75,422	37,652
	75,422	39,242
12 Other expenses		
Legal and professional charges	32,640	19,026
Rates and taxes	-	6,726
Audit fees (Statutory Audit)	35,000	19,020
	67,640	44,772

WIPRO OVERSEAS IT SERVICES PVT LTD
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13. Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income/(loss) and share data used in the basic and diluted EPS computations:

	As at 31 March 2018	As at 31 March 2017
Loss attributable to equity holders	(67,640)	(44,772)
Weighted average number of equity shares	50,000	50,000
Basic & Diluted loss per share	(1.35)	(0.90)

14 Related Party Transactions

The following are the entities with which the Company has related party transactions:

Name of the Party	Relationship with Company
Wipro Gallagher Solutions, India Branch	Fellow Subsidiary
Wipro Limited	Holding Company

The Company had the following transactions with related parties during the year ended 31st March 2018

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Wipro Limited		
Reimbursement	2,562	46,620
Wipro Gallagher Solutions, India Branch	-	29,347
Reimbursement		

The following is the listing of the receivables and payables to related parties as at 31st March 2018

Name of the Party	As at 31 March 2018	As at 31 March 2017
Receivables/(Payables)		
Wipro Limited	2,562	(46,620)
Wipro Gallagher Solutions, India Branch	-	(29,347)

15 Capital management

The Company does not have any debt during the year and hence disclosure is not applicable.

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16 Capital Commitment and contingency

The Company has no Capital Commitment and contingent Liabilities as on 31st March 2018
Financial Instrument

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

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest Risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company does not have any investments and hence do not expose it to significant interest rate risk

(ii) Foreign currency risk

The Company has no foreign currency exposure.

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 receivable.

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 does not foresee such a risk as its current assets are greater than its current liability. 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. The maturity profile of all the financial assets and liabilities are less than 6 months

17 Segment Reporting

The Company has only one business and geographic segment. In line with IND-AS 108, as the relevant information is available from balance sheet and the statement of profit and loss itself, and keeping in view the objective of segment reporting, the Company is not required to disclose segment information as per IND AS -108.

18 Derivatives

The unhedged foreign exchange exposure as at March 31, 2018 is Nil (March 31, 2017: Nil)

19 Comparatives for previous period

The Company has reclassified and regrouped the previous period figures to conform to current period.

As per our report attached
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

Sd/-
Deepak Rao
Partner
Membership No: 113292
Place: Bangalore
Date: June 20,2018

For and on behalf of Board of Directors
Wipro Overseas IT Services Private Limited

Sd/-	Sd/-
K Balasubramanian	Nithin VJ
Director	Director
DIN - 07725066	DIN - 07740111
Place:	Place:
Date: June 20,2018	Date: June 20,2018