WIPRO CYPRUS PRIVATE LIMITED

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2018

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Board of Directors:	Milorad Vujnovic Ashish Chawla
Company Secretary:	CCY Services Limited
Independent Auditors:	BDO Ltd Certified Public Accountants (CY) and Registered Auditors 236 Strovolou Avenue P.C. 2048 Strovolos Nicosia, Cyprus
Registered office:	10 Diomidous Street Alphamega Akropolis Building, 3rd floor, office 401 P.C.2024, Nicosia Cyprus
Bankers:	HSBC Plc CITI BANK
Registration number:	175425

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 March 2018.

Principal activity and nature of operations of the Company
The principal activity of the Company is to act as financing and holding company.

Dividends
The Board of Directors does not recommend the payment of a dividend.

Share capital
There were no changes in the share capital of the Company during the year under review.

Board of Directors
The members of the Company's Board of Directors as at 31 March 2018 and at the date of this report are presented on page 1.

In accordance with the Company's Articles of Association the sole Director presently member of the Board continues in office.

Events after the reporting period
Any significant events that occurred after the end of the reporting period are described in note 23 to the financial statements.

Independent Auditors
During the year the Independent Auditors of the Company, MGI Gregoriou & Co Ltd, resigned and BDO Ltd was appointed in their place.

By order of the Board of Directors,

Sd/-
CCY Services Limited
Secretary
Nicosia,
Date: 19th June 2018

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Independent Auditor's Report

To the Members of Wipro Cyprus Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of parent company Wipro Cyprus Private Limited (the "Company"), which are presented in pages 6 to 29 and comprise the statement of financial position as at 31 March 2018, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of parent company Wipro Cyprus Private Limited as at 31 March 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report (continued)

To the Members of Wipro Cyprus Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, the management report, has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In our opinion, and in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the management report.

Independent Auditor's Report (continued)

To the Members of Wipro Cyprus Private Limited

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Comparative figures

The financial statements of the Company for the year ended 31 March 2017 were audited by another auditor who expressed an unmodified opinion on those financial statements on 31 May 2017.

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Terence Kiely
Certified Public Accountant and Registered Auditor
for and on behalf of
BDO Ltd
Certified Public Accountants (CY) and Registered Auditors

Nicosia, Cyprus
19 June 2018

WIPRO CYPRUS PRIVATE LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 March 2018

	Note	01/04/2017 - 31/03/2018 INR	01/04/2016 - 31/03/2017 INR
Dividend income		394,054,718	366,048,019
Interest income		68,189,251	103,602,471
Other operating income	5	-	194,978,852
Administration and other expenses	6	(15,241,339)	(888,253,608)
Operating (loss)/profit	7	447,002,629	(223,624,266)
Finance income	8	357,356	445,601,665
Finance costs	8	(544,491,677)	(118,212,028)
Profit before tax		(97,131,691)	103,765,371
Tax	9	(171,801,586)	(180,643,955)
Net (loss)/profit for the year		(268,933,277)	(76,878,584)
Other comprehensive income		-	-
Total comprehensive income for the year		(268,933,277)	(76,878,584)

The notes on pages 10 to 23 form an integral part of these Financial Statements

WIPRO CYPRUS PRIVATE LIMITED

STATEMENT OF FINANCIAL POSITION

31st March 2018

	Note	31/03/2018 INR	31/03/2017 INR
ASSETS			
Non-current assets			
Investments in subsidiaries	10	32,385,584,984	32,324,484,573
Available-for-sale financial assets	11	65,664	65,664
Receivables	13	1,759,940	1,759,940
		32,387,410,588	32,326,310,177
Current assets			
Receivables	13	1,438,460,666	866,182,281
Loans receivable	12	1,978,239,352	2,283,713,134
Refundable taxes	19	65,709,937	3,418,514
Cash at bank and in hand	14	1,049,767,842	1,062,552,633
		4,532,177,797	4,215,866,562
Total assets		36,919,588,385	36,542,176,739
EQUITY AND LIABILITIES			
Equity			
Share capital	15	10,357,999	10,357,999
Share premium		23,937,324,865	23,937,324,865
Redeemable shares	16	3,055,815	3,055,815
Other reserves		17,495,844,534	17,495,844,534
Accumulated losses		(12,852,261,462)	(12,583,328,185)
Total equity		28,594,321,751	28,863,255,028
Non-current liabilities			
Current liabilities			
Trade and other payables	18	3,239,752,705	2,086,073,261
Borrowings	17	5,085,513,930	5,592,848,450
		8,325,266,634	7,678,921,711
Total liabilities		8,325,266,634	7,678,921,711
Total equity and liabilities		36,919,588,385	36,542,176,739

On 19th June 2018 the Board of Directors of Wipro Cyprus Private Limited authorised these financial statements for issue.

Sd/-
Milorad Vujnovic
Director

Sd/-
Ashish Chawla
Director

The notes on pages 10 to 23 form an integral part of these Financial Statements

CASH FLOW STATEMENT
Year ended 31 March 2018

	Note	01/04/2017 - 31/03/2018 INR	01/04/2016 - 31/03/2017 INR
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		(97,131,691)	103,765,371
Adjustments for:			
Unrealised exchange (profit)/loss		486,258,183	(443,410,272)
Write back of reinstatement expense			-
Impairment charge - investments in subsidiaries	10	454	803,031,835
Provision for loan & other receivables		4,216,592	
Dividend income		(394,054,718)	(366,048,019)
Interest income	8	(68,546,607)	(105,793,864)
Interest expense	8	70,859,036	117,241,905
		1,601,248	108,786,956
Changes in working capital:			
(Increase)/decrease in receivables		(868,116,980)	(394,532,173)
Increase in trade and other payables		1,045,140,493	529,724,365
Cash generated from operations		178,624,761	243,979,148
Interest received			103,602,471
Dividends received		394,054,718	366,048,019
Tax paid		(171,801,586)	(184,876,362)
Net cash generated from operating activities		400,877,893	528,753,276
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of available-for-sale financial assets			
Payment for purchase of investments in subsidiaries	10		(33,999,013)
Loans repayments received		429,505,892	1,330,423,125
Proceeds from sale of investments in subsidiary undertakings		-	115,160,573
Interest received		115,348,803	2,191,393
Net cash generated from/(used in) investing activities		544,854,695	1,413,776,078
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		-	
Repayments of borrowings		(2,381,154,730)	(2,633,348,567)
Proceeds from borrowings		1,955,475,000	
Unrealised exchange profit		(486,258,183)	443,410,272
Interest paid		(46,579,467)	(117,241,905)
Net cash (used in)/generated from financing activities		(958,517,379)	(2,307,180,200)
Net (decrease)/increase in cash and cash equivalents		(12,784,791)	(364,650,846)
Cash and cash equivalents at beginning of the year		1,062,552,633	1,427,203,479
Cash and cash equivalents at end of the year	14	1,049,767,842	1,062,552,633

The notes on pages 10 to 23 form an integral part of these Financial Statements

WIPRO CYPRUS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2018

	Note	Share Capital	Redeemable shares	Share premium	Other distributable reserve	Advances from shareholders	Accumulated losses	Total
		INR	INR	INR	INR	INR	INR	INR
Balance at 1 April 2016		**10,357,999**	**3,055,815**	**23,937,324,865**	**16,268,322,358**	**1,227,522,176**	**(12,506,449,601)**	**28,940,133,612**
Net loss for the year		-	-	-	-	-	(76,878,584)	(76,878,584)
Balance at 31 March 2017		**10,357,999**	**3,055,815**	**23,937,324,865**	**16,268,322,358**	**1,227,522,176**	**(12,583,328,185)**	**28,863,255,028**
Net loss for the year							(268,933,277)	(268,933,277)
Balance at 31 March 2018		**10,357,999**	**3,055,815**	**23,937,324,865**	**16,268,322,358**	**1,227,522,176**	**(12,852,261,462)**	**28,594,321,751**

The notes on pages 10 to23 form an integral part of these Financial Statements

1. Incorporation and principal activities

Country of incorporation

The Company Wipro Cyprus Private Limited (the "Company") was incorporated in Cyprus on 27th of April 2006 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 10 Diomidous Street, Alphamega Akropolis Building, 3rd floor, office 401, P.C.2024, Nicosia, Cyprus.

Principal activity and nature of operations of the Company

The principal activity of the Company is to act as financing and holding company.

2 Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

2 Going concern basis

The Company incurred a loss of INR 268,933,277 for the year ended 31 March 2018, and, as at that date its current liabilities exceeded its current assets by INR 3,924,508,711. The Company is dependent upon the continuing financial support of its shareholder without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realise its assets and discharge its liabilities in the ordinary course of business.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

The Company is not required by the Cyprus Companies Law, Cap.113, to prepare consolidated financial statements because the ultimate parent company publishes consolidated financial statements In accordance with Generally Accepted Accounting Principles in India and the Company does not intend to issue consolidated financial statements for the year ended 31 March 2018.

Since the 7th Directive of the European Union permits the preparation of consolidated financial statements in accordance with the Directive or in a manner equivalent to the Directive, and since the Cyprus Companies Law, Cap. 113, provides the aforementioned exemption, the provisions of International Financial Reporting Standard 10 'Consolidated Financial Statements' that require the preparation of consolidated financial statements in accordance with IFRS do not apply.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of and available-for-sale financial assets.

2 Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 April 2017. This adoption did not have a material effect on the accounting policies of the Company.

Up to the date of approval of the financial statements, certain new standards, interpretations and amendments to existing standards have been published that are not yet effective for the current reporting period and which the Company has not early adopted, as follows:

(i) Issued by the IASB and adopted by the European Union

New standards

- IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2018).
- IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018).

(ii) Issued by the IASB but not yet adopted by the European Union

New standards

- IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019).
- IFRS 17 "Insurance Contracts" (effective for annual periods beginning on or after 1 January 2021).

Amendments

- Amendments to IFRS2: Classification and Measurement of Share-based Payment Transactions (effective for annual periods beginning on or after 1 January 2018).
- Amendments to IFRS 4; Applying IFRS 9 "Financial Instruments" with IFRS 4 "Insurance Contracts" (effective for annual periods beginning on or after 1 January 2018).
- Clarifications to IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018).
- Annual Improvements to IFRSs 2014-2016 Cycle (issued on 8 December 2016) (effective for annual periods beginning on or after 1 January 2018)
- Amendments to IAS 40: "Transfers of Investmenty Property" (effective for annual periods beginning on or after 1 January 2018).

New IFRICs

- IFRIC Interpretation 22 "Foreign Currency Transactions and Advance Consideration" (effective for annual periods beginning on or after 1 January 2018).
- IFRIC Interpretation 23 "Uncertainty over Income Tax Treatments" (effective for annual periods beginning on or after 1 January 2019).

The Board of Directors expects that the adoption of these standards or interpretations in future periods will not have a material effect on the financial statements of the Company.

2 Subsidiary companies

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

3 Revenue recognition

Revenues earned by the Company are recognised on the following bases:

- **Income from investments in securities**

Dividend from investments in securities is recognised when the right to receive payment is established. Withheld taxes are transferred to profit or loss. Interest from investments in securities is recognised on an accruals basis.

Profits or losses from the sale of investments in securities represent the difference between the net proceeds and the carrying amount of the investments sold and is transferred to profit or loss.

The difference between the fair value of investments at fair value through profit or loss as at 31 March 2018 and the mid cost price represents unrealised gains and losses and is included in profit or loss in the period in which it arises. Unrealised gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised in equity. When available-for-sale financial assets are sold or impaired, the accumulated fair value adjustments are included in profit or loss as fair value gains or losses on investments, taking into account any amounts charged or credited to profit or loss in previous periods.

- **Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method.

- **Dividend income**

Dividend income is recognised when the right to receive payment is established.

3 Debtors and provisions for bad debts

Bad debts are written off to profit or loss and a specific provision is made, where it is considered necessary. No general provision for bad debts is made. Trade debtors are stated after deducting the specific provision for bad and doubtful debts, if any.

3 Finance income

Interest income is recognised on a time-proportion basis using the effective method.

3 Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

3 Foreign currencies

The financial statements are presented in the currency of the primary economic environment in which the entity operates, the INR (INR) (its functional currency).

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income and then in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income and then in equity.

The assets and liabilities of the Company's foreign operations (including comparatives) are expressed in INR using exchange rates prevailing on the reporting date. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Company's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed off.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

2 Dividends

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

2 Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Loans granted

Loans originated by the Company by providing money directly to the borrower are categorised as loans and are carried at amortised cost. The amortised cost is the amount at which the loan granted is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount, and minus any reduction for impairment or uncollectibitity. All loans are recognised when cash is advanced to the borrower.

The effective Interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

Financial assets

(1)Classification

The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity Investments and available for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

- Loans and receivables

  Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and for which there is no intention of trading the receivable. They are included in current assets, except for maturities greater than twelve months after the reporting date. These are classified as non-current assets. The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

- Available-for-sale financial assets

  Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified In any of the other categories. They are included in non-current assets, unless management intends to dispose of the investment within twelve months of the reporting date.

(2)Recognition and measurement

Regular Way Purchases And Sales Of Financial Assets Are Recognised On Trade-Date Which Is The Date On Which The Company Commits To Purchase Or Sell The Asset, Investments Are Initially Recognised At Fair Value Plus Transaction Costs For All Financial Assets Not Carried At Fair Value Through Profit Or Loss. Financial Assets Carried At Fair Value Through Profit Or Loss Are Initially Recognised At Fair Value And Transaction Costs Are Expensed In Profit Or Loss. Financial Assets Are Derecognised When The Rights To Receive Cash Flows From The Financial Assets Have Expired Or Have Been Transferred And The Company Has Transferred Substantially All Risks And Rewards Of Ownership. Available-For-Sale Financial Assets And Financial Assets At Fair Value Through Profit Or Loss Are Subsequently Carried At Fair Value. Loans And Receivables Are Carried At Amortised Cost Using The Effective Interest Method.

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in profit or loss in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss when the Company's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity specific inputs. Equity investments for which fair values cannot be measured reliably are recognised at cost less impairment.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss, while translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income,

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss as gains and losses on available-for-sale financial assets.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Company's right to receive payments is established.

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets the cumulative loss which is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss, is removed from equity and recognised in profit or loss.

For financial assets measured at amortised cost, if in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available for sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available for sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

<u>Cash and cash equivalents</u>
For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank.

<u>Borrowings</u>
Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2 Derecognition of financial assets and liabilities

<u>Financial assets</u>
A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement: or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset,. or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

2 Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

3.Financial risk management

Financial risk factors

The Company is exposed to market price risk, interest rate risk, credit risk, currency risk, liquidity risk and capital risk management arising from the financial instruments It holds. The risk management policies employed by the Company to manage these risks are discussed below:

3.1 Market price risk

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, The Company's available-for-sale financial assets and financial assets at fair value through profit or loss are susceptible to market price risk arising from uncertainties about future prices of the investments, The Company's market price risk is managed through diversification of the investment portfolio.

3.2 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's Income and operating cash flows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets. The Company is exposed to interest rate risk in relation to its non-current borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk, The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

3.3 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities - primarily trade receivables and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

3.4 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Indian Rupee (INR), USD and the Euro. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

3.5 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

31 March 2018	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
	INR	INR	INR	INR	INR	INR	INR
Bank loans	1,955,475,000	2,015,768,435	15,197,249	2,000,571,186			
Trade and other payables	942,682	942,682	942,682				
Payables to related parties	3,235,854,541	3,235,854,541		3,235,854,541			
Loans from shareholders	3,130,038,930	3,187,854,232		3,187,854,232			
	8,322,311,153	**8,440,419,890**	**16,139,931**	**8,424,279,959**	-	-	-

31 March 2017	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
	INR	INR	INR	INR	INR	INR	INR
Trade and other payables	0	0					
Payables to related parties	2,084,614,176	2,084,614,176	1,127,061,901	957,552,275			
Loans from shareholders	5,592,848,450	5,647,991,057		5,647,991,057			
	7,677,462,626	**7,732,605,233**	**1,127,061,901**	**6,605,543,332**	-	-	-

3. 6 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

4.Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors,

including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Income taxes**

  Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due, Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- **Impairment of investments in subsidiaries**

  The Company periodically evaluates the recoverability of investments in subsidiaries whenever Indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries/associates would be compared to their carrying amounts to determine if a write-down to fair value Is necessary.

- **Impairment of loans receivable**

  The Company periodically evaluates the recoverability of loans receivable whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country in which the borrower operates, which may indicate that the carrying amount of the loan is not recoverable. If facts and circumstances indicate that loans receivable may be impaired, the estimated future discounted cash flows associated with these loans would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Impairment of available-for-sale financial assets**

  The Company follows the guidance of IAS 39 in determining when an investment is other-than-temporarily impaired. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost and the financial health and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

5.Other operating income

	01/04/2017 - 31/03/2018	01/04/2016 - 31/03/2017
	INR	INR
Bad debts recovered	-	114,436,198
Reversal of impairment of investments in subsidiaries	-	80,542,654
	-	194,978,852

6.Administration and other expenses

	01/04/2017 - 31/03/2018	01/04/2016 - 31/03/2017
	INR	INR
Impairment charge - investments in subsidiaries	454	883,574,489
Auditors' remuneration	586,133	421,697
Legal fees	9,866,302	3,980,362
Bad debts written off	4,216,592	277,060
Sundry expenses	571,858	-
	15,241,339	888,253,608

Impairment charge relates to the amount of investment in Wipro Australia Pty Ltd INR 454 (Last year Cellent GmbH INR 883,574,489) that was impaired during the year.

Provisions for bad and doubtful debts comprise receivable balance from Wipro Information Technology Egypt SAE amounting to INR2,325,716 & receivable from Wipro IT Services Ukraine LLC of INR1,890,876 (last year Wipro Technologies Spain SL of the amount INR 277,060) that were considered not recoverable.

7. Operating (Loss)/ Profit

	01/04/2017 - 31/03/2018	01/04/2016 - 31/03/2017
	INR	INR
Operating (loss)/ profit is stated after charging the following items:		
Auditors remuneration	586,133	421,697
Trade receivables - Impairment charge for bad and doubtful debts	4,216,592	277,060

8. Finance Income/cost

	01/04/2017 - 31/03/2018	01/04/2016 - 31/03/2017
	INR	INR
Interest Income	357,356	2,191,393
Net Exchange profit	-	443,410,272
Finance Income	357,356	445,601,665
Net foreign exchnage losses	(473,094,344)	-
Interest expense	(70,859,036)	(117,241,905)
Sundry finance expenses	(538,296)	(970,123)
Finance Costs	(544,491,677)	(118,212,028)
Net finance Income/(Cost)	(544,134,321)	327,389,637

9. Tax

	01/04/2017 - 31/03/2018	01/04/2016 - 31/03/2017
	INR	INR
Corporation tax - current year	-	1,741,071
Overseas tax	171,801,586	178,902,884
Charge for the year	171,801,586	180,643,955

10. Investment in Subsidiaries

	2018	2017
	INR	INR
Balance at 1 April	32,324,484,573	33,208,677,968
Additions (PT WT Indonesia)	61,100,865	33,999,013
Capital reduction		(115,160,573)
Impairment charge	(454)	(883,574,489)
Reversal of Impairment charge (Wipro Argentina)	-	80,542,654
Balance at 31 March	32,385,584,984	32,324,484,573

10. Investment in Subsidiaries (continued)

The details of the subsidiaries are as follows:

Name	Country of Incorporation	Principle Activities	% of Holding - 31-03-2018	% of Holding - 31-03-2017	Value of Investment as on 31-03-2018	Value of Investment as on 31-03-2017
Wipro Information Technology Netherlands BV.	Netherlands	Development, implementation of IS Systems for retail industry	100%	100%	4,599,526,105	4,599,526,105
Wipro Technologies SRL	Romania	IT Services	97.28%	97.28%	168,983,446	168,983,446
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	Hungary	Investment Company	100%	100%	20,321,673,629	20,321,673,629
Wipro Technologies S.A DE C.V	Mexico	IT Services	91%	91%	40,935,836	40,935,836
Wipro BPO Philippines LTD. Inc	Philippines	IT and BPO services	99.99%	99.99%	180,047,211	180,047,211
Wipro Arabia Co. Limited	Saudi Arabia	Software app development, implementation and maintenance services, systems integration and data storage services	66.67%	66.67%	238,802,757	238,802,757
Wipro Information Technology Egypt SAE	Egypt	IT Services	99.99%	99.99%	1	1
Wipro Poland Sp. Z.o.o	Poland	IT and BPO services	99%	99%	684,029	684,029
Wipro Technologies SA (Earlier as Wipro Technologies Argentina SA)	Argentina	IT Services	95%	95%	157,186,471	157,186,471
Wipro Technologies South Africa (Proprietary) Limited	South Africa	IT and BPO services	69.42%	69.42%	22,096,079	22,096,079
Wipro IT Services Poland Sp. Z.o.o	Poland	Software development and maintenance.	100%	100%	27,610,650	27,610,650
Wipro Gulf LLC	Sultanate of Oman	IT and BPO services	99.90%	99.90%	348,085,233	348,085,233
Wipro Australia Pty Limited	Australia	IT Services	0.00%	100.00%		454
Wipro Shanghai Limited (Earlier as Wipro Shanghai China Limited)	China	IT Services	87.88%	87.88%	79,532,500	79,532,500
PT WT Indonesia	Indonesia	IT Services	99.60%	99.60%	72,294,660	11,193,795
Wipro Doha LLC	Qatar	IT Services	49%	49%	1,644,930	1,644,930
Wipro (Thailand) Co Limited	Thailand	IT Services	99.90%	99.90%	153,824,005	153,824,005
Wipro Bahrain Limited WLL	Bahrain	IT Services	100%	100%	6,249,685	6,249,685
Wipro Technologies Australia Pty Ltd.	Australia	IT Services	100%	100%	1,130,733,240	1,130,733,240
Cellent GmbH	Germany	IT Services	100%	100%	4,801,675,504	4,801,675,504
Wipro Corporate Technologies Ghana Limited	Ghana	IT Services	100%	100%	33,941,285	33,941,285
Wipro IT Services Ukraine LLC	Ukraine	IT Services	99.99%	99.99%	2,428	2,428
Rainbow Software LLC	Iraq	IT Services	99.99%	99.99%	55,300	55,300
					32,385,584,984	32,324,484,573

The investments in subsidiaries are presented at cost in the accounts.

Though the company has invested only 49% in Wipro Doha LLC, the company controls Wipro Doha LLC through a Share holders agreement. Hence the same is classified as a subsidiary.

11. Available-for-sale financial assets

	01/04/2017 - 31/03/2018	01/04/2016 - 31/03/2017
	INR	INR
Balance at 1 April	65,664	65,664
Additions	-	-
Balance at 31 March	65,664	65,664

The above represents minority interest as at 31 March 2018 in the following companies: 0.01% of Wipro Technologies Russia Ltd, 1% of Wipro Technologies Nigeria Ltd and 0.035% of Wipro Technologies Peru S.A.C. 0.35%

The available-for-sale financial assets are presented at cost in the accounts. Based on management representations the cost of these investments their fair value as at 31st March 2018.

12. Loans receivable

	01/04/2017 - 31/03/2018	01/04/2016 - 31/03/2017
	INR	INR
Loans to own subsidiaries (Note 20.3)	1,755,297,296	510,866,586
Loans to related parties (Note 20.3)	222,942,056	1,772,846,548
	1,978,239,352	2,283,713,134
Less : Current portion	(1,978,239,352)	(2,283,713,134)
Non-current portion	-	-

The exposure of the company to credit risk in relation to loans receivable is reported in note 3 of the financial statements.

The fair values of non-current receivables approximate to their carry amounts as presented above.

13. Receivables

	01/04/2017 - 31/03/2018	01/04/2016 - 31/03/2017
	INR	INR
Receivables from own subsidiaries (Note 20.2)	436,493	271,466,740
Receivables from realted companies (Note 20.2)	1,437,847,521	594,708,503
Other receivables	1,759,940	1,759,940
Refundable VAT	176,652	7,038
	1,440,220,606	867,942,221
Less: Non-current recceivables	(1,759,940)	(1,759,940)
	1,438,460,666	866,182,281

14. Cash at bank & in hand

	31/03/2018	31/03/2017
	INR	INR
Cash in transit	-	2,149,141
Cash at bank	1,049,767,842	1,060,403,492
	1,049,767,842	1,062,552,633

15.Share capital

	2018 Number of shares	2018 EUR	2017 Number of shares	2017 EUR
Authorised				
Ordinary shares of €1 each	163,612	163,612	163,612	163,612
Non-classified shares of €1 each	291,388	291,388	291,388	291,388
	455,000	455,000	455,000	455,000
Issued and fully paid				
Balance at 1 April	163,612	10,357,999	163,612	10,357,999
Balance at 31 March	163,612	10,357,999	163,612	10,357,999

Authorised capital
There were no changes in the authorised share capital of the Company during the year under review.

Issued capital
There were no changes in the share capital of the Company during the year under review.

16.Redeemable shares

Redeemable shares

	2018 Number of shares	2018 EUR	2017 Number of shares	2017 EUR
Authorised				
Redeemable shares of €1 each	45,000	45,000	45,000	45,000
		INR		**INR**
Issued and fully paid				
Balance at 1 April	45,000	3,055,815	45,000	3,055,815
Balance at 31 March	45,000	3,055,815	45,000	3,055,815
Balance at 31 March		3,055,815		3,055,815

17. Borrowings

	31/03/2018 INR	31/03/2017 INR
Current borrowings		
Loans from shareholders (Note 20.5)	3,130,038,930	5,592,848,450
Loan from Bank & financial institutions	1,955,475,000	-
Total	5,085,513,930	5,592,848,450

Bank loan bears interest at 0.75% + LIBOR and is repayable twelve months from the first utilisation date.

18. Trade and other payables

	31/03/2018 INR	31/03/2017 INR
Accruals	2,955,482	1,459,085
Payables to own subsidiaries (Note 20.4)	2,122,791,562	1,913,049,555
Payables to related companies (Note 20.4)	1,004,524,029	171,564,621
Payables to share holders (Note 20.4)	108,538,951	-
Other payables	942,682	-
	3,239,752,705	**2,086,073,261**

19. (Refundable) taxes/current tax liabilities

	31/03/2018 INR	31/03/2017 INR
Corporation tax	(65,709,937)	(3,418,514)
	(65,709,937)	(3,418,514)

20. Related party transactions

The Company is controlled by Wipro Ltd, incorporated in India, which owns 99.99% of the Company's shares.

The following transactions were carried out with related parties:

20.1 Dividend income from subsidiaries

	01/04/2017- 3/31/2018 INR	01/04/2016- 31/03/2017 INR
Wipro Technologies S.R.L.	394,054,718	154,104,613
Wipro Gulf LLC	-	169,744,400
Wipro Technologies South Africa Ltd	-	42,199,006
	394,054,718	366,048,019

20.2 Receivables from related parties (Note 13)

Name	Nature of transactions	3/31/2018 INR	3/31/2017 INR
Wipro IT Services Poland Sp Zoo	Finance	-	229,330,580
Wipro Technologies GMBH	Finance	39,983,444	218,721,329
Wipro Doha LLC	Finance	-	1,030,797
Wipro Corporate Technologies Ghana Limited	Finance	436,493	-
Wipro Technologies Ltd Russia	Finance	-	595,203
Wipro IT Services Ukraine LLC	Finance	1,897,944	1,387,498
Less: Wipro IT Services Ukraine LLC	Finance	(1,897,944)	-
Wipro Technologies South Africa Ltd	Finance	-	39,717,865
Wipro Limited	Finance	-	-
Wipro Outsourcing Services (Ireland) Limited	Finance	221,250,010	-
Designit Denmark A.s	Finance	1,176,614,067	375,391,971
		1,438,284,014	866,175,243

20.Related party transactions (continued)

20.3 Loans to related undertakings (Note 12)	**31/03/2018 INR**	**31/03/2017 INR**
Wipro Technologies Argentina	101,691,877	103,956,248
Wipro Infotech Egypt SAE	105,835,184	102,743,570
less: Wipro Infotech Egypt SAE provision	(105,835,184)	(102,743,570)
Wipro Information Technology Netherlands BV	386,930,351	406,910,338
Wipro Corporate Technologies Ghana Ltd	-	1,110,835
Wipro LLC	-	129,707,559
Wipro IT Kazakhstan LLP	31,455,355	30,191,367
PT WT Indonesia	-	361,032,838
Wipro Technologies Canada Ltd	138,820,711	132,476,806
Wipro Technologies Australia Pty Ltd (Formerly Wipro Promax Analytics Solutions Pty Ltd)	1,050,430,199	1,060,803,470
Wipro Technology Chile SPA	52,665,990	57,523,673
Wipro IT Services Poland SP.Z.O.O	216,244,868	-
	1,978,239,352	**2,283,713,134**

The above loans bear interest at 12 month LIBOR + 200 basis points, and are repayable on demand or within the following 12 months.

20.4 Payables to related parties (Note 18)

Name	Nature of transaction	**31/03/2018 INR**	**31/03/2017 INR**
Wipro Information Technology Netherlands BV	Finance	640,431,191	628,347,264
Wipro Arabia Ltd	Finance	1,178,743,687	957,552,275
Wipro Portugal SA	Finance	841,852,961	78,916,733
Wipro Technologies Austria GMbh	Finance	36,663,001	25,273,168
Wipro Outsourcing Services (Ireland)	Finance	-	12,596,593
Wipro Retail UK	Finance	18,158	10,270,572
Wipro Technologies SRL Romania	Finance	303,616,683	327,150,016
Wipro Information Technology Austria	Finance	57,472,904	-
New Logic Technologies SARL (Earlier Wipro France SAS)	Finance	68,517,004	44,507,555
Wipro Limited	Finance	108,538,951	-
		3,235,854,541	2,084,614,176

20.5 Shareholder's loan (Note 17)

	31/03/2018 INR	**31/03/2017 INR**
Wipro Limited	-	2,037,458,866
Wipro Holding UK	3,130,038,930	3,555,389,584
	3,130,038,930	5,592,848,450

The loan due to Wipro Holding UK bears interest at 12 month LIBOR + 200 basis points and is repayable on 5 March 2019.

21.Contingent liabilities

The Company had no contingent liabilities as at 31 March 2018.

22.Commitments

The Company had no capital or other commitments as at 31 March 2018.

23.Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 3 and 5

WIPRO CYPRUS PRIVATE LIMITED

DETAILED INCOME STATEMENT

Year ended 31 March 2018

	Page	01/04/2017 - 31/03/2018 INR	01/04/2016 - 31/03/2017 INR
Revenue			
Dividend income		394,054,718	366,048,019
Loan interest income		68,189,251	103,602,471
Bad debts recovered		-	114,436,198
Reversal of Impairment of investments in subsidiaries		-	80,542,654
		462,243,969	664,629,342
Other operating expenses	23	(11,024,293)	(4,679,119)
Impairment charge - Loans & other receivables		(4,216,592)	
Impairment charge - investments in subsidiaries		(454)	(883,574,489)
Operating (loss)/profit		447,002,629	(223,624,266)
Finance income	24	357,356	445,601,665
Finance costs	24	(544,491,677)	(118,212,028)
Net profit for the year before tax		**(97,131,691)**	**103,765,371**

WIPRO CYPRUS PRIVATE LIMITED

OTHER OPERATING EXPENSES

Year ended 31 March 2018

	01/04/2017-31/03/2018	01/04/2016-31/03/2017
	INR	**INR**
Auditors' remuneration	586,133	421,697
Legal fees	9,866,302	3,980,362
Bad debts written off	4,216,592	277,060
Sundry expenses	571,858	-
	15,240,885	**4,679,119**

WIPRO CYPRUS PRIVATE LIMITED

FINANCE INCOME/COST

Year ended 31 March 2018

	01/04/2017-31/03/2018 INR	01/04/2016-31/03/2017 INR
Finance income		
Bank interest	357,356	2,191,393
Unrealised foreign exchange profit	-	443,410,272
	357,356	445,601,665
Finance costs		
Interest expense		
Loan interest	70,767,537	116,786,106
Interest on taxes	91,499	455,799
Sundry finance expenses		
Bank charges	537,319	970,123
Other finance expenses	978	-
Net foreign exchange losses		
Realised foreign exchange loss/(gain)	(13,163,838)	-
Unrealised foreign exchange loss	486,258,183	-
	544,491,677	118,212,028

WIPRO CYPRUS PRIVATE LIMITED
COMPUTATION OF CORPORATION TAX
Year ended 31 March 2018

	Page	INR	INR
Net profit per income statement	5		(97,131,691)
Add:			
Foreign exchange losses		473,094,344	
Sundry finance expenses		543,892	
Impairment charge		454	
Bad debts		5,767,345	
			479,406,036
			382,274,344
Less:			
Dividends received		394,054,718	
			(394,054,718)
Chargeable income for the year			(11,780,374)
			€
Converted into at INR 75.5030 = €1			

Apportionment to the relevant years of assessment	**2,017**	**2,018**
	€	€
Period 01/01/2018 - 31/03/2018		-
Period 01/04/2017 - 31/12/2017	-	
Period 01/01/2017 - 31/03/2017	45,541	
	45,541	-
Chargeable income	45,541	-

Calculation of corporation tax- 2017	**Income**	**Rate**	**Total**	**Total**
	€	%	€c	**INR**
Tax at normal rates:				
Chargeable income as above	45,541	12.5	5,693	
Less: provisional tax paid			(21,000)	
			(15,307)	
10% additional charge				
TAX REFUNDABLE			**(15,307)**	**(1,155,753)**

Calculation of corporation tax- 2018	**Income**	**Rate**	**Total**	**Total**
	€	%	€c	**INR**
Tax at normal rates:				
Chargeable income as above	-	12.5	-	
10% additional charge			-	
TAX PAYABLE			-	-