

Financial Statements and Auditor's Report

Wipro Technologies S.A. DE C.V.

31 March 2018

Independent Auditor's Report

To the Members of Wipro Technologies S.A. DE C.V

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Wipro Technologies S.A. DE C.V ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. 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 standalone 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 accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. 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.
5. We conducted our audit in accordance with the Standards on Auditing issued by ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these standalone financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, 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

9. This report is intended solely for the information of the Company's and its ultimate holding company's board of directors and members as a body and is not intended to be and should not be used by anyone other than specified parties. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, the company's and ultimate holding company's board of directors and members as a body, for our audit work, for this report, or for the opinions we have formed.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
per **Sanjay Banthia**
Partner
Membership No.: 061068

Bengaluru
18 June 2018

WIPRO TECHNOLOGIES S.A DE C.V
Balance Sheet as at 31 March 2018

(Amount in MXN, unless otherwise stated)

	Notes	As at 31 March 2018	As at 31 March 2017
ASSETS			
Non-current assets			
Property, plant and equipment	3	73,255,458	61,420,528
Capital work-in-progress		31,165,703	-
Financial assets			
Other financial assets	4	4,070,056	1,217,888
Non-current tax assets		78,124,762	44,826,465
Other non-current assets	5	-	203,795
		186,615,979	107,668,676
Current assets			
Inventories	6	5,896,522	2,696,777
Financial assets			
Trade receivables	7	162,439,379	82,718,056
Cash and cash equivalents	8	108,210,487	94,606,980
Unbilled revenue		70,146,695	23,611,163
Other financial assets	4	2,600,226	1,731,987
Other current assets	5	44,743,039	15,436,728
		394,036,348	220,801,691
		580,652,327	328,470,367
EQUITY AND LIABILITIES			
EQUITY			
Share capital	9	10,897,712	10,897,712
Other equity		(216,996,549)	(132,957,603)
		(206,098,837)	(122,059,891)
LIABILITIES			
Non-current liabilities			
Provisions	10	2,794,278	2,896,926
		2,794,278	2,896,926
Current liabilities			
Financial liabilities			
Trade payables	11	602,236,477	288,089,539
Other financial liabilities	12	120,799,199	100,318,693
Unearned revenue		7,370,446	24,095,324
Other Current Liabilities	13	51,270,774	32,923,270
Provisions	10	2,279,990	2,206,506
		783,956,886	447,633,332
		580,652,327	328,470,367
Summary of significant accounting policies.	2		

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

For and on behalf of the Board of Directors of Wipro Technologies S.A DE C.V

Sd/-
Ankur Prakash
 Director

Sd/-
Ashish Chawla
 Director

18 June 2018

18 June 2018

WIPRO TECHNOLOGIES S.A DE C.V
Statement of Profit and Loss for the year ended 31 March 2018

(Amount in MXN, unless otherwise stated)

		Year ended 31 March 2018	Year ended 31 March 2017
INCOME			
Revenue from operations	14	1,129,630,956	539,575,226
Other income	15	10,747,369	2,440,403
		<u>1,140,378,325</u>	<u>542,015,629</u>
EXPENSES			
Employee benefits expense	16	411,006,106	277,888,628
Depreciation and amortisation expense	3	38,610,058	18,307,929
Other expenses	17	774,801,107	376,736,996
		<u>1,224,417,271</u>	<u>672,933,553</u>
(Loss) before tax		(84,038,946)	(130,917,924)
Tax expense			
Current tax		-	-
(Loss) for the year		<u>(84,038,946)</u>	<u>(130,917,924)</u>
Other Comprehensive Income		-	-
Total comprehensive (loss) for the year, net of tax		<u>(84,038,946)</u>	<u>(130,917,924)</u>
(Loss) per equity share of par value MXN 1 each			
Basic and diluted	18	(7.71)	(12.01)
Summary of significant accounting policies.	2		

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

For and on behalf of the Board of Directors of Wipro Technologies S.A DE C.V

Sd/-
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 Director

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Ashish Chawla
 Director

18 June 2018

18 June 2018

WIPRO TECHNOLOGIES S.A DE C.V
Cash Flow Statement for the year ended 31 March 2018

(Amount in MXN, unless otherwise stated)

	Year ended 31 March 2018	Year ended 31 March 2017
A Cash flows from operating activities		
(Loss) after tax	(84,038,946)	(130,917,924)
Depreciation and amortisation expense	38,610,058	18,307,929
Unrealised exchange differences, net	(12,654,970)	14,205,787
Interest income	(4,856,551)	(978,203)
Provision for doubtful debts	6,119,014	-
Provision no longer required written back	-	(1,462,200)
Operating (loss) before working capital changes	(56,821,395)	(100,844,611)
Trade receivables and unbilled revenue	(119,720,899)	19,404,117
Trade Payables and Unearned Revenue	297,422,060	198,319,483
Financial and other assets	(36,022,669)	34,959,837
Liabilities and provisions	38,798,846	(27,990,959)
Cash generated from operations	123,655,943	123,847,867
Income taxes (refund)	(33,298,296)	(36,190,725)
Net cash generated by operating activities	90,357,647	87,657,142
B Cash flows from investing activities		
Interest income received	4,856,551	978,203
Acquisition of fixed assets (including capital work-in-progress)	(81,610,691)	(58,086,040)
Proceeds from sale of assets	-	166,877
Net cash (used in) investing activities	(76,754,140)	(56,940,960)
Net increase in cash and cash equivalents during the year	13,603,507	30,716,183
Cash and cash equivalents as at the beginning of the year	94,606,980	63,890,797
Cash and cash equivalents as at the end of the year	108,210,487	94,606,980
Components of cash and cash equivalents (note 8):		
Balances with banks		
- in current accounts	58,210,487	54,606,980
- deposits with maturity less than three months	50,000,000	40,000,000
	108,210,487	94,606,980

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

For and on behalf of the Board of Directors of Wipro Technologies S.A DE C.V

Sd/-
Ankur Prakash
 Director

18 June 2018

Sd/-
Ashish Chawla
 Director

18 June 2018

WIPRO TECHNOLOGIES S.A DE C.V
Statement of Changes in Equity for the year ended 31 March 2018

(Amount in MXN, unless otherwise stated)

Equity share capital	Balance as at 01 April 2016	Changes in equity share capital during	Balance as at 31 March 2017
Equity shares of par value of MXN 1 per share	10,897,712	-	10,897,712
	10,897,712	-	10,897,712

Equity share capital	Balance as at 01 April 2016	Changes in equity share capital during	Balance as at 31 March 2017
Equity shares of par value of MXN 1 per share	10,897,712	-	10,897,712
	10,897,712	-	10,897,712

Other equity

Particulars	Retained Earnings	Total
Balance as at 01 April 2016	(2,039,679)	(2,039,679)
(Loss) for the period	(130,917,924)	(130,917,924)
Balance as at 31 March 2017	(132,957,603)	(132,957,603)
(Loss) for the period	(84,038,946)	(84,038,946)
Balance as at 31 March 2018	(216,996,549)	(216,996,549)

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

For and on behalf of the Board of Directors of Wipro Technologies S.A DE C.V

Sd/-
Ankur Prakash
 Director

18 June 2018

Sd/-
Ashish Chawla
 Director

18 June 2018

WIPRO TECHNOLOGIES S.A DE C.V

Summary of significant accounting policies and other explanatory information

(Amount in MXN, unless otherwise stated)

1 Background

Wipro Technologies S.A DE C.V ("the Company") is a subsidiary of Wipro Cyprus Private Limited, incorporated and domiciled in Mexico. The Company is provider of IT Services, including Business Process Services (BPS) and IT Products globally . The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

2 Basis of preparation of financial statements and summary of significant accounting policies

a) 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"). 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.

Up to the year ended 31 March, 2016, the Company prepared its financial statements in accordance with the requirements of the Indian GAAP ("Previous GAAP"), which included Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is 1 April, 2015.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

These financial statements have been prepared to append with the financial statements of the ultimate holding company, to comply with the provisions of Section 137 (1) of the Companies Act, 2013 ("the Act") in India.

These financial statements have been prepared on a historical cost convention and on accrual basis. Accounting policies have been applied consistently to all periods presented in these financial statements.

The accompanying financial statements have been prepared on going concern basis considering the Company's current assets exceeds its current liabilities [excluding the impact of balances dues to related party (net)].

b) Basis of preparation of financial

The financial statements have been prepared on going concern basis under the historical cost basis except for certain financial assets and liabilities which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share

based payment transactions that are within the scope of Ind AS 102, 'Share-based Payment', leasing transactions that are within the scope of Ind AS 17, 'Leases', and measurements that have some similarities to fair value but are not fair. The Company's current liabilities have exceeded its current assets (excluding inter-company balances) as at 31 March 2018. The Ultimate Holding Company has assured the company of continued financial support and consequently these financial statements have been prepared using going concern assumption.

c) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses, and the accompanying disclosures, and the disclosure of contingent liabilities where actual results may differ from those estimates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

WIPRO TECHNOLOGIES S.A DE C.V

Summary of significant accounting policies and other explanatory information

(Amount in MXN, unless otherwise stated)

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the amount recognised in the financial statements.

Useful lives of depreciable / amortisable assets

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the

Significant estimates in applying accounting policies

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Critical judgements in applying accounting policies

Recognition of deferred tax liability on undistributed profits – The extent to which the Company can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgment.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgment.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased

d) Current versus non-current classification

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

WIPRO TECHNOLOGIES S.A DE C.V

Summary of significant accounting policies and other explanatory information

(Amount in MXN, unless otherwise stated)

d) Current versus non-current classification(cont'd)

A liability is classified as current when:

- It is expected to be settled in normal
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as twelve months.

e) Foreign currency

Foreign currency transactions

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of transaction. Monetary foreign currency assets and liabilities at periodend are translated at the exchange rate prevailing at the date of Balance Sheet. The exchange difference between the rate at which foreign currency transactions are accounted and the rate at which they are re-measured/ realized is recognized in the statement of profit and loss.

Functional and presentation currency

The financial statements are presented in MXN which is also the functional and presentation currency of the Company. All amounts have been rounded-off to the nearest Mexican Peso ('MXN'), unless otherwise indicated.

f) Property plant and equipment

Recognition and measurement

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation

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

	Useful lives
Plant and machinery	2 to 7 years
Furniture and fixture	5 to 6 years
Office equipments	5 to 6 years
Vehicles	4 to 5 years
Leasehold improvement (*)	

(*) lesser of useful life of the asset or the non-cancellable term of the lease.

The Company has evaluated the applicability of component accounting as prescribed under Ind AS 16 and Schedule II of the Companies Act, 2013, the management has not identified any significant component having different useful lives. Schedule II requires the Company to identify and depreciate significant components with different useful lives

Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at each financial year end.

WIPRO TECHNOLOGIES S.A DE C.V

Summary of significant accounting policies and other explanatory information

(Amount in MXN, unless otherwise stated)

f) Property plant and equipment(cont'd)

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

g) Impairment of property, plant and equipment

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

h) Revenue

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

Services:

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered.

i) *Time and material contracts*

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

ii) *Fixed-price contracts*

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

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

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

iii) *Other income*

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

iv) *Finance and other income*

Finance and other income comprises interest income on deposits, dividend income and gains / (losses) etc. Interest income is recognized using the effective interest method.

WIPRO TECHNOLOGIES S.A DE C.V

Summary of significant accounting policies and other explanatory information

(Amount in MXN, unless otherwise stated)

i) Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee

Compensated absences

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

Social Security

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

j) Provisions and contingencies

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reliably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed 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 is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent

Contingent assets

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

k) Operating Leases

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

l) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

WIPRO TECHNOLOGIES S.A DE C.V

Summary of significant accounting policies and other explanatory information

(Amount in MXN, unless otherwise stated)

l) Income tax(cont'd)

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

m) Non-derivative financial instruments

Non-derivative financial instruments consist of:

- i) financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;
- ii) financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non-derivative financial instruments are recognized initially at fair value. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

n) Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Debt instruments at amortised cost;
- ii. Debt instruments at fair value through other comprehensive income (FVTOCI);
- iii. Debt instruments at fair value through profit or loss (FVTPL); and
- iv. Equity investments.

WIPRO TECHNOLOGIES S.A DE C.V

Summary of significant accounting policies and other explanatory information

(Amount in MXN, unless otherwise stated)

n) Financial instruments (cont'd)

i. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to trade and other receivables.

ii. Debt instrument at fair value through other comprehensive income(FVTOCI)

A 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit & loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instrument at fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit & loss.

iv. Equity investments

All equity investments in scope of Ind AS 109 Financial Instruments, are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 Business Combinations, applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit & loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a. The rights to receive cash flows from the asset have expired, or

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

WIPRO TECHNOLOGIES S.A DE C.V

Summary of significant accounting policies and other explanatory information

(Amount in MXN, unless otherwise stated)

n) Financial instruments (cont'd)

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 Financial Instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 Financial Instruments and the amount recognised less cumulative amortisation.

Derecognition of 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

WIPRO TECHNOLOGIES S.A DE C.V

Summary of significant accounting policies and other explanatory information

(Amount in MXN, unless otherwise stated)

o) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit and loss.

p) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

q) Equity

i. *Share capital*

Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

ii. *Retained earnings*

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

iii. *Other comprehensive income*

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes), and presented within equity in other reserves.

r) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

WIPRO TECHNOLOGIES S.A DE C.V

Summary of significant accounting policies and other explanatory information

(Amount in MXN, unless otherwise stated)

r) Fair value measurement (cont'd)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cash flows are reported using the indirect method, whereby profit/(loss) for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

t) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) for the year is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

u) Earnings per Share

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares, if any) 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. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

WIPRO TECHNOLOGIES S.A DE C.V

Summary of significant accounting policies and other explanatory information

(Amount in MXN, unless otherwise stated)

v) Standards issued but not yet effective

Information on new standards, amendments and interpretations that are expected to be relevant to the financial statements is provided below. Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115). There is one new standard notified by MCA for revenue recognition which overhauls the existing revenue recognition standards including Ind AS 18 – Revenue and Ind AS 11 – Construction contracts. The new standard provides a control-based revenue recognition model and provides a five step application principle to be followed for revenue recognition:

- i. Identification of the contracts with the customer
- ii. Identification of the performance obligations in the contract
- iii. Determination of the transaction price
- iv. Allocation of transaction price to the performance obligations in the contract (as identified in step ii)
- v. Recognition of revenue when the Company satisfies a performance obligation.

The effective date of the new standard is for annual reporting periods beginning on or after 1 April 2018 as notified by the MCA. The management is yet to assess the impact of this new standard on the Company's financial statements. 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 management is yet to assess the impact of this appendix on the Company's financial statements.

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WIPRO TECHNOLOGIES S.A DE C.V

Summary of significant accounting policies and other explanatory information

(Amount in MXN, unless otherwise stated)

3 Property, plant and equipment

Particulars	Leasehold improvements	Plant and machinery	Furniture and fixture	Vehicle	Office equipment	Total
Gross block (at cost)						
Balance as at 01 April 2016	8,136,130	25,057,727	3,466,753	723,267	1,098,047	38,481,924
Additions during the year	20,610,950	38,978,385	3,380,441	-	5,441,036	68,410,812
Disposals during the year	(21,366)	(162,799)	-	-	-	(184,165)
Balance as at 31 March 2017	28,725,714	63,873,313	6,847,194	723,267	6,539,083	106,708,571
Additions during the year	4,494,711	40,604,800	3,295,829	-	2,049,131	50,444,471
Balance as at 31 March 2018	33,220,425	104,478,113	10,143,023	723,267	8,588,214	157,153,042
Accumulated depreciation						
Balance as at 01 April 2016	4,470,463	21,369,975	525,294	104,815	530,832	27,001,379
Charge for the year	3,543,329	12,615,032	1,089,204	173,584	886,779	18,307,928
Disposals/Adjustment	(929)	(20,335)	-	-	-	(21,264)
Balance as at 31 March 2017	8,012,863	33,964,672	1,614,498	278,399	1,417,611	45,288,043
Charge for the year	5,958,008	29,258,525	1,803,745	173,584	1,416,196	38,610,058
Disposals/Adjustment	-	-	-	-	(517)	(517)
Balance as at 31 March 2018	13,970,871	63,223,197	3,418,243	451,983	2,833,290	83,897,584
Net block						
Balance as at 31 March 2017	20,712,851	29,908,641	5,232,696	444,868	5,121,472	61,420,528
Balance as at 31 March 2018	19,249,554	41,254,916	6,724,780	271,284	5,754,924	73,255,458

4 Other financial assets

Non-current

Finance lease receivables
Security deposits

	As at 31 March 2018	As at 31 March 2017
Finance lease receivables	2,515,120	1,217,888
Security deposits	1,554,936	-
	4,070,056	1,217,888

Current

Finance lease receivable
Security deposits
Others

Finance lease receivable	2,351,442	345,581
Security deposits	137,808	1,139,967
Others	110,976	246,439
	2,600,226	1,731,987

Amounts receivable under finance lease:

The components of finance lease receivable are as follows:

Minimum lease payments as of

Not later than one year
Later than one year but not later than five years
Later than five years

	As at 31 March 2018	As at 31 March 2017
Not later than one year	2,524,191	382,019
Later than one year but not later than five years	2,603,829	1,250,094
Later than five years	-	-
Gross investment in lease	5,128,021	1,632,113
Less : Unearned finance income	(261,458)	(68,645)
Present value of minimum lease receivables	4,866,562	1,563,469

Present value of minimum lease receivables are as follows:

Not later than one year
Later than one year and not later than five years
Present value of minimum lease receivables

Not later than one year	2,351,442	345,581
Later than one year and not later than five years	2,515,120	1,217,888
Present value of minimum lease receivables	4,866,562	1,563,469

WIPRO TECHNOLOGIES S.A DE C.V**Summary of significant accounting policies and other explanatory information**

(Amount in MXN, unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017
5 Other assets		
Non-current		
Prepaid expenses	-	203,795
	-	203,795
Current		
Employee travel and other advances	4,903,340	1,703,831
Advance to suppliers	-	-
Balances with excise, customs and other authorities	31,905,104	8,782,623
Prepaid expenses	7,934,595	4,950,274
	44,743,039	15,436,728
	As at 31 March 2018	As at 31 March 2017
6 Inventories		
Held for sale	5,896,522	2,696,777
	5,896,522	2,696,777
	As at 31 March 2018	As at 31 March 2017
7 Trade receivable		
Unsecured:		
Considered good	154,376,647	82,712,881
Considered doubtful	7,712,222	1,593,208
	162,088,869	84,306,089
Receivables from related parties (refer note 19)	8,062,732	5,175
Less: Provision for doubtful receivables	(7,712,222)	(1,593,208)
	162,439,379	82,718,056
	As at 31 March 2018	As at 31 March 2017
8 Cash and cash equivalents		
Balances with banks		
- on current accounts	58,210,487	54,606,980
- deposits with maturity less than three months	50,000,000	40,000,000
	108,210,487	94,606,980

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WIPRO TECHNOLOGIES S.A DE C.V

Summary of significant accounting policies and other explanatory information

(Amount in MXN, unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017
9 Share capital		
Authorised capital		
[10,897,712 equity shares of MXN 1 each]	10,897,712	10,897,712
	10,897,712	10,897,712
Issued, subscribed and fully paid-up capital		
[10,897,712 equity shares of MXN 1 each]	10,897,712	10,897,712
	10,897,712	10,897,712
a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:		
	Number	Number
Number of equity shares outstanding as at beginning of the year	10,897,712	10,897,712
Number of equity shares issued during the year	-	-
Number of equity shares outstanding as at end of the year	10,897,712	10,897,712
b) Details of shareholders having more than 5% of the total equity shares of the company		
	Number	Number
Name of shareholders		
Wipro Cyprus Private Limited (91% holding)	9,903,135	9,903,135
Wipro LLC(9% holding)	994,577	994,577
	10,897,712	10,897,712
c) Terms / Rights attached to equity shares		
The Company has only one class of equity shares having a par value of MXN 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Mexican Peso. The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting		
In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.		
d) There has been no issue of bonus shares or issue of shares for consideration other than cash or share buy back during five years immediately preceding 31 March 2018.		
	As at 31 March 2018	As at 31 March 2017
10 Provisions		
Non-current		
Compensated absences	2,794,278	2,896,926
	2,794,278	2,896,926
Current		
Compensated absences	2,279,990	2,206,506
	2,279,990	2,206,506
	As at 31 March 2018	As at 31 March 2017
11 Trade payables		
Trade payable	17,242,585	32,024,330
Accrued expenses	55,582,097	45,125,545
Payables to related parties (refer note 19)	529,411,795	210,939,664
	602,236,477	288,089,539
	As at 31 March 2018	As at 31 March 2017
12 Other financial liabilities		
Current		
Dues to related parties (refer note-19)	120,799,199	100,318,693
	120,799,199	100,318,693
	As at 31 March 2018	As at 31 March 2017
13 Other Current Liabilities		
Statutory liabilities	51,270,774	32,923,270
	51,270,774	32,923,270

WIPRO TECHNOLOGIES S.A DE C.V**Summary of significant accounting policies and other explanatory information**

(Amount in MXN, unless otherwise stated)

	Year ended 31 March 2018	Year ended 31 March 2017
14 Revenue from operations		
Sale of services	1,129,630,956	539,575,226
	1,129,630,956	539,575,226
15 Other income		
Interest income	4,856,551	978,203
Other exchange differences, net	5,890,818	-
Provision no longer required, written back	-	1,462,200
	10,747,369	2,440,403
16 Employee benefits expense		
Salaries and wages	343,121,726	233,656,786
Contribution to provident and other funds	60,942,816	40,746,199
Share based compensation charge*	4,432,673	1,610,039
Staff welfare expenses	2,508,891	1,875,604
	411,006,106	277,888,628

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

	Year ended 31 March 2018	Year ended 31 March 2017
17 Other expenses		
Sub contracting / technical fees / third party application	658,916,012	293,733,090
Travel	20,710,881	12,597,367
Repairs and maintenance	5,960,290	5,417,392
Rent (refer note 20)	16,883,321	13,228,703
Provision for doubtful receivables	6,119,014	-
Power and fuel	1,638,208	892,070
Communication	17,560,137	10,548,012
Advertisement and sales promotion	7,247,306	3,565,636
Legal and professional charges	12,350,582	6,154,567
Staff recruitment	3,518,756	3,537,763
Insurance	11,727,990	5,015,807
Rates and taxes	297,840	3,208,271
Other exchange differences, net	-	4,166,771
Corporate overhead	7,722,822	7,881,161
Miscellaneous expenses	4,147,948	6,790,386
	774,801,107	376,736,996
18 Earning per share (EPS)		
Net profit attributable to equity shareholders	(84,038,946)	(130,917,924)
Weighted average number of equity shares outstanding during the year for computing EPS (nos)	10,897,712	10,897,712
Earnings/ (loss) per equity share of par value MXN 1 each		
Basic and diluted (in MXN)	(7.71)	(12.01)

WIPRO TECHNOLOGIES S.A DE C.V

Summary of significant accounting policies and other explanatory information

(Amount in MXN, unless otherwise stated)

19 Related party disclosure

i) Parties where control exists:

Name of the related party	Nature of relationship
Wipro Limited	Ultimate Holding Company
Wipro Cyprus Private Limited	Holding Company
Wipro Networks Pte Limited	Fellow subsidiary
Wipro Technologies SA (Argentina)	Fellow subsidiary
Wipro do Brasil Tecnologia Ltda	Fellow subsidiary
Wipro Inc	Fellow subsidiary
Wipro Portugal S.A.	Fellow subsidiary
Wipro LLC	Fellow subsidiary
Wipro Travel Services Limited	Fellow subsidiary

ii) The Company has the following related party transactions:

Particulars	Relationship	Year ended 31 March 2018	Year ended 31 March 2017
Purchase of services			
Wipro Limited	Ultimate Holding Company	305,473,499	120,682,063
Wipro do Brasil Tecnologia Ltda	Fellow subsidiary	702,758	4,228,821
Wipro Networks Pte Limited	Fellow subsidiary	4,653,219	-
Wipro Portugal, S.A.	Fellow subsidiary	-	887,463
Sale of services			
Wipro Limited	Ultimate Holding Company	276,384,886	153,831,796
Wipro do Brasil Tecnologia Ltda	Fellow subsidiary	53,934	47,678
Wipro LLC	Fellow subsidiary	7,999,457	-
Wipro Technologies SA (Argentina)	Fellow subsidiary	779,691	-
Corporate Overheads			
Wipro Limited	Ultimate Holding Company	7,722,823	7,881,161

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

Particulars	Relationship	As at 31 March 2018	As at 31 March 2017
Receivables			
Wipro Inc	Fellow subsidiary	7,300,030	-
Wipro Technologies SA (Argentina)	Fellow subsidiary	762,702	-
Wipro Travel Services Limited	Fellow subsidiary	-	5,175
Payables			
Wipro Limited	Ultimate Holding Company	592,809,531	253,663,408
Wipro do Brasil Tecnologia Ltda	Fellow subsidiary	56,982,349	57,594,949
Wipro Travel Services Limited	Fellow subsidiary	15,263	-
Wipro Networks Pte Limited	Fellow subsidiary	403,852	-

20 Operating lease

The Company has taken on lease, Office and residential facilities under cancelable and non-cancelable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. Rental payments under such leases during the year ended 31st March 2018 was MXN 16,883,321 (2017: MXN 13,228,703)

With respect to non-cancellable operating lease, the future minimum lease payments are as follows:

	As at 31 March 2018	As at 31 March 2017
Not later than one year	19,396,533	16,999,292
Later than one year and not later than five years	29,486,101	38,715,959

21 The Company has incurred losses during the year and accordingly has no current tax as per local tax regulations. There are no significant temporary differences or other adjustments which give rise to deferred tax assets or liabilities. In view of the carry forward losses under tax laws, deferred tax is recognised only when there is a convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be utilised by the entity.

WIPRO TECHNOLOGIES S.A DE C.V

Summary of significant accounting policies and other explanatory information

(Amount in MXN, unless otherwise stated)

22 Fair value measurements

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2018 were as follows :

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Trade receivables	7	-	-	162,439,379	162,439,379	162,439,379
Unbilled Revenue		-	-	70,146,695	70,146,695	70,146,695
Cash and cash equivalents including other bank balances	8	-	-	108,210,487	108,210,487	108,210,487
Other financial assets	4	-	-	6,670,282	6,670,282	6,670,282
Total financial assets		-	-	347,466,843	347,466,843	347,466,843
Financial liabilities :						
Trade payables	11	-	-	602,236,477	602,236,477	602,236,477
Other financial liabilities	12	-	-	120,799,199	120,799,199	120,799,199
Total financial liabilities		-	-	723,035,676	723,035,676	723,035,676

The carrying value and fair value of financial instruments by categories as at 31 March 2017 were as follows :

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Trade receivables	7	-	-	82,718,056	82,718,056	82,718,056
Unbilled Revenue		-	-	23,611,163	23,611,163	23,611,163
Cash and cash equivalents including other bank balances	8	-	-	94,606,980	94,606,980	94,606,980
Other financial assets	4	-	-	2,949,875	2,949,875	2,949,875
Total financial assets		-	-	203,886,074	203,886,074	203,886,074
Financial liabilities :						
Trade payables	11	-	-	288,089,539	288,089,539	288,089,539
Other financial liabilities	12	-	-	100,318,693	100,318,693	100,318,693
Total financial liabilities		-	-	388,408,232	388,408,232	388,408,232

Notes to financial instruments

- i. The management assessed that the fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

ii. Fair Value Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) for the asset or liability.

Measurement of fair value of financial instruments

The Company's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialist for complex valuations, wherever necessary. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.

WIPRO TECHNOLOGIES S.A DE C.V

Summary of significant accounting policies and other explanatory information

(Amount in MXN, unless otherwise stated)

23 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2018 and the date of authorization of these standalone financial statements.

24 Financial risk management

The Company's principal financial liabilities, comprises of trade and other payables. The Company's principal financial assets include trade receivables, and cash and bank balances and other balances that derive directly from its operations.

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) 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 of currency risk. Financial instruments affected by market risk include trade and other receivables/payables. The Company is not exposed to foreign currency risk, interest rate risk and certain other price risk, which are a result from both its operating and investing activities as the Company's transactions are carried out in MXN and it does not hold any investments or financial instruments in currency other than MXN.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

i) Cash and cash equivalents

Credit risk from balances with banks is managed in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components as at the Balance sheet date are the carrying amounts as furnished in Note 8. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks with high credit ratings as signed by international and domestic credit rating agencies.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

WIPRO TECHNOLOGIES S.A DE C.V

Summary of significant accounting policies and other explanatory information

(Amount in MXN, unless otherwise stated)

24 Financial risk management (cont'd)

(c) Liquidity risk (cont'd)

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual payments:

As at 31 March 2018	Less than 1 year	1 year to 5 years	More than 5 years	Total
Non-Derivatives				
Other financial liabilities	120,799,199	-	-	120,799,199
Trade Payables	602,236,477	-	-	602,236,477
	723,035,676	-	-	723,035,676
As at 1 April 2018	Less than 1 year	1 year to 5 years	More than 5 years	Total
Non-Derivatives				
Other financial liabilities	100,318,693	-	-	100,318,693
Trade Payables	288,089,539	-	-	288,089,539
	388,408,232	-	-	388,408,232

25 Comparatives

Figures for the previous year have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosure.

The accompanying notes form an integral part of the financial statements.

For and on behalf of the Board of Directors of Wipro Technologies S.A DE C.V

Sd/-

Ankur Prakash

Director

18 June 2018

Sd/-

Ashish Chawla

Director

18 June 2018