Independent Auditor's Report

To the Members of Wipro Overseas IT Services Private Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Wipro Overseas IT Services Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, 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) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2017 and its financial performance including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

(e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.
ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There were no amounts which were re quired to be transferred to the Investor Education and Protection Fund by the Company;

iv. Based on the audit procedures and based on the management representation we report that the company did not have any cash in hand during the period from November 8, 2016 to December 30, 2016. Accordingly, the requisite disclosure in its standalone Ind AS financial statement as to holdings as well as dealings in Specified Bank Notes during these period is not applicable to the Company. Refer Note 1 to the Standalone Ind AS financial statements.

For Appaji & Co
Chartered Accountants
FRN: 014147S

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CA Appaji K
Partner
M.No.:214156

Place: Bengaluru
Date:01-06-2017

Wipro Overseas IT Services Private Limited

Annexure - A to the Independent Auditor's Report

In respect of the Annexure referred to in paragraph 1 of our report to the Members of Wipro Overseas IT Services Private Limited ("the Company") for the year ended March 31, 2017, we report that:

i. a) The Company has no Fixed Assets hence maintenance of Fixed Assests register and verification does not arise.

ii. The Company is a service company, primarily rendering software services. Accordingly, it does not hold any Physical inventories. Thus, paragraph 3(ii) of the order is not applicable to the Company.

iii. During the current year, the Company has not granted any loans, secured or unsecured to parties covered in the register required to be maintained under Section 189 of the Act. As such point (b) and (c) of this Clause are not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company does not have any transactions to which the provisions of Section 185 apply. The Company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security.

v. The Company has not accepted any deposits from the public.

vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products or services rendered by the Company.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no material dues of income tax which have not been deposited with the appropriate authorities on account of any dispute.

Annexure - A to the Independent Auditor's Report(Continued).

The company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

viii. The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

ix. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

x. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xi. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

Annexure - A to the Independent Auditor's Report(Continued).

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xv. According to the information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For Appaji & Co
Chartered Accountants
FRN: 014147S

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CA Appaji K
Partner
M.No.:214156

Place: Bengaluru
Date: 01-06-2017

Annexure – B to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Wipro Overseas IT Services Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Wipro Overseas IT Services Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Appaji & Co
Chartered Accountants
FRN: 014147S
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CA Appaji K
Partner
M.No.:214156
Place: Bengaluru
Date:01-06-2017

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

	Notes	As at March 31, 2017	As at March 31, 2016
ASSETS			
Non-current assets			
Total non-current assets		-	-
Current assets			
Cash and cash equivalents	5	500,000	500,000
Other current assets	6	6,440	-
Total current assets		**506,440**	**500,000**
TOTAL ASSETS		**506,440**	**500,000**
EQUITY			
Share capital	7	500,000	500,000
Other equity	14	(111,392)	(66,620)
Total equity		**388,608**	**433,380**
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables	8	2,623	-
Other financial liabilities	9	75,967	46,620
Other current liabilities	10	1,590	-
Provisions	11	37,652	20,000
Total current liabilities		**117,832**	**66,620**
TOTAL EQUITY AND LIABILITIES		**506,440**	**500,000**

As per our report attached
For Appaji & Co.,
Chartered Accountants
Firm Reg. No: 014147S

For and on behalf of Board of Directors

Sd/-

CA K Appaji
Partner

Sd/-

G Srinivasan
Director
DIN - 06395085

Sd/-

Nithin VJ
Director
DIN - 07740111

WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT

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

	Note	Year Ended March 31, 2017	2016
REVENUE			
Revenue from operations		-	-
Other income		-	-
Total		-	-
EXPENSES			
Other expenses	12	44,772	66,620
Total Expenses		**44,772**	**66,620**
Profit before tax		**(44,772)**	**(66,620)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Tax tax expense		-	-
Profit for the period		**(44,772)**	**(66,620)**
Total Other Comprehensive Income for the period, net of tax		-	-
Total comprehensive income for the period		**(44,772)**	**(66,620)**
Profit for the period			
Attributable to equity share holders			
Non-controlling interests			
Total comprehensive income			
Attributable to equity share holders			
Non-controlling interests			
Earnings per equity share			
(Equity shares of par value Rs.10 each)			
Basic		(0.90)	(1.33)
Diluted		(0.90)	(1.33)
No of shares			
Basic		50,000	50,000
Diluted		50,000	50,000

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

As per our report attached **For Appaji & Co.,** Chartered Accountants Firm Reg. No: 014147S	**For and on behalf of Board of Directors**

Sd/-	**Sd/-**	**Sd/-**
CA K Appaji Partner	**G Srinivasan** Director DIN - 06395085	**Nithin VJ** Director DIN - 07740111

WIPRO OVERSEAS IT SERVICES PVT LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

		Year ended March 31, 2017	Year ended March 31, 2016
A	**Cash flows from operating activities:**		
	Loss for the Period	(44,772)	(66,620)
	Working capital changes :	-	-
	Trade receivables and unbilled revenue	(6,440)	-
	Loans and advances and other assets	-	-
	Inventories	-	-
	Liabilities and provisions	51,212	66,620
	Net cash generated from operations	-	-
	Direct taxes paid, net	-	-
	Net cash generated by operating activities	-	-
B	**Cash flows from investing activities:**		
	Net cash (used in) / generated from investing activities	-	-
C	**Cash flows from financing activities:**		
	Equity Share Capital		500,000
	Net cash used in financing activities	-	**500,000**
	Net increase in cash and cash equivalents during the year	-	500,000
	Cash and cash equivalents at the beginning of the year	-	-
	Amount transferred consequent to Amalgamation of Subsidiaries		
	Effect of exchange rate changes on cash balance		
	Cash and cash equivalents at the end of the year [refer note 5]	**500,000**	**500,000**

The notes referred to above form an integral part of the Cash Flow Statement

As per our report of even date attached
For M/s. Appaji & Co.
Chartered Accountants
Firm Reg. No: 014147S

For and on behalf of the Board of Directors

Sd/-

CA K Appaji
Partner
Bangalore

Sd/-

G Srinivasan
Director
DIN - 06395085

Sd/-

Nithin VJ
Director
DIN - 07740111

WIPRO OVERSEAS IT SERVICES PVT. LTD
NOTES TO THE FINANCIAL STATEMENTS
(Amount in INR except share and per share data, unless otherwise stated)

1. The Company overview

Wipro Overseas IT Services Private Limited ("Wipro Overseas" or "Company") is a subsidiary of Wipro Limited (the holding Company).

2. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Up to the year ended March 31, 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 April 1, 2015.

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

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.

(ii) Basis of measurement

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

(iii) Use of estimates and judgment

The preparation of the financial statements in conformity with IND AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

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

b) **Income taxes:** The tax jurisdictions for the Company are India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments.

c) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

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

3. Significant accounting policies

(i) Functional and presentation currency

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

(ii) Foreign currency transactions and translation

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges. Gains/(losses) relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as FVTOCI are included in other comprehensive income, net of taxes.

(iii) Financial instruments

Non-derivative financial instruments:

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

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company does not have any investments as on 31st March 2017.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. The Company does not have any receivables from customers as on 31st March 2017.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2017, cash and cash equivalents are held with major banks and financial institutions.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalents

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

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

B. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

C. Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

(iv) Equity & Share capital

a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2017 and March 31, 2016 is 500,000 divided into 50,000 equity shares of Rs. 10 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

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

b) Retained earnings

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

(v) Provisions

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(vi) Finance Cost

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

(vii) Income tax

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

a) Current income tax

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

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(x) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

4. **Notes on transition to Ind AS**

These financial statements are prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with Indian GAAP (i.e. Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016. The Company date of registration was 12th May 2015, as such comparative period data as at and for the year ended Mar 31, 2016 is the first year of operations.

	2017	2016
Note 5 Cash and cash equivalent		
Cash and cash equivalents		
Balances with banks		
In current accounts	500,000	500,000
	500,000	**500,000**

Specified Bank Notes –

As per the Notification G.S.R 308(E) dated March 31, 2017 issued by the Ministry of Corporate Affairs, the Company needs to provide the details of Specified Bank Notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016. The term 'Specified Bank Notes' shall have the same meaning as provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016. The Company did not have any cash in hand as on November 8, 2016 and December 30, 2016.

	2017	2016
Note 6 Other Assets		
Current		
Balances with excise, customs and other authorities	6,440	-
	6,440	**-**

Note 7 Share Capital

(i) The details of share capital are given below:-

	2017	2016
Authorised capital		
50,000 (2016: 50,000) equity shares [Par value of INR 10/- per share]	**500,000**	**500,000**
	500,000	**500,000**
Issued, subscribed and fully paid-up capital		
50,000 (2016: 50,000) equity shares [Par value of INR 10/- per share]	500,000	500,000
	500,000	**500,000**

(ii) The following is the reconciliation of number of shares as at March 31, 2017.

	2017	2016
Number of Equity s shares as at beginning of the year	**50,000**	**50,000**
Number of Equity shares issued during the year	-	-
Number of Equity shares outstanding as at the end of the year	**50,000**	**50,000**

(iii) Details of share holding pattern by related parties

	2017	2016
Equity Shares		
Name of shareholders		
Wipro Limited (Holding Company)	49,998	49,998
Total	**49,998**	**49,998**

* Wipro Limited holds the remaining 2 shares jointly with various individuals

14 Other Equity	**As at March 31 2017**	**As at March 31 2016**
Retained Earnings		
Balance from Previous year	**(66,620)**	**-**
Profit/(loss) for the year	**(44,772)**	**(66,620)**
	(111,392)	**(66,620)**

	2017	2016
Note 8 Trade payables		
Trade Payables-Due to micro and small enterprises	-	-
Trade Payable	2,623	-
Payable to group companies	-	-
	2,623	**-**
Note 9 Other Financial Liabilities		
Current		
Balances due to related parties	75,967	46,620
	75,967	**46,620**
Note 10 Other Liabilities		
Current		
Statutory liabilities	1,590	-
	1,590	**-**
Note 11 Provisions		
Current		
Others	37,652	20,000
	37,652	**20,000**

	Year ended March 31, 2017	2016
Note 12 Other expenses		
Incorporation Expenses	-	46,620
Legal and professional charges	19,026	-
Rates and taxes	6,726	-
Auditors' remuneration	-	-
Audit fees	19,020	20,000
For certification including tax audit	-	-
Out of pocket expenses	-	-
Miscellaneous expenses	-	-
	44,772	**66,620**

As per our report attached
For Appaji & Co.,
Chartered Accountants
Firm Reg. No: 014147S

For and on behalf of Board of Directors

Sd/-

CA K Appaji
Partner

Sd/-

G Srinivasan
Director
DIN - 06395085

Sd/-

Nithin VJ
Director
DIN - 07740111

Note 13. Related Party Transaction:

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

Name of the party	Relationship with The Company
Wipro Gallaghar Solutions, India Branch	Fellow Subsidiary
Wipro Limited	Holding Company

The Company had the following transactions with related parties during the year ended March 31, 2017.

Particulars	For the year ended
	March 31, 2017
Wipro Limited	
Reimbursements	46,620
Wipro Gallaghar Solutions, India Branch	29,347
Reimbursements	

The following is the listing of receivables and payables to related parties as at March 31, 2017:

Name of the party	For the year ended
	March 31, 2017
Payables:	
Wipro Limited	46,620
Wipro Gallaghar Solutions, India Branch	29,347

As per our report attached
For Appaji & Co.,
Chartered Accountants
Firm Reg. No: 014147S

For and on behalf of Board of Directors

Sd/-

CA K Appaji
Partner

Sd/-

G Srinivasan
Director
DIN - 06395085

Sd/-

Nithin VJ
Director
DIN - 07740111