Independent Auditor's Report

To the Board of Directors of Wipro Retail UK Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Wipro Retail UK Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India. This responsibility also includes maintenance of adequate accounting records 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 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 financial statements based on our audit.

4. We conducted our audit in accordance with the Standards on Auditing issued by ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

5. 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31 March 2017, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other matter

8. The comparative financial information for the year ended 31 March 2016 and the transition date opening balance sheet as at 1 April 2015 prepared in accordance with Ind AS included in these financial statements, are based on the previously issued financial statements for the year ended 31 March 2016 and 31 March 2015 respectively prepared in accordance with Accounting Standards issued by the ICAI which were audited by the predecessor auditor whose reports dated 01 June 2016 and 31 May 2015 respectively expressed unmodified opinion on those financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this 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

Place: Bengaluru

Date: 2 June 2017

WIPRO RETAIL UK LIMITED (formerly Enabler UK Ltd.)
Balance Sheet as at 31 March 2017

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

	Notes	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
ASSETS				
Non-current assets				
Property, plant and equipment	**3**	-	-	12,327
		-	**-**	**12,327**
Current assets				
Financial assets				
Trade receivables	**4**	90,314,440	189,753,569	181,534,233
Cash and cash equivalents	**5**	40,271,429	-	-
Other financial assets	**6**	162,355,027	72,182,196	303,348,176
Unbilled revenues		3,263,682	28,812,986	17,010,510
Total current assets		**296,204,578**	**290,748,751**	**501,892,919**
TOTAL ASSETS		**296,204,578**	**290,748,751**	**501,905,246**
EQUITY				
Share capital	**7**	69,559	69,559	69,559
Other equity		210,641,836	152,801,500	278,667,502
Total equity		**210,711,395**	**152,871,059**	**278,737,061**
Current liabilities				
Financial liabilities				
Trade payables	**8**	69,647,747	110,571,625	159,483,573
Other current liabilities	**9**	15,845,436	27,306,067	63,684,612
		85,493,183	**137,877,692**	**223,168,185**
		296,204,578	**290,748,751**	**501,905,246**

Summary of significant accounting policies **2**

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

For and on behalf of the Board of Directors of WIPRO RETAIL UK LIMITED (formerly Enabler UK Ltd.)

Sd/-
Ashish Chawla
Director

Place:
Date: 2 June 2017

WIPRO RETAIL UK LIMITED (formerly Enabler UK Ltd.)
Statement of Profit and Loss for the year ended 31 March 2017

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

	Notes	Year ended 31 March 2017	Year ended 31 March 2016
REVENUE			
Revenue from operations	**10**	573,360,472	1,026,021,957
Other income	**11**	17,763,738	23,516,180
		591,124,210	**1,049,538,137**
EXPENSES			
Employee benefits expense	**12**	-	30,155,060
Depreciation and amortization expense	**3**	-	13,143
Other expense	**13**	488,429,417	735,684,600
		488,429,417	**765,852,803**
Profit before tax		102,694,793	283,685,334
Tax expense			
Current tax		20,521,382	58,153,778
Profit for the period		**82,173,411**	**225,531,556**
Total comprehensive income for the period		**82,173,411**	**225,531,556**
Other comprehensive income			
Items that will not be reclassified to statement of profit or loss (net of tax)			
Exchange differences on foreign currency translation		(24,333,075)	14,154,613
Total other comprehensive income for the period, net of tax		**57,840,336**	**239,686,169**
Earnings per equity share	**14**		
(Equity shares of par value GBP 1/- each)			
Basic and diluted		82,173	225,532
Summary of significant accounting policies	**2**		

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

For and on behalf of the Board of Directors of WIPRO RETAIL UK LIMITED (formerly Enabler UK Ltd.)

Sd/-
Ashish Chawla
Director

Place:
Date: 2 June 2017

WIPRO RETAIL UK LIMITED (formerly Enabler UK Ltd.)
Cash Flow Statement for the year ended 31 March 2017

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

			Year ended 31 March 2017	Year ended 31 March 2016
A.	**Cash flows from operating activities:**			
	Profit after tax		**82,173,411**	**225,531,556**
	Adjustments			
	Depreciation and amortization		-	13,143
	Income tax expense		20,521,382	58,153,778
	Interest income		(59,888)	(2,662,478)
	Other exchange differences, net		(9,045,292)	(55,414)
	Operating profit before working capital changes		**93,589,613**	**280,980,585**
	Working capital changes			
	Trade and unbilled receivables		96,563,799	(13,947,927)
	Other financial assets		(88,902,645)	248,481,565
	Trade payable		(26,586,237)	(58,483,974)
	Other current Liabilities		(12,100,921)	(35,084,090)
	Net cash generated from operations		**62,563,609**	**421,946,159**
	Income taxes paid		(20,521,382)	(58,153,778)
	Net cash generated from operating activities	**(A)**	**42,042,227**	**363,792,381**
B.	**Cash flows from investing activities:**			
	Interest income received		-	-
	Net cash generated by / (used in) investing activities	**(B)**	**-**	**-**
C.	**Cash flows from financing activities:**			
	Dividend paid		-	(365,552,170)
	Net cash generated by / (used in) financing activities	**(C)**	**-**	**(365,552,170)**
	Net increase/ (decrease) in cash and cash equivalents during the year		42,042,227	(1,759,789)
	Effect of exchange rate changes on Cash (Translation)		(1,770,797)	1,759,789
	Cash and cash equivalents at the beginning of the period		-	-
	Cash and cash equivalents at the end of the period		**40,271,430**	**-**

The accompanying cash flow forms part of financial statements.

For and on behalf of the Board of Directors of WIPRO RETAIL UK LIMITED (formerly Enabler UK Ltd.)

Sd/-
Ashish Chawla
Director

Place:
Date: 02 June 2017

WIPRO RETAIL UK LIMITED (formerly Enabler UK Ltd.)

Statement of Changes in Equity

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

Equity share capital

Balance as at 01 April 2015	Changes in equity share capital during the year	Balance as at 31 March 2016
69,559	-	**69,559**

Balance as at 01 April 2016	Changes in equity share capital during the year	Balance as at 31 March 2017
69,559	-	**69,559**

Other equity

Particulars	Retained Earnings	Foreign currency translation reserve	Total
Balance as at 1 April 2015	**219,317,021**	**59,350,481**	**278,667,502**
Profit for the period	225,531,556	-	225,531,556
Exchange difference on foreign currency translation	-	14,154,613	14,154,613
Dividend declared and paid *	(365,552,171)	-	(365,552,171)
Balance as at 31 March 2016	**79,296,406**	**73,505,094**	**152,801,500**
Profit for the period	82,173,411	-	82,173,411
Exchange difference on foreign currency translation	-	(24,333,075)	(24,333,075)
Balance as at 31 March 2017	**161,469,817**	**49,172,019**	**210,641,836**

* The dividend for financial year ended 31 March 2015 was declared and paid during the financial year ended 31 March 2016. Accordingly, no adjustment is to be made to equity under first time adoption of Ind AS.

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

For and on behalf of the Board of Directors of WIPRO RETAIL UK LIMITED (formerly Enabler UK Ltd.)

Sd/-
Ashish Chawla
Director

Place:
Date: 02 June 2017

1 Background

Wipro Retail UK Limited (Formerly known as Enabler UK Limited) (“The Company”) is a subsidiary of Wipro Portugal S.A. The Company is engaged in the development, project and programme management of IT systems and business process improvement for retailers. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

2 Basis of prepartion 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 on a historical cost convention and on accrual basis. Accounting policies have been applied consistently to all periods presented in these financial statements.

b) 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:

c) Foreign currency

Functional currency

The functional currency of the Company is GBP. These financial statements are presented in Indian Rupees.

Transaction

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

Translation

The functional currency of the Company is GBP and the reporting currency for these financial statements is INR. The translation of financial statements from the local currency to the reporting currency of the Company is performed for Balance Sheet accounts using the exchange rate in effect at the Balance Sheet date and for revenue, expenses and cash flow items using a monthly average exchange rate for the respective periods and the resulted differences is presented as ‘foreign currency translation reserve’ included in 'Other Equity' and ‘Effect of exchange rate changes on cash and cash equivalents’ included in ‘cash flow statement’, respectively.

d) 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

2. d) Non-derivative Financial instruments (cont'd)

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

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

i) 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.

ii) 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.

iii) 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.

e) 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.

iv) Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is presented within equity in the Foreign Currency Translation Reserve (FCTR).

f) Property, plant and equipment

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

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:

Category	Useful life
Plant and machinery	5 years
Office equipments	5 to 6 years

g) Employee benefits

Compensated absences

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

Pension and social contribution

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

h) Provisions and contingencies

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.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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.

i) 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) *Products:*

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

iv) *Other income*

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

j) 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.

k) 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.

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.

l) 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.

m) 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 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.

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WIPRO RETAIL UK LIMITED (formerly Enabler UK Ltd.)
Summary of significant accounting policies and other explanatory information
(Amount in ₹ except share and per share data, unless otherwise stated)

3 Property, plant ant equipment

Particulars	Plant and machinery *	Office equipments	Total
Gross block			
Balance as at 1 April 2015	**7,667,561**	**915,187**	**8,582,748**
Additions	-	-	-
Disposals	-	-	-
Effects of translation	251,081	29,970	281,051
Balance as at 31 March 2016	**7,918,642**	**945,157**	**8,863,799**
Additions	-	-	-
Disposals	-	-	-
Effects of translation	-	-	-
Balance as at 31 March 2017	**7,918,642**	**945,157**	**8,863,799**
Accumulated depreciation			
Balance as at 1 April 2015	**7,655,234**	**915,187**	**8,570,421**
Charge for the year	13,143	-	13,143
Disposals	-	-	-
Effects of translation	250,265	29,970	280,235
Balance as at 31 March 2016	**7,918,642**	**945,157**	**8,863,799**
Charge for the year	-	-	-
Disposals	-	-	-
Effects of translation	-	-	-
Balance as at 31 March 2017	**7,918,642**	**945,157**	**8,863,799**
Net book value			
As at 1 April 2015	**12,327**	**-**	**12,327**
As at 31 March 2016	**-**	**-**	**-**
As at 31 March 2017	**-**	**-**	**-**

** Plant and Machinery includes computers and computer software.*

	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
4 Trade receivables			
(Unsecured)			
Considered good	90,314,440	189,753,569	181,534,208
Considered doubtful	-	12,822,867	12,416,286
	90,314,440	202,576,436	193,950,494
Provision for doubtful debts	-	(12,822,867)	(12,416,261)
	90,314,440	**189,753,569**	**181,534,233**

	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
5 Cash and cash equivalents			
Balances with banks			
- In current accounts	40,271,429	-	-
	40,271,429	**-**	**-**

	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
6 Other financial assets			
(Unsecured, considered good)			
Prepaid expenses	-	-	205,870
Balance due from related parties	162,355,027	68,114,712	302,853,615
Employee travel advance and others	-	4,067,484	288,691
	162,355,027	**72,182,196**	**303,348,176**

WIPRO RETAIL UK LIMITED (formerly Enabler UK Ltd.)
Summary of significant accounting policies and other explanatory information
(Amount in ₹ except share and per share data, unless otherwise stated)

	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
7 Share Capital			
(i) The details of share capital are given below:			
Authorised capital			
1,000 (31 March 2016: 1,000; 1 April 2015: 1,000) Equity shares of GBP 1 each	69,559	69,559	69,559
	69,559	**69,559**	**69,559**
Issued, subscribed and paid-up capital			
1,000 (31 March 2016: 1,000; 1 April 2015: 1,000) Equity shares of GBP 1 each	69,559	69,559	69,559
	69,559	**69,559**	**69,559**

(a) There have been no movement in number of shares and amount outstanding during the year.

(b) Details of shares held by the holding company

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Wipro Portugal SA (formerly known as Enabler Informatica SA)			
Value	69,559	69,559	69,559
No. of Share	1,000	1,000	1,000
% of holdings	100%	100%	100%

	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
8 Trade payables			
Trade payables	-	921,740	67,910
Balance due to related parties	35,527,936	52,283,881	105,083,430
Accrued expenses	34,119,811	57,366,004	54,332,233
	69,647,747	**110,571,625**	**159,483,573**

	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
9 Other current liabilities			
Unearned revenue	6,210,627	1,344,121	25,864,789
Provison for taxation	9,090,520	25,277,057	25,205,279
Statutory liabilities	544,289	683,840	3,753,422
Balance due to related parties	-	-	23,132
Others	-	1,049	8,837,990
	15,845,436	**27,306,067**	**63,684,612**

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	Year ended 31 March 2017	Year ended 31 March 2016
10 Revenue from operations		
Sale of services *	573,360,472	1,026,021,957
	573,360,472	**1,026,021,957**

* Includes revenue from related parties (refer note 16)

	Year ended 31 March 2017	Year ended 31 March 2016
11 Other income		
Interest	59,888	2,662,478
Other exchange differences, net	17,703,850	20,853,702
	17,763,738	**23,516,180**

	Year ended 31 March 2017	Year ended 31 March 2016
12 Employee benefits expense		
Salaries and wages	-	30,203,640
Share based compensation charge *	-	(92,475)
Staff welfare expenses	-	43,895
	-	**30,155,060**

***** 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 2017	Year ended 31 March 2016
13 Other expenses		
Sub contracting / technical fees / third party application	487,211,569	727,412,488
Travel	-	6,591,635
Telephone	37,998	193,301
Legal and Professional charges	1,117,983	1,487,176
Miscellaneous expenses	61,866	-
	488,429,417	**735,684,600**

	Year ended 31 March 2017	Year ended 31 March 2016
14 Earnings Per Share (EPS)		
Profit for the year as per the Statement of Profit and Loss	82,173,408	225,531,556
Weighted average number of equity shares used for computing basic and diluted EPS	1,000	1,000
Profit per share basic and diluted (Par value: GBP 1)	82,173	225,532

	Year ended 31 March 2017	Year ended 31 March 2016
15 Income tax expense		
Income tax expense in the Statement of Profit and Loss comprises:		
Current tax expense	20,521,382	58,153,778
Deferred tax expense	-	-
	20,521,382	**58,153,778**

15 Income tax expense(cont'd)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as below;

	Year ended 31 March 2017	Year ended 31 March 2016
Profit before income tax	102,694,793	283,685,334
Enacted tax rates in UK (%)	20%	20%
Computed expected tax expense	20,538,959	56,737,067
Others, net	(17,576)	1,416,711
Tax as per financials	**20,521,383**	**58,153,778**

16 Related party disclosure

Name of parties	**Nature of relationship**
Wipro Limited	Ultimate Holding Company
Wipro Portugal SA	Holding Company
Wipro Cyprus Private limited	Group Company
Wipro Technologies GMBH	Fellow subsidiary

(i) The following is the listing of transactions with related parties

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
Sale of services		
Wipro Limited	-	20,500,339
Sub contracting / technical fees / third party application		
Wipro Limited	195,439,299	208,770,043
Wipro Technologies GMBH	30,281,484	23,672,764
Wipro Portugal SA	223,147,177	488,174,727
Interest income		
Wipro Technologies GMBH	-	2,731,985
Wipro Cyprus Private limited	59,888	-

(ii) The following are balances with related parties as at year end

Particulars	As at 31 March 2017	As at 31 March 2016
Trade payables		
Wipro Portugal SA	18,184,152	42,425,801
Wipro Limited	13,093,625	4,770,201
Wipro Cyprus Private Limited	123,525	-
Wipro Technologies GMBH	4,126,633	5,087,879
Other financial assets		
Wipro Cyprus Private Limited	10,394,105	68,114,712
Wipro Limited	151,682,448	-
Wipro Portugal SA	216,104	-
Wipro Technologies GMBH	62,369	-

17 Financial risk management

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

The Company has no lendings or borrowings with its group companies and no market borrowings at floating interest rates, so hence there is no exposure of interest rate risks.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The company does not forsee such a risk as its current assets are greater than its current liability.

18 First time adoption of Ind AS

These financial statements of Wipro Retail UK Limited for the year ended 31 March 2017, have been prepared in accordance with Ind AS. This is the Company's first set of financial statements in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard with 01 April 2015, as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the standalone financial statements for the year ended 31 March 2017, and the comparative information.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss is set out below:
i) Security deposits have been reported at their discounted values as compared to undiscounted value of under IGAAP. The resulting difference has been presented as part of other financial assets. Unwinding of the interest is recorded in the Statement of Profit and Loss under other income.

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

For and on behalf of the Board of Directors of WIPRO RETAIL UK LIMITED (formerly Enabler UK Ltd.)

Sd/-
Ashish Chawla
Director

Place:
Date: 2 June 2017