

Independent Auditor's Report

To the Board of Directors of Wipro Limited

Report on the Standalone Ind AS Financial Statements

At the request of Wipro Limited, the Ultimate Holding Company of Wipro Data Center and Cloud Services Inc., (formerly known as Macaw Merger Inc.) ("the Company"), we have audited the accompanying standalone Ind AS financial statements of 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 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 Companies Act, 2013 ("the Act") read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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, but not for the purpose of expressing an opinion on whether

Auditor's Responsibility (continued)

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 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 the changes in equity for the year ended on that date.

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/ W-100024

Sd/-

Sanjay Sharma

Partner

Membership number: 063980

Bangalore

Date: June 26, 2017

**WIPRO DATA CENTER AND CLOUD
SERVICES INC. (FORMERLY MACAW
MERGER, INC.)**

STANDALONE FINANCIAL STATEMENTS UNDER IND AS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

WIPRO DATA CENTER AND CLOUD SERVICES, INC (FORMERLY MACAW MERGER, INC)

BALANCE SHEET

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

	Notes	As at March 31, 2017	As at March 31, 2016
ASSETS			
Non-current assets			
Property, plant and equipment	6	10,208,604,415	10,554,233,981
Capital work-in-progress	6	279,914,308	22,853,712
Goodwill		623,823,261	637,267,519
Non-current tax assets		8,514,995	-
Other non-current assets	9	492,329,441	589,427,854
Total non-current assets		11,613,186,420	11,803,783,066
Current assets			
Financial assets			
Trade receivables	7	2,380,323,088	2,246,009,378
Cash and cash equivalents	10	324,972,759	12
Unbilled revenues		1,014,274,262	1,546,982,342
Other financial assets	8	1,581,122,944	1,042,093,021
Other current assets	9	1,109,429,850	1,707,006,475
Total current assets		6,410,122,903	6,542,091,228
TOTAL ASSETS		18,023,309,323	18,345,874,294
EQUITY			
Share capital	11	662	662
Other equity		10,048,748,397	10,262,471,941
Total equity		10,048,749,059	10,262,472,603
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	12	1,303,715,046	1,667,071,899
Provisions	15	95,515,194	89,543,758
Deferred tax liabilities		3,132,820,825	3,197,743,082
Total non-current liabilities		4,532,051,065	4,954,358,739
Current liabilities			
Financial liabilities			
Borrowings	12	324,225,000	-
Trade payables	16	1,701,932,653	1,446,341,805
Other financial liabilities	13	1,261,129,104	1,412,181,869
Unearned revenues		97,306,212	180,509,735
Other current liabilities	14	14,939,282	16,761,629
Provisions	15	42,976,948	73,247,914
Total current liabilities		3,442,509,199	3,129,042,952
TOTAL EQUITY AND LIABILITIES		18,023,309,323	18,345,874,294

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

for **B S R & Associates LLP**
Chartered Accountants
Firm Registration number : 116231W / W-100024

For and on behalf of the Board of Directors

Sd/-
Sanjay Sharma
Partner
Membership No.: 063980

Sd/-
Raj Bagga
Director

Sd/-
Abhishek Jain
Director

Bangalore
Date: 26 June, 2017

Date: 26 June, 2017

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WIPRO DATA CENTER AND CLOUD SERVICES, INC (FORMERLY MACAW MERGER, INC)

STATEMENT OF PROFIT AND LOSS

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

	Notes	Year ended March 31, 2017	For the period from April 13, 2015 to March 31, 2016
REVENUE			
Revenue from operations	19	14,492,913,064	14,188,190,516
Other income	20	8,187,940	-
Total		14,501,101,004	14,188,190,516
EXPENSES			
Employee benefits expense	21	3,341,269,556	3,498,616,370
Finance cost	22	67,762,703	38,262,064
Depreciation and amortisation expense		2,607,340,357	2,392,283,341
Other expenses	23	8,477,381,865	8,392,236,836
Total Expenses		14,493,754,481	14,321,398,611
Profit/(loss) before tax		7,346,523	(133,208,095)
Tax expense	18		
Current tax		1,844,131	-
Deferred tax		2,626,378	-
Total tax expense		4,470,509	-
Profit/(loss) for the year / period		2,876,014	(133,208,095)
Other Comprehensive Income			
Items that will be reclassified to statement of profit or loss (Net of tax)			
Exchange difference on foreign currency translation		(216,599,558)	578,128,420
Total Other Comprehensive Income/(loss) for the year/period, net of tax		(216,599,558)	578,128,420
Total comprehensive income/(loss) for the year/period		(213,723,544)	444,920,325
Earnings/(loss) per equity share			
(Equity shares of par value USD 0.01 each)			
Basic and diluted		2,876	(133,208)
No of shares			
Basic and diluted		1,000	1,000

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

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WIPRO DATA CENTER AND CLOUD SERVICES, INC (FORMERLY MACAW MERGER, INC)

Cash Flow Statement

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

	Year ended March 31, 2017	For the period from April 13, 2015 to March 31, 2016
Cash flows from operating activities		
Profit/(loss) before tax for the year / period	7,346,523	(133,208,095)
Depreciation and amortisation expense	2,607,340,357	2,392,283,341
Obsolescence of capital work-in-progress	10,058,896	59,143,103
Exchange differences, net	-	-
Interest expense	67,762,703	38,262,064
Interest income	(8,187,940)	-
Provision for bad and doubtful debts	50,295,586	(6,281,758)
Loss on sale of fixed assets	9,522,757	2,667,652
Working capital adjustments:	2,744,138,882	2,352,866,307
Trade receivables and unbilled revenue	278,951,502	138,729,949
Loans and advances and other assets	88,123,023	(747,441,513)
Liabilities and provisions	103,376,144	(565,325,833)
Net cash generated from operations	3,214,589,551	1,178,828,910
Income taxes paid	(10,649,893)	-
Net cash generated from operating activities	(A) 3,203,939,658	1,178,828,910
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,797,203,370)	(3,608,586,196)
Proceeds from sale of property, plant and equipment	31,113,037	-
Interest income received	8,187,940	-
Net cash (used in) investing activities	(B) (2,757,902,393)	(3,608,586,196)
Cash flows from financing activities		
Proceeds from issuance of common shares	-	662
Interest paid on borrowings	(67,762,703)	(38,262,064)
Proceeds from/ (repayment of) borrowings, net	(42,204,738)	2,468,018,700
Net cash used in financing activities	(C) (109,967,441)	2,429,757,298
Net increase in cash and cash equivalents during the year / period	(A+B+C) 336,069,824	12
Effect of exchange rate on cash balance	(11,097,077)	-
Cash and cash equivalents as at the beginning of the year/period	12	-
Cash and cash equivalents as at the end of the year (refer note 10)	324,972,759	12

The accompanying notes form an integral part of these financial statements

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Date: 26 June, 2017

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WIPRO DATA CENTER AND CLOUD SERVICES, INC (FORMERLY MACAW MERGER, INC)
STATEMENT OF CHANGES IN EQUITY
(Amount in ₹, except share and per share data, unless otherwise stated)

A. Equity share capital

Balance as of April 1, 2016	Changes during the year	Balance as at March 31, 2017
662	-	662

Balance as of April 13, 2015	Changes during the period	Balance as at March 31, 2016
-	662	662

B. Other equity

Particulars	Foreign currency translation		Total other equity
	Retained earnings	reserve	
Balance as at April 1, 2016	9,684,343,521	578,128,420	10,262,471,941
Total Comprehensive income for the year			
Profit for the year	2,876,014	-	2,876,014
Other comprehensive income	-	(216,599,558)	(216,599,558)
Total Comprehensive income for the year	2,876,014	(216,599,558)	(213,723,544)
Balance as at March 31, 2017	9,687,219,535	361,528,862	10,048,748,397

Particulars	Foreign currency translation		Total other equity
	Retained earnings	reserve	
Balance as at April 13, 2015	-	-	-
Total Comprehensive income for the period			
Transfer pursuant to business restructuring (refer note 5)	9,817,551,616	-	9,817,551,616
Loss for the period	(133,208,095)	-	(133,208,095)
Other comprehensive income for the period	-	578,128,420	578,128,420
Total Comprehensive income for the period	9,684,343,521	578,128,420	10,262,471,941
Balance as at March 31, 2016	9,684,343,521	578,128,420	10,262,471,941

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

for **B S R & Associates LLP**
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Director

Bangalore
Date: 26 June, 2017

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WIPRO DATA CENTER AND CLOUD SERVICES, INC (FORMERLY MACAW MERGER, INC)
NOTES TO THE FINANCIAL STATEMENTS

1. Company overview

WIPRO DATA CENTER AND CLOUD SERVICES, INC (FORMERLY MACAW MERGER, INC) (“the Company”) is a subsidiary of Wipro LLC (“the holding company”) incorporated on April 13, 2015 and domiciled in New Jersey, United States of America. Wipro Limited is the ultimate holding company. The Company is engaged in rendering data center infrastructure and computing services. The functional currency of the Company is USD.

The activities carried on by the Company were previously rendered by Infocrossing Inc. (“the Transferor”), a fellow subsidiary. Pursuant to an internal restructuring exercise carried out by the ultimate holding company effective April 1, 2016, the activities of the Transferor, to the extent they pertain to data center infrastructure and computing services, were demerged and transferred to the Company. Refer note 5 for further details.

2. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

These financial statements are prepared in accordance with the provisions of Section 129(3) and Section 136(1) of the Companies Act, 2013 (“the Companies Act”), under Indian Accounting Standards (Ind AS). 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.

For the period 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 Company was incorporated on April 13, 2015 and has adopted Ind AS from that date.

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.

All amounts included in the financial statements are reported in Indian rupees, (presentation currency) except share and per share data, unless otherwise stated. The functional currency of the company is US dollar. The USD rate as at March 31, 2017 is Rs. 64.845.

(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) Income taxes: The only tax jurisdiction for the Company is the United States of America. 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. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

b) 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.

c) Compensated absences: The cost of the compensated absences are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

d) Expected credit losses on financial assets: 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 customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Impairment testing: Goodwill is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

3. Significant accounting policies

(i) Functional and presentation currency

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

(ii) Foreign currency transactions and translation

Functional currency

The functional currency of the Company is the US Dollars. 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 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 'Reserve and surplus' and 'Effect of exchange rate changes on cash and cash equivalents' included in 'cash flow statement', respectively.

(iii) Financial instruments

Financial instruments consists of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, employee and other advances, eligible current and non-current assets;
- financial liabilities, which include long and short-term loans and borrowings, trade payables, eligible current and non-current liabilities.

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

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

A. Cash and cash equivalents

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

B. Other financial assets:

Other financial assets represent 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 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.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Equity

a) Share capital

The authorized share capital of the Company as of March 31, 2017 and March 31, 2016 is 1,000 common shares of USD 0.01 each.

b) Retained earnings

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

c) Foreign currency translation reserve

The exchange differences arising from the translation of financial statements to INR from the Company's functional currency is presented within equity in the FCTR.

(v) Property, plant and equipment

a) 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.

b) 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
Buildings	28 to 40 years
Plant and machinery	5 to 21 years
Computer equipment and software	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	4 to 5 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized 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 of property, plant and equipment not available for use before each reporting date are disclosed under capital work-in-progress.

(vi) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

a) Arrangements where the Company is the lessee

Leases of property, plant and equipment, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognized in the statement of profit and loss on a straight-line basis over the lease term.

(vii) Impairment

A) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables is measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to the account historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from

initial recognition, in which case those are measured at lifetime expected credit loss. Refer note 2 (iii) (d) for further information.

B) Non - financial assets

The Company assesses long-lived assets such as property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. If the recoverable amount of the asset or the recoverable amount of the 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 recognized 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 impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

(viii) Employee benefits

a) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) 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.

(ix) 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.

(x) Revenue

a) 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 for recognizing revenues and costs depends on the nature of the services rendered:

A. Time and materials contracts

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

B. Maintenance contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

C. Others –

- The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale.
- Revenues are shown net of sales tax and applicable discounts and allowances.
- Costs that relate directly to a contract and incurred in securing a contract are recognized as an asset and amortized over the contract term as reduction in revenue

(xi) Finance expenses

Finance expenses comprise interest cost on borrowings.

(xii) Other income

Other income comprises of interest income on deposits. Interest income is recognized using the effective interest method.

(xiii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except 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.

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.

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.

(xiv) 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.

New accounting standards not yet adopted:

Certain amendments to accounting standards are not yet effective for annual periods beginning after 1 April 2015, and have not been applied in preparing these financial statements. The amendments to standards that could have potential impact on the financial statements of the Company are:

Amendment to Ind AS 7:

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. These amendments are in accordance with the amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' in January 2016, requiring the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The amendments are applicable to the Company for annual periods commencing on or after from April 1, 2017. The Company is assessing the disclosure requirements of the amendment and the effect on its financial statements.

4. Notes on Transition to Ind AS

These financial statements are prepared in accordance with Ind AS. For the period ended March 31, 2016, the Company prepared its financial statements in accordance with Indian GAAP (i.e. Previous GAAP).

Exemption from retrospective application:

In preparation of the Ind AS financial statements, the Company has elected to adopt the Previous GAAP carrying value of Property, Plant and Equipment as deemed cost on date of transition.

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 period ended March 31, 2016.

Reconciliations between Previous GAAP and Ind AS

A. Effect of Ind AS adoption on equity as at March 31, 2016 and April 1, 2015:

	As at March 31, 2016	As at April 1, 2015
Equity as reported under Previous GAAP *	10,262,471,941	Not applicable
Effect of transition to Ind AS		
Adjustments	Nil	Not applicable
Equity under Ind AS	10,262,471,941	Not applicable

*Includes share capital of 662

B. Effect of Ind AS adoption on total comprehensive income for the year ended March 31, 2016

	Period ended March 31, 2016
Net loss under Previous GAAP	(133,208,095)
Effect of transition to Ind AS	
Adjustments	Nil
Loss for the period under Ind AS	(133,208,095)
Ind AS adjustments in other comprehensive income, net of tax:	
Items that will not be reclassified subsequently to the statement of profit or loss:	
Adjustments	Nil
Items that will be reclassified subsequently to the statement of profit or loss:	
Adjustments	Nil
Total other comprehensive income for the year, net of taxes under Ind AS	Nil
Total comprehensive income for the year under Ind AS	(133,208,095)

5. Business restructuring

On April 1, 2016, pursuant to an internal restructuring exercise carried out by the ultimate holding company, the activities of Infocrossing Inc. (wholly owned subsidiary of the holding company), to the extent they pertain to data center infrastructure and computing services, were demerged and transferred to the Company. This was a cash free transaction in which the Company took over the net assets attributable to the data center business. The assets and liabilities of the Company were taken over at book values. Previous period figures have been restated giving effect to the restructuring for the period from April 13, 2015 to March 31, 2016. Since this is a common control transaction as per Ind AS 103, which requires comparable period amounts to be restated as if the business combination occurred at the beginning of the comparable period, the Company has accounted for such transaction to April 13, 2015 i.e. when the common control was established.

The following table presents the net assets taken over by the Company as at April 1, 2016:

Particulars	Amount in INR
Assets	
Property, plant and equipment -	
<i>Gross Block</i>	26,885,291,969
<i>Accumulated Depreciation</i>	(16,331,057,988)
Capital work-in-progress	22,853,712
Goodwill	637,267,519
Trade receivables	2,246,009,378
Other assets	2,296,434,329
Unbilled revenue	1,546,982,342
Other financial assets	1,042,093,021
Total - A	18,345,874,282
Liabilities	
Borrowings	1,667,071,899
Trade payables	1,446,341,805
Unearned revenue	180,509,735
Other financial liabilities	1,412,181,836
Other liabilities	16,761,629
Deferred tax liabilities	3,197,743,082
Provisions	162,791,672
Total - B	8,083,401,658
Net assets (A-B)	10,262,472,624

Note 6 Property, plant and equipment

Particulars	Freehold Land	Buildings	Plant and machinery*	Furniture and fixture	Vehicles	Office equipments	Total
Gross block							
Balance as at April 13, 2015	-	-	-	-	-	-	-
Transfer pursuant to business restructuring (refer note 5)	153,190,266	2,846,097,176	18,136,910,480	521,851,701	4,055,310	184,081,396	21,846,186,329
Additions / adjustments	-	-	3,524,689,184	95,843,600	-	-	3,620,532,784
Translation adjustment	9,655,055	179,379,711	1,191,054,016	34,197,100	255,592	11,602,017	1,426,143,491
Disposals / adjustments	-	-	7,570,635	-	-	-	7,570,635
Balance as at March 31, 2016	162,845,321	3,025,476,887	22,845,083,045	651,892,401	4,310,902	195,683,413	26,885,291,969
Additions / adjustments	-	59,178,082	2,260,066,565	188,566,046	-	12,996,563	2,520,807,256
Translation adjustment	(3,435,504)	(65,262,276)	(535,329,605)	(17,755,436)	(90,947)	(4,099,724)	(625,973,492)
Disposals / adjustments	-	15,731,424	643,684,749	67,347,793	-	13,861,338	740,625,304
Balance as at March 31, 2017	159,409,817	3,003,661,269	23,926,135,256	755,355,218	4,219,955	190,718,914	28,039,500,429
Accumulated depreciation							
Balance as at April 13, 2015	-	-	-	-	-	-	-
Transfer pursuant to business restructuring (refer note 5)	-	1,072,955,694	11,506,033,659	322,928,079	4,055,248	180,371,834	13,086,344,514
Charge for the period	-	117,836,249	2,203,220,981	69,285,561	-	1,940,550	2,392,283,341
Translation adjustment	-	69,231,102	755,154,178	21,297,578	255,588	11,394,670	857,333,116
Disposals / adjustments	-	-	4,902,983	-	-	-	4,902,983
Balance as at March 31, 2016	-	1,260,023,045	14,459,505,835	413,511,218	4,310,836	193,707,054	16,331,057,988
Charge for the year	-	99,082,661	2,425,280,206	82,203,344	-	774,146	2,607,340,357
Translation adjustment	-	(29,401,108)	(365,132,429)	(9,233,893)	(90,945)	(3,654,444)	(407,512,819)
Disposals / adjustments	-	13,718,170	605,656,624	66,753,380	-	13,861,338	699,989,512
Balance as at March 31, 2017	-	1,315,986,428	15,913,996,988	419,727,289	4,219,891	176,965,418	17,830,896,014
Net book value							
As at April 13, 2015	153,190,266	1,773,141,482	6,630,876,821	198,923,622	62	3,709,562	8,759,841,816
As at March 31, 2016	162,845,321	1,765,453,842	8,385,577,210	238,381,183	66	1,976,359	10,554,233,981
As at March 31, 2017	159,409,817	1,687,674,841	8,012,138,268	335,627,929	64	13,753,496	10,208,604,415
Capital work-in-progress							
As at April 13, 2015							-
As at March 31, 2016							22,853,712
As at March 31, 2017							279,914,308

*Includes net carrying value of computer equipment and software amounting to ₹ 5,247,821,406 as at March 31, 2017 (2016 : ₹ 6,051,122,029).

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	As at	
	March 31, 2017	March 31, 2016
Note 7 Trade Receivable		
Unsecured:		
Considered good	714,017,854	795,055,988
Considered doubtful	75,972,438	27,926,781
	789,990,292	822,982,769
With group companies - Considered good (refer note 24)	1,666,305,234	1,450,953,390
Less: Allowance for doubtful receivables	(75,972,438)	(27,926,781)
	2,380,323,088	2,246,009,378
 Movement in allowance for doubtful receivables		
Balance at the beginning of the year/period	27,926,781	34,208,539
Additions during the year/period, net	48,045,657	(6,281,758)
Uncollectable receivable charged against allowance	-	-
Balance at the end of the year	75,972,438	27,926,781
 Note 8 Other Financial assets		
Employee advances	2,164,912	7,056,954
Receivable under Nebraska sales tax incentive program in USA	997,124,664	1,018,614,088
Balance with group companies (refer note 24)	563,047,076	-
Security deposits	18,786,292	16,421,979
	1,581,122,944	1,042,093,021
 Note 9 Other Assets		
Non-current		
Prepaid expenses	492,329,441	589,427,854
	492,329,441	589,427,854
Current		
Prepaid expenses	1,109,429,850	1,707,006,475
	1,109,429,850	1,707,006,475
 Note 10 Cash and cash equivalents		
Cash and cash equivalents		
Balances with banks		
In current accounts	324,972,759	12
	324,972,759	12
 Note 11 Share Capital		
(i) The details of share capital are given below:-		
Authorised capital		
1,000 (2016: 1,000) common shares [Par value of of USD 0.01 per share]	662	662
	662	662
Issued, subscribed and fully paid-up capital		
1,000 (2016: 1,000) common shares [Par value of of USD 0.01 per share]	662	662
	662	662

(ii) Reconciliation of number of shares

Number of common shares outstanding as at beginning of the year / period	1,000	-
Number of common shares issued during the year / period	-	1,000
Number of common shares outstanding as at the end of the year / period	1,000	1,000

(iii) Details of share holding pattern by related parties

Name of shareholders

M/s Wipro LLC

% of the holding 100%

Note 12 Borrowings

Non Current

Secured:

Long term maturity of finance lease obligations (refer note 26)	1,303,715,046	1,667,071,899
	1,303,715,046	1,667,071,899

Current

Unsecured:

Interest free loan from KeyBank National Association ⁽¹⁾	324,225,000	-
	324,225,000	-

(1) Loan is repayable in quarterly installments of USD 5 MN. The final installment is due on June 30, 2017.

(2) The company has non-fund based credit facilities in US \$ equivalent to ₹ 324,225,000 as of March 31, 2017

(2016:Nil) that can be used for issuance of letters of credit and bank guarantees. As of March 31, 2017 an amount of ₹ 304,187,895 was unutilized out of these non-fund based facilities (refer note 27).

Note 13 Other Financial Liabilities

Current

Employee benefit obligations	261,211,570	338,327,055
Current maturities of obligation under finance lease (refer note 26)	908,357,685	965,577,181
Balances due to related parties (refer note 24)	91,559,849	108,277,633
	1,261,129,104	1,412,181,869

Note 14 Other Liabilities

Current

Statutory liabilities	14,939,282	16,761,629
	14,939,282	16,761,629

Note 15 Provisions

Non Current

Provision for compensated absences	95,515,194	89,543,758
	95,515,194	89,543,758

Current

Provision for compensated absences	42,976,948	73,247,914
	42,976,948	73,247,914

Note 16 Trade payables

Trade payables	1,350,942,196	1,190,222,807
Payable to group companies (refer note 24)	350,990,457	256,118,998
	1,701,932,653	1,446,341,805

Note 17. Financial instruments

In the financial statements, there are no offsetting assets and liabilities.

Fair value

The fair value of cash and cash equivalents, trade receivables, unbilled revenues, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Obligations under finance lease have been contracted at market rates of interest. Accordingly, the carrying value of such obligations approximates fair value.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. 2 external customers as of March 31, 2017 and 3 external customers as of March 31, 2016 accounted for more than 10% of the accounts receivable respectively and 1 customer accounted for more than 10% revenues for the year ended March 31, 2017 and period ended March 31, 2016, respectively. There is no significant concentration of credit risk.

Financial assets that are neither past due nor impaired

Cash and cash equivalents and unbilled revenues, are neither past due nor impaired. Cash and cash equivalents are held with banks.

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired except for receivables of ₹ 75,972,438 and ₹ 27,926,781 as of March 31, 2017 and March 31, 2016 respectively. Of the total receivables ₹ 3,889,586,052 and ₹ 3,078,991,840 as of March 31, 2017 and March 31, 2016 respectively, were neither past due nor impaired. The Company's credit period generally ranges from 45-60 days from invoicing date. The aging analysis of the receivables has been considered from the date the invoice falls due. The age wise break up of trade receivables, net of allowances and other financial assets that are past due, is given below:

	As at	
	March 31, 2017	March 31, 2016
Financial assets that are neither past due nor impaired	3,889,586,052	3,078,991,840
Financial assets that are past due but not impaired		
Past due 0-30 days	60,390,818	151,644,422
Past due 31-60 days	11,469,162	10,713,693
Past due 61-90 days	-	95,798
Past due over 90 days	-	46,656,646
Total past due but not impaired	71,859,980	209,110,559
Total	3,961,446,032	3,288,102,399

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.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

As at March 31, 2017						
Contractual Cash Flows	Carrying Value	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Borrowings (including current maturities of long-term debt and finance lease obligations included in other financial liabilities)	2,536,297,731	1,232,582,685	631,762,027	432,041,589	239,911,430	2,536,297,731
Trade payables	1,701,932,653	1,701,932,653	-	-	-	1,701,932,653
Other financial liabilities	352,771,419	352,771,419	-	-	-	352,771,419

As at March 31, 2016						
Contractual Cash Flows	Carrying Value	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Borrowings (including current maturities of long-term debt and finance lease obligations included in other financial liabilities)	2,632,649,080	965,577,181	730,599,897	760,048,719	176,423,283	2,632,649,080
Trade payables	1,442,154,801	1,442,154,801	-	-	-	1,442,154,801
Other financial liabilities	450,791,692	450,791,692	-	-	-	450,791,692

Note 18. Income taxes

Effective Tax Rate (ETR) reconciliation

Income tax expense in the Statement of Profit and Loss comprises:

	Year ended 31 March 2017	For the period April 13, 2015 to March 31, 2016
Current taxes	1,844,131	-
Deferred taxes	2,626,378	-
	<u>4,470,509</u>	<u>-</u>

The reconciliation between provision of income tax and amounts computed by applying the statutory income tax rate applicable in the US to profit before taxes is as follows:

	Year ended 31 March 2017	For the period April 13, 2015 to March 31, 2016
Profit before taxes	7,346,523	(133,208,095)
Enacted income tax rate		
Federal income tax	34.00%	34.00%
State income tax	19.74%	19.74%
Computed expected tax expense	3,948,021	-
Effect of:		
Expenses disallowed	195,603	-
Others	179,267	-
Total income tax expense	<u>4,322,891</u>	<u>-</u>

The components of deferred tax assets and liabilities are as follows:

	As at	
	March 31, 2017	March 31, 2016
Deferred tax assets (DTA)		
Accrued expenses and liabilities	80,239,789	88,350,121
Allowances for doubtful accounts receivable	31,908,436	11,729,247
Income received in advance	-	60,252,948
Business losses carried forward	96,627,129	-
Others	250,950	-
	209,026,304	160,332,316
Deferred tax liabilities (DTL)		
Amortisation of goodwill & Intangibles	1,010,701,682	918,572,014
Property, plant and equipment	2,043,704,309	2,065,076,816
Deferred costs	53,062,028	134,996,262
NE Tax Credit Program	234,379,110	239,430,306
	3,341,847,129	3,358,075,398
Net deferred tax liabilities	3,132,820,825	3,197,743,082

WIPRO DATA CENTER AND CLOUD SERVICES, INC (FORMERLY MACAW MERGER, INC)

NOTES TO THE FINANCIAL STATEMENTS

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

	Year ended March 31, 2017	For the period April 13, 2015 to March 31, 2016
Note 19 Revenue from Operations		
Sale of services	14,492,913,064	14,188,190,516
Revenue from operations (gross)	14,492,913,064	14,188,190,516
Note 20 Other Income		
Interest income	8,187,940	-
	8,187,940	-
Note 21 Employee benefits expense		
Salaries and wages	3,314,478,844	3,444,813,184
Staff welfare expenses	26,790,712	53,803,186
	3,341,269,556	3,498,616,370
Note 22 Finance costs		
Interest Cost	67,762,703	38,262,064
	67,762,703	38,262,064
Note 23 Other expenses		
Sub contracting / technical fees / third party application	6,063,546,930	5,325,361,646
Travel	67,291,745	113,333,594
Rent	417,703,003	860,379,074
Power and fuel	320,351,995	306,958,095
Repairs and Maintenance	749,672,416	859,061,835
Communication	550,786,986	670,499,428
Rates and taxes	94,304,572	82,827,303
Insurance	65,544,929	-
Provision for doubtful debts	50,295,586	(6,281,758)
Legal and professional charges	32,637,798	30,935,028
Brokerage and commission	-	68,694,482
Auditors' remuneration	500,000	-
Miscellaneous expenses	64,745,905	80,468,109
	8,477,381,865	8,392,236,836

Note 24. Related party disclosure:

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

Name of the party	Nature of relationship	Country of incorporation
Wipro Limited	Ultimate Holding	India
Wipro LLC	Holding Company	USA
Wipro Travel Services Limited	Fellow Subsidiary	India
Wipro Gallagher Solutions Inc.	Fellow Subsidiary	USA
Wipro Technologies GmbH	Fellow Subsidiary	Germany
Infocrossing, Inc.	Fellow Subsidiary	USA
Wipro IT Services, Inc.	Fellow Subsidiary	USA
Healthplan Services, Inc.	Fellow Subsidiary	USA
Wipro do Brasil Tecnologia Ltda	Fellow Subsidiary	Brazil

Particulars	For the year ended March 31, 2017	For the period April 13, 2015 to March 31, 2016
Sale of services		
Wipro Limited	3,381,961,636	3,177,137,840
Wipro LLC	2,942,569,164	2,250,039,450
Infocrossing, Inc.	1,349,830,324	1,301,985,559
Wipro Technologies GmbH	243,852,092	-
Wipro Gallagher Solutions Inc.	6,220,689	3,305,501
Wipro do Brasil Tecnologia Ltda	2,347,344	2,287,567
Purchase of services		
Wipro Limited	1,476,227,758	870,286,054
Corporate Guarantee Commission		
Wipro Limited	4,788,920	11,484,039
Interest expense		
Wipro LLC	2,479,592	-
Interest income		
Wipro IT Services, Inc.	1,324,358	-

The following are the balances receivable and payable to related parties:

Name of the party	As at	
	31-Mar-17	31-Mar-16
Payable:		
Wipro Travel Services Limited - Fellow subsidiaries	9,242	688,356
Receivable:		
Wipro Limited	213,147,125	409,263,681
Wipro LLC	671,095,470	677,021,780
Healthplan Services, Inc.	551,089,192	-
Infocrossing, Inc.	230,705,488	-
Wipro Technologies GmbH	119,985,131	-
Wipro Gallagher Solutions Inc.	599,687	203,364
Wipro do Brasil Tecnologia Ltda	189,153	772,917

Note 25. Earnings per Share (EPS)

Particulars	For the year ended March 31, 2017	For the period April 13, 2015 to March 31, 2016
Profit/(loss) for the year/period	2,876,014	(133,208,095)
Weighted average number of common shares used for computing basic and diluted EPS	1,000	1,000
Basic and diluted earnings/(loss) per share (Par value: USD 0.01 per share)	2,876	(133,208)

Note 26. Assets taken on lease**Operating leases**

The Company is obligated under non-cancellable operating leases for office premises that are renewable on a periodic basis at the option of both lessor and lessee. The total rental expense under non cancellable operating leases amounted to Rs 417,703,003 for the year ended March 31, 2017 (2016 : Rs. 860,379,074). Details of contractual payments under non-cancelable leases are given below:

Particulars	For the year ended March 31, 2017	For the period April 13, 2015 to March 31, 2016
Within one year of the date of balance sheet	342,525,361	377,918,767
Due in a period between one year and five years	1,087,863,648	1,176,745,283
Later than five years	672,615,527	957,459,954
	2,103,004,536	2,512,124,004

Finance leases

The following is a schedule of present value of future minimum lease payments under finance leases, together with the value of minimum lease payments as at March 31, 2017 and 2016.

Particulars	As at March 31,	
	2017	2016
Present value of minimum lease payments		
Not later than 1 year	908,357,685	965,577,181
Later than 1 year not later than 5 years	1,303,715,046	1,667,071,899
Later than 5 years	-	-
Total present value of minimum lease payments	2,212,072,731	2,632,649,080

Note 27. Contingent liabilities

Contingent liabilities comprise of Letters of credit issued by banks on behalf of the company amounting to ₹ 20,037,105 as at March 31, 2017 (March 31, 2016 : Nil).

Note 28. Capital commitments

Particulars	As at March 31,	
	2017	2016
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	378,152,688	487,864,176
	378,152,688	487,864,176

As per our report of even date attached

for **B S R & Associates LLP**

Chartered Accountants

Firm Registration number : 116231W / W-100024

For and on behalf of the Board of Directors

Sd/-

Sanjay Sharma

Partner

Membership No.: 063980

Sd/-

Raj Bagga

Director

Sd/-

Abhishek Jain

Director

Bangalore

Date: 26 June, 2017

Date: 26 June, 2017

Date: 26 June, 2017