Registered number: 513129

Wipro Outsourcing Services (Ireland) Limited

Directors' Report and Financial Statements

For the Year Ended 31 March 2017

Wipro Outsourcing Services (Ireland) Limited

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Company Information

Directors	Ramesh Phillips Cian Quilty Nigel Mark Edwards (resigned 20 April 2016)
Company secretary	Caroline Keane
Registered number	513129
Registered office	Dromore House East Park, Shannon
Independent auditors	BDO Registered Auditors (A.I. 223876) Four Michael Street Limerick
Bankers	Citibank North Wall Quay Dublin 1
Solicitors	William Fry Solicitors Fitzwilliam House Wilton Place Dublin 2

Directors' Report
For the Year Ended 31 March 2017

The directors present their annual report and the audited financial statements for the year ended 31 March 2017.

Principal activity

The principal activity of the company is the third party business process administration.

Business review

There has been no significant change in this activity during the year. The decline in revenue during the period is in line with contractual terms but has resulted in losses for the current year ended. Notwithstanding, the board is satisfied with the progress made in the delivery of current business and client commitments and with business development to date.

Results

The loss for the year, after taxation, amounted to €881,120 (2016 – profit €2,841,801).

The trading results for the year, the financial position of the company and the transfer to reserves are shown in the statement of changes in equity on page 10.

Directors, secretary and their interests

The names of the persons who were directors or secretary at any time during the year ended 31 March 2017 are set out on the company information page and below. Unless stated, they served as a director or secretary for the entire year.

Directors
Ramesh Phillips
Cian Quilty
Nigel Mark Edwards (resigned 20 April 2016)
Secretary
Caroline Keane

The directors and secretary had no interest in the shares of the company or any other group company that are required by the Companies Act 2014 to be recorded in the register of interests or disclosed in the Directors’ Report.

Principal risks and uncertainties

There are a number of risks and uncertainties which could impact the performance of the company. The company operates a structured risk management process which identifies, evaluates and prioritises risks and uncertainties and reviews mitigation activity. The principal risks and uncertainties are set out below.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in foreign exchange risk, credit risk, liquidity and interest rate risks. The company has in place a risk management programme that seeks to manage financial exposures of the company.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies are set by the board of directors and are implemented by the company's finance department. The department adheres to specific guidelines to manage foreign exchange risk, interest rate risk and credit risk.

Principal risks and uncertainties - continued

Currency risk

The company carries out a significant portion of its activities in GBP currency which results in currency transaction risk.

Credit risk

The company's revenue is derived from transactions with one customer. The company is satisfied that there is no significant credit risk as this customer is a large international banking and insurance organisation.

Liquidity risk

The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Interest rate and cash flow risk

The company has advanced intercompany loans on which interest is charged. No bank loan or overdraft facilities are in existence.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at Dromore House, East Park, Shannon, Co. Clare.

Events since the end of the year

There have been no significant events affecting the company since the year end.

Future developments

There are no future material changes anticipated in the business of the company at this time. The directors are confident that during the coming year profitability will be restored.

Research and development activities

The company did not engage in any research and development activities during the year.

Statement on relevant audit information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Auditors

The statutory auditors, BDO, have indicated their willingness to continue in office and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

This report was approved by the board on June 1, 2017 and signed on its behalf.

Sd/-	**Sd/-**
Ramesh Philips	**Cian Quilty**
Director	**Director**

Wipro Outsourcing Services (Ireland) Limited

Directors' Responsibilities Statement
For the Year Ended 31 March 2017

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 *"The Financial Reporting Standard applicable in the UK and Republic of Ireland"* issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent
- State whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- Correctly record and explain the transactions of the company;
- Enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- Enable the directors to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Sd/-	**Sd/-**
Ramesh Philips	**Cian Quilty**
Director	**Director**

Date: 01-Jun-2017

Independent Auditors' Report

To the members of Wipro Outsourcing Services (Ireland) Limited

We have audited the financial statements of Wipro Outsourcing Services (Ireland) Limited for the year ended 31 March 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland'* issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2017 and of its loss for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

Independent Auditors' Report - continued

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Act are not made.

Sd/-

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Diarmuid Hendrick
For and on behalf of BDO
Registered Auditors (A.I. 223876)
Four Michael Street
Limerick

Date: 01-Jun-2017

Wipro Outsourcing Services (Ireland) Limited

Profit and Loss Account
For the Year Ended 31 March 2017

	Note	**2017 €**	2016 €
Turnover	5	**4,007,991**	15,299,461
Administrative expenses		**(8,879,593)**	(16,225,153)
Other operating income	6	**3,810,555**	4,097,317
Operating (loss)/profit	7	**(1,061,047)**	3,171,625
Interest receivable and similar income	10	**114,673**	105,849
(Loss)/profit on ordinary activities before taxation		**(946,374)**	3,277,474
Tax (credit)/charge on (loss)/profit on ordinary activities	11	**65,254**	(435,673)
(Loss)/profit for the financial year		**(881,120)**	2,841,801

All amounts relate to continuing operations.

There were no recognised gains and losses other than those recognised in the Profit and Loss Account, above and therefore no separate Statement of Comprehensive Income is required.

The notes on pages 11 to 21 form part of these financial statements.

Wipro Outsourcing Services (Ireland) Limited

Balance Sheet
As at 31 March 2017

	Note	2017 €	2017 €	2016 €	2016 €
Fixed assets					
Tangible assets	12		**116,943**		236,504
Current assets					
Amounts falling due within one year	13	**6,413,075**		8,106,008	
		6,413,075		8,106,008	
Current liabilities: amounts falling due within one year	14	**(1,931,384)**		(2,899,749)	
Net current assets			**4,481,691**		5,206,259
Total assets less current liabilities			**4,598,634**		5,442,763
Provisions for liabilities	15		**(36,991)**		-
Net assets			**4,561,643**		5,442,763
Capital and reserves					
Called up share capital presented as equity	16		**1,000**		1,000
Profit and loss account			**4,560,643**		5,441,763
Shareholders' funds			**4,561,643**		5,442,763

Signed on behalf of the board:

Sd/- **Sd/-**

Ramesh Philips
Director

Cian Quilty
Director

Date: 01-Jun-2017

The notes on pages 11 to 21 form part of these financial statements.

Statement of Changes in Equity
for the year ended 31 March 2017

	Called-up share capital presented as equity €	Profit and loss account €	Total €
Balance at 1 April 2015	**1,000**	**5,599,962**	**5,600,962**
Profit for the financial year	-	2,841,801	2,841,801
Dividend paid	-	(3,000,000)	(3,000,000)
Balance at 31 March 2016	**1,000**	**5,441,763**	**5,442,763**
Balance at 1 April 2016	**1,000**	**5,441,763**	**5,442,763**
Loss for the financial year	-	(881,120)	(881,120)
Balance at 31 March 2017	**1,000**	**4,560,643**	**4,561,643**

Notes to the Financial Statements
For the Year Ended 31 March 2017

1. General information

These financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and related notes constitute the individual financial statements of Wipro Outsourcing Services (Ireland) Limited for the financial year ended 31 March 2017.

Wipro Outsourcing Services (Ireland) Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The registered office is Dromore House, East Park, Shannon. Co. Clare. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. Statement of compliance

The financial statements of the company for the year ended 31st March 2017 have been prepared on the going concern basis and in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (FRS 102).

3. Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

(b) Disclosure exemptions for qualifying companies under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The company is a qualifying entity and has taken advantage of the following disclosure exemption for qualifying entities:

(i) Exemption from the requirements of Section 7 of FRS 102 and FRS 102 paragraph 3.17(d) to present a statement of cash flows.
(ii) Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.
(iii) Exemption from the requirement of FRS 102 paragraph 11.41 to disclose the categories of financial instruments.

3. Summary of significant accounting policies (continued)

(c) Foreign currency

(i) Functional and presentational currency
The company's functional and presentational currency is the euro.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the spot exchange rate at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account within 'operating expenditure'.

(e) Revenue recognition

(i) Turnover
Wipro Outsourcing Services (Ireland) Limited entered into a fixed term contract with Lloyds Banking Group. The revenue associated with this project is recognised in the profit and loss account based on the percentage completion of the project. Revenue is measured at the fair value of the consideration received or receivable in respect of management and ancillary services, net of any discounts and rebates allowed by the company and value added taxes. Deferred income is released to the profit and loss account over the period to which it relates.

(ii) Interest income
Interest income is recognised on an accruals basis.

(f) Administrative expenses

Expenses are accounted for on an accruals basis and included within operating expenditure.

(g) Taxation

Taxation expense for the period comprises of current tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity, respectively. Current taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

3. Summary of significant accounting policies (continued)

(h) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

(i) Financial instruments

(i) *Financial assets*

Basic financial assets, including trade and other receivables, cash and bank balances and receivables with fellow group companies, are recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments (net of directly attributable issue costs) discounted at the market rate of interest. Issue costs are recognised in the profit and loss account over the term of the debt on an effective interest rate basis.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented on the financial statements when there is a legally enforceable right to set off the recognition amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Summary of significant accounting policies (continued)

(j) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

(k) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(l) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short term leasehold property	3-6 years straight line
Plant and machinery	3-7 years straight line
Fixtures, fittings & equipment	3-6 years straight line

(m) Operating leases

Rentals applicable to operating leases were substantially all of the benefits and risks of ownership remain with the lessor are charged against the profits on a straight line basis over the period of the lease.

(n) Pensions

The company operates a defined contribution pension scheme. Pension costs during the year are charged to the profit and loss account in the year in which they occur.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of trade and group receivables
Provisions are made against receivables which are not deemed to be recoverable. The company uses estimates based on historical experience and current information in determining the level of receivables for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount owed by trade and group receivables is outlined in the ‘Debtors’ note to the financial statements.

Revenue recognition
Revenue is recognised in the profit and loss account based on the percentage completion basis. The company estimates at each reporting the date the percentage completion by assessing related costs at that date as a factor of the total necessary related costs.

5. Turnover

Schedule 3 Paragraph 65 (6) of the Companies Act 2014 provides an exemption from the requirement to state both a description of each class of business and the amount of turnover attributable to each class of business if it would be seriously prejudicial to the interests of the company. The company availed of this exemption.

6. Other operating income

	2017	2016
	€	€
Intercompany income	**3,810,555**	4,097,317

7. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2017	2016
	€	€
Depreciation of tangible fixed assets:		
- owned by the company	**118,917**	241,759
Operating lease rentals:		
- other operating leases	**477,828**	534,491
Difference on foreign exchange	**94,582**	75,818

8. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2017	2016
	€	€
Wages and salaries	**5,919,494**	11,499,865
Social welfare costs	**606,140**	760,392
Other pension costs	**66,133**	106,938
Recharged staff costs	**(1,078,435)**	-
	5,513,332	12,367,195

Capitalised employee costs during the year amounted to €NIL (2016 - €NIL).

The average monthly number of employees, including the directors, during the year was as follows:

	2017	2016
	No.	No.
Administration	**6**	11
Operations	**121**	242
	127	253

9. Directors' remuneration

	2017 €	2016 €
Directors' remuneration	**263,533**	228,276
Directors' pension	**11,347**	39,722
	274,880	267,998

10. Interest receivable and similar income

	2017 €	2016 €
Interest receivable from group companies	**114,673**	105,849

11. Taxation

	2017 €	2016 €
Analysis of tax charge in the year		
Current tax (see note below)		
Corporation tax (credit)/charge for the year at 12.5% (2015 - 12.5%)	**22,524**	447,681
Prior periods	**(154,164)**	-
Deferred tax (see note 15)		
Origination and reversal of timing differences	**66,386**	(12,008)
Tax (credit)/charge on (loss)/profit on ordinary activities	**(65,254)**	435,673

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in Ireland of 12.5% (2016 - 12.5%). The differences are explained below:

11. Taxation (continued)

	2017	2016
	€	€
(Loss)/profit on ordinary activities before tax	**(946,374)**	3,277,474
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2016 - 12.5%)	**(118,297)**	409,684
Effects of:		
Depreciation in excess of capital allowances	**2,407**	19,816
Gross up net payments on which tax relief at source was claimed	**11,890**	31,402
Others	**126,524**	(13,221)
Prior periods	**(154,164)**	-
Origination and reversal of timing differences	**66,386**	(12,008)
Current tax (credit)/charge for the year (see note above)	**(65,254)**	435,673

12. Tangible fixed assets

	Short-term leasehold property €	Plant and machinery €	Fixtures, fittings & equipment €	Total €
At 31 March 2015				
Cost	39,606	54,928	633,851	728,385
Accumulated depreciation and impairment	(1,265)	(4,908)	(283,914)	(290,087)
Carrying amount	**38,341**	**50,020**	**349,937**	**438,298**
Financial year ended 31 March 2016				
Opening carrying amount	38,341	50,020	349,937	438,298
Additions	-	22,435	17,530	39,965
Disposals	-	-	-	-
Depreciation	(13,981)	(29,922)	(197,856)	(241,759)
Carrying amount	**24,360**	**42,533**	**169,611**	**236,504**
At 31 March 2016				
Cost	39,606	77,363	651,381	768,350
Accumulated depreciation and impairment	(15,246)	(34,830)	(481,770)	(531,846)
Carrying amount	**24,360**	**42,533**	**169,611**	**236,504**
Financial year ended 31 March 2017				
Opening carrying amount	24,360	42,533	169,611	236,504
Additions	52,306	-	5,394	57,700
Disposals	(13,826)	(27,514)	(17,004)	(58,344)
Depreciation	(14,022)	(5,659)	(99,236)	(118,917)
Carrying amount	**48,818**	**9,360**	**58,765**	**116,943**
At 31 March 2017				
Cost	91,912	77,363	656,775	826,050
Accumulated depreciation and impairment	(43,094)	(68,003)	(598,010)	(709,107)
Carrying amount	**48,818**	**9,360**	**58,765**	**116,943**

13. Debtors

	2017	2016
	€	€
Due within one year		
Trade debtors	**164,892**	262,023
Amounts owed by group undertakings	**5,958,248**	7,597,053
Other debtors	**8,049**	12,666
Prepayments and accrued income	**152,368**	204,871
Deferred tax asset (see note 15)	**-**	29,395
Corporation tax recoverable	**129,518**	-
	6,413,075	8,106,008

14. Creditors: Amounts falling due within one year

	2017	2016
	€	€
Bank loans and overdrafts *	**29,148**	137,160
Trade creditors	**26,449**	592
Amounts owed to group undertakings	**333,015**	35,133
Corporation tax payable	**-**	60,698
Other taxes (see below)	**75,454**	78,782
Accruals	**954,285**	1,056,832
Deferred income	**513,033**	1,530,552
	1,931,384	2,899,749

Other taxes

	2017	2016
	€	€
PAYE/PRSI	**75,454**	78,782

* The bank overdraft figure is derived from payments that have not cleared at year end. These figures represent a book overdraft at the year end.

15. Provisions for liabilities - deferred taxation

	2017	2016
	€	€
At beginning of year (note 13)	**29,395**	17,387
(Credit)/charge during year (P&L) (note 11)	**(66,386)**	12,008
At end of year	**(36,991)**	29,395

The deferred taxation (provision)/asset balance is made up as follows:

	2017	2016
	€	€
Accelerated capital allowances	**31,360**	29,395
Others	**(68,351)**	-
	(36,991)	29,395

16. Share capital

	2017	2016
	€	€
Authorised		
100,000 ordinary shares of €1 each	**100,000**	100,000
Allotted, called up and fully paid		
1,000 ordinary shares of €1 each	**1,000**	1,000

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of all capital shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

A description of each reserve within equity is outlined below:

Profit and loss account
Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years less any dividends paid.

17. Operating lease commitments

At 31 March 2017 the company had total commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2017	2016
Expiry date:	**€**	€
Within 1 year	**330,400**	498,973
Between 2 and 5 years	**1,008,000**	1,330,800
After 5 years	**-**	100,800
	1,338,400	1,930,573

18. Pension

The company operates a defined contribution retirement benefit schemes for employees. The assets of the schemes are held separately from those of the company in independently administered funds. During the year the company incurred €66,133 of retirement benefit costs (2016: €106,938). At 31 March 2017 there were no prepaid or accrued contributions.

19. Related party transactions

As set out in note 18, the company made contributions to an independently administered retirement benefit fund during the year.

20. Holding company and controlling party

Wipro Outsourcing Services (Ireland) Limited is a wholly owned subsidiary of Wipro Information Technology Netherlands BV, a company incorporated in the Netherlands. The company's ultimate controlling party is Wipro Limited, a company incorporated in India.

The largest group in which the results of the company are consolidated is that headed by Wipro Limited. The consolidated accounts of this company are available to the public and may be obtained from www.wipro.com.

21. Comparatives information

Comparatives have been regrouped, where necessary, in manner consistent with the current year.

22. Approval of financial statements

The board of directors approved these financial statements for issue on 01-Jun-2017. .