

## **Independent Auditor's Report**

**To the Board of Directors of Wipro Promax Analytics Solutions LLC**

### **Report on the Financial Statements**

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

### **Management's Responsibility for the Financial Statements**

2. Management is responsible for the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

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

### **Other matter**

8. The comparative financial information for the transition date opening balance sheet as at 1 April 2015 prepared in accordance with Ind AS included in these standalone financial statements, is based on the previously issued statutory financial statements for the year ended 31 March 2015 prepared in accordance with Accounting Standards issued by the ICAI which were audited by the predecessor auditor whose report dated 31 May 2015 expressed an unmodified opinion on those financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Further, the Company had prepared a separate set of financial statements for the year ended 31 March 2016 in accordance with Accounting Standards issued by the ICAI, on which we issued auditor's report to the Board of Directors of the Company dated 3 June 2016. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.
9. This report is intended solely for the information of the Company's and its ultimate holding company's board of directors and members as a body and is not intended to be and should not be used by anyone other than specified parties. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, the company's and ultimate holding company's board of directors and members as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

Place: Bengaluru

Date: 2 June 2017

# Wipro Promax Analytics Solutions Americas LLC

## Balance Sheet as at 31st March 2017

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

	Notes	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	110,322	1,658,735	3,583,029
Financial assets				
Other financial assets	4	-	-	119,990
Deferred tax assets		114,594,854	59,225,397	41,626,012
Non-current tax assets		1,074,440	-	-
<b>Total non-current assets</b>		<b>115,779,616</b>	<b>60,884,132</b>	<b>45,329,031</b>
<b>Current assets</b>				
Financial assets				
Trade receivables	5	23,486,103	139,520,577	124,427,836
Cash and cash equivalents	6	10,173,354	70,034,004	90,513,434
Unbilled revenues		16,220,119	42,914,423	12,360,074
<b>Total current assets</b>		<b>49,879,576</b>	<b>252,469,004</b>	<b>227,301,344</b>
<b>TOTAL ASSETS</b>		<b>165,659,192</b>	<b>313,353,136</b>	<b>272,630,375</b>
<b>EQUITY</b>				
Share capital	7	1,683,150	1,683,150	1,683,150
Other equity		(164,105,357)	(87,732,683)	(63,114,210)
<b>Total equity</b>		<b>(162,422,207)</b>	<b>(86,049,533)</b>	<b>(61,431,060)</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Provisions	8	3,374,923	3,810,534	3,642,396
<b>Total non-current liabilities</b>		<b>3,374,923</b>	<b>3,810,534</b>	<b>3,642,396</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	9	162,112,500	132,485,000	124,990,000
Trade payables	10	4,282,935	50,847,447	57,258,327
Other financial liabilities	11	140,345,062	193,156,963	131,294,162
Unearned revenues		331,313	4,381,403	3,817,947
Other current liabilities	12	15,426,305	12,711,392	8,129,497
Provisions	8	2,208,361	2,009,930	4,929,106
<b>Total current liabilities</b>		<b>324,706,476</b>	<b>395,592,135</b>	<b>330,419,039</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>165,659,192</b>	<b>313,353,136</b>	<b>272,630,375</b>
Summary of significant account policies	2			

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors of Wipro Promax Analytics Solutions Americas LLC

Sd/-  
Manoj Nagpaul  
Director

Sd/-  
Ramesh Phillips  
Director

Place:  
Date: 2 June 2017

Place:  
Date: 2 June 2017

**Wipro Promax Analytics Solutions Americas LLC**  
**Statement of Profit and Loss Account for the year ended 31 March 2017**

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

	Notes	Year ended March 31, 2017	Year ended March 31, 2016
<b>REVENUE</b>			
Revenue from operations	13	63,537,398	154,076,272
Other income	14	-	1,735,696
<b>Total</b>		<b>63,537,398</b>	<b>155,811,968</b>
<b>EXPENSES</b>			
Employee benefits expense	15	128,897,334	165,660,206
Sub Contracting/Technical Fees			
Finance costs	16	3,829,609	3,357,434
Depreciation and amortisation expense	3	1,565,097	2,580,970
Other expenses	17	68,655,682	19,766,796
<b>Total Expenses</b>		<b>202,947,722</b>	<b>191,365,406</b>
<b>Profit before tax</b>		<b>(139,410,324)</b>	<b>(35,553,438)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		(58,552,323)	(14,900,164)
<b>Tax tax expense</b>		<b>(58,552,323)</b>	<b>(14,900,164)</b>
<b>Profit for the period</b>		<b>(80,858,001)</b>	<b>(20,653,274)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will be reclassified to statement of profit or loss (Net of tax)</b>			
Foreign currency translation differences		4,485,327	(3,965,199)
<b>Total Other Comprehensive Income for the period, net of tax</b>		<b>4,485,327</b>	<b>(3,965,199)</b>
<b>Total comprehensive income for the period</b>		<b>(76,372,674)</b>	<b>(24,618,473)</b>
<b>Earnings per equity share</b>			
- Basic & Diluted		(808,580)	(206,533)

Summary of significant account policies

2

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors of Wipro Promax Analytics Solutions Americas LLC

Sd/-  
**Manoj Nagpaul**  
 Director

Sd/-  
**Ramesh Phillips**  
 Director

Place:  
 Date: 2 June 2017

Place:  
 Date: 2 June 2017

**Wipro Promax Analytics Solutions Americas LLC**  
**Cash Flow Statement for the year ended 31 March 2017**

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

	Year ended March 31, 2017	Year ended March 31, 2016
<b>Cash flows from operating activities</b>		
<b>Profit/(loss) after tax</b>	(80,858,001)	(20,653,274)
Depreciation and amortisation	1,565,097	2,580,970
Exchange differences, net	(786,029)	291,221
Interest on borrowings	3,829,609	3,357,434
Provision for doubtful debt/(written back)	232,919	(1,735,696)
<b>Operating profit before working capital changes</b>	<b>(76,016,405)</b>	<b>(16,159,345)</b>
Trade receivables and unbilled revenue	139,661,983	(34,967,711)
Loans and advances and other assets	(55,150,118)	(14,774,689)
Liabilities and provisions	(102,401,949)	40,813,657
<b>Net cash generated from operations</b>	<b>(93,906,488)</b>	<b>(25,088,088)</b>
Income taxes paid	-	-
<b>Net cash generated by operating activities</b>	<b>(A) (93,906,488)</b>	<b>(25,088,088)</b>
<b>Cash flows from investing activities</b>		
Acquisition of fixed assets	-	(470,505)
<b>Net cash (used in) investing activities</b>	<b>(B) -</b>	<b>(470,505)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	33,529,653	-
<b>Net cash generated from financing activities</b>	<b>(C) 33,529,653</b>	<b>-</b>
<b>Net increase/ (decrease) in cash and cash equivalents during the year</b>	<b>(A+B+C) (60,376,835)</b>	<b>(25,558,593)</b>
Effect of exchange rate on cash balance	516,185	5,079,163
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>70,034,004</b>	<b>90,513,434</b>
<b>Cash and cash equivalents as at the end of the year (refer note 6)</b>	<b>10,173,354</b>	<b>70,034,004</b>
<b>Components of cash and cash equivalents:</b>		
Balances with banks		
In current accounts	10,173,354	70,034,004
	<b>10,173,354</b>	<b>70,034,004</b>

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors of Wipro Promax Analytics Solutions Americas LLC

Sd/-  
**Manoj Nagpaul**  
 Director

Place:  
 Date: 2 June 2017

Sd/-  
**Ramesh Phillips**  
 Director

Place:  
 Date: 2 June 2017

**Wipro Promax Analytics Solutions Americas LLC**  
**Statement of Changes in Equity for the year ended 31 March 2017**

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

**A. EQUITY SHARE CAPITAL**

Balance as of April 1, 2016	Changes during the Period	Balance as of March 31, 2017
100	-	100

Balance as of April 1, 2015	Changes during the Period	Balance as of March 31, 2016
100	-	100

**B. OTHER EQUITY**

Particulars	Retained Earnings	Foreign currency translation reserve	Total other equity
<b>Balance as at April 1, 2016</b>	<b>(78,945,357)</b>	<b>(8,787,326)</b>	<b>(87,732,683)</b>
<b>Total Comprehensive income for the period</b>			
Profit for the period	(80,858,001)	-	(80,858,001)
Other comprehensive income for the period	-	4,485,327	4,485,327
<b>Total Comprehensive income for the period</b>	<b>(80,858,001)</b>	<b>4,485,327</b>	<b>(76,372,674)</b>
<b>Balance as at March 31, 2017</b>	<b>(159,803,358)</b>	<b>(4,301,999)</b>	<b>(164,105,357)</b>

Particulars	Retained Earnings	Foreign currency translation reserve	Total other equity
<b>Balance as at April 1, 2015</b>	<b>(58,292,083)</b>	<b>(4,822,127)</b>	<b>(63,114,210)</b>
<b>Total Comprehensive income for the period</b>			
Profit for the period	(20,653,274)	-	(20,653,274)
Other comprehensive income for the period	-	(3,965,199)	(3,965,199)
<b>Total Comprehensive income for the period</b>	<b>(20,653,274)</b>	<b>(3,965,199)</b>	<b>(24,618,473)</b>
<b>Balance as at March 31, 2016</b>	<b>(78,945,357)</b>	<b>(8,787,326)</b>	<b>(87,732,683)</b>

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors of Wipro Promax Analytics Solutions Americas LLC

Sd/-  
**Manoj Nagpaul**  
 Director

Place:  
 Date: 2 June 2017

Sd/-  
**Ramesh Phillips**  
 Director

Place:  
 Date: 2 June 2017

## Wipro Promax Analytics Solutions Americas LLC

### Summary of significant accounting policies and other explanatory information

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

#### Note 1 Background

Wipro Promax Analytics Solutions LLC ("the Company") is a subsidiary of Wipro LLC, incorporated and domiciled in The United States of America. The Company is provider of IT Services, including Business Process Services (BPS) services, globally and IT Products. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

#### Note 2 Summary of significant accounting policies

##### (i) Statement of Compliance and basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

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

##### (ii) Basis of Measurement

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

##### (iii) Use of estimates and judgement

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.

##### (iv) Revenue recognition

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

#### Services:

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

#### A Time and material contracts

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

## Wipro Promax Analytics Solutions Americas LLC

### Summary of significant accounting policies and other explanatory information

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

#### B Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a

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

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

#### C Maintenance Contracts

Revenue from maintenance contracts is recognized rateably 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.

#### D Others

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale.

The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.

Costs that relate directly to a contract and incurred in securing a contract are recognized as an asset and amortized over the contract term.

Contract expenses are recognised as expenses by reference to the stage of completion of contract activity at the end of the

#### Other income

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

#### (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 <sup>2</sup>	28 to 40 years
Plant and machinery <sup>2</sup>	5 to 21 years
Computer equipment and software <sup>2</sup>	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles <sup>2</sup>	4 to 5 years

## **Wipro Promax Analytics Solutions Americas LLC**

### **Summary of significant accounting policies and other explanatory information**

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

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. Deposits & advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date are shown as capital advances under the head of other non-current assets.

#### **(vi) Foreign currency**

##### **Functional currency**

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

##### **Transaction**

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

##### **Translation**

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

#### **(vii) Employee benefits**

##### **Compensated absences**

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

##### **Pension and social contribution**

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

## **Wipro Promax Analytics Solutions Americas LLC**

### **Summary of significant accounting policies and other explanatory information**

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

#### **(viii) Taxes**

##### **Income tax**

The current charge for income taxes is calculated in accordance with the relevant tax regulations.

##### **Deferred tax**

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements of the Company.

Deferred taxes are recognised in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of timing difference is determined using first in first out method.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment/substantive enactment date.

Deferred tax assets on timing differences are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets are reassessed for the appropriateness of their respective carrying amounts at each balance sheet date.

The Company offsets, on a year on year basis, the current and non-current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

#### **(ix) Cash flow statement**

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

#### **(x) Earnings per share**

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

#### **(xi) Provisions and contingent liabilities**

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.

## Wipro Promax Analytics Solutions Americas LLC

### Summary of significant accounting policies and other explanatory information

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

#### Note 3 Tangible Assets

Particulars	Plant & machinery	Furniture & fixture	Office equipment	Total
<b>Gross block</b>				
<b>Balance as at 01 April 2015</b>	7,773,437	16,499	52,825	7,842,761
Additions during the year	470,505	-	-	470,505
Disposals during the year	-	-	-	-
Translation adjustment	472,553	989	3,168	476,710
<b>Balance as at 31 March 2016</b>	<b>8,716,495</b>	<b>17,488</b>	<b>55,993</b>	<b>8,789,976</b>
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Translation adjustment	(183,890)	(369)	(1,181)	(185,440)
<b>Balance as at 31 March 2017</b>	<b>8,532,605</b>	<b>17,119</b>	<b>54,812</b>	<b>8,604,536</b>
<b>Accumulated depreciation</b>				
<b>Balance as at 01 April 2015</b>	4,222,470	8,873	28,389	4,259,732
Charge for the year	2,567,246	3,268	10,456	2,580,970
Disposals/Adjustment	-	-	-	-
Translation adjustment	288,131	570	1,838	290,539
<b>Balance as at 31 March 2016</b>	<b>7,077,847</b>	<b>12,711</b>	<b>40,683</b>	<b>7,131,241</b>
Charge for the year	1,551,015	3,353	10,729	1,565,097
Disposals/Adjustment	-	-	-	-
Translation adjustment	(200,534)	(379)	(1,211)	(202,124)
<b>Balance as at 31 March 2017</b>	<b>8,428,328</b>	<b>15,685</b>	<b>50,201</b>	<b>8,494,214</b>
<b>Net block</b>				
<b>Balance as at 01 April 2015</b>	<b>3,550,967</b>	<b>7,626</b>	<b>24,436</b>	<b>3,583,029</b>
<b>Balance as at 31 March 2016</b>	<b>1,638,648</b>	<b>4,777</b>	<b>15,310</b>	<b>1,658,735</b>
<b>Balance as at 31 March 2017</b>	<b>104,277</b>	<b>1,434</b>	<b>4,611</b>	<b>110,322</b>

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## Wipro Promax Analytics Solutions Americas LLC

### Summary of significant accounting policies and other explanatory information

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

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
<b>Note 4 Other Financial Assets</b>			
<b>Non-current</b>			
Others	-	-	119,990
	-	-	<b>119,990</b>
<b>Note 5 Trade Receivable</b>			
<b>Unsecured:</b>			
Considered good	23,486,103	12,909,960	34,428,897
Considered doubtful	2,051,954	1,866,094	3,420,351
	25,538,057	14,776,054	37,849,248
With Group Companies - Considered good	-	126,610,617	89,998,939
Less: Provision for doubtful receivables	(2,051,954)	(1,866,094)	(3,420,351)
	<b>23,486,103</b>	<b>139,520,577</b>	<b>124,427,836</b>
<b>Note 6 Cash and cash equivalent</b>			
<b>Cash and cash equivalents</b>			
Balances with banks			
In current accounts	10,173,354	70,034,004	90,513,434
	<b>10,173,354</b>	<b>70,034,004</b>	<b>90,513,434</b>

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## Wipro Promax Analytics Solutions Americas LLC

### Summary of significant accounting policies and other explanatory information

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

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
<b>Note 8 Provisions</b>			
<b>Non Current</b>			
Employee benefit obligation	3,374,923	3,810,534	3,642,396
	<b>3,374,923</b>	<b>3,810,534</b>	<b>3,642,396</b>
<b>Current</b>			
Employee benefit obligations	2,208,361	2,009,930	4,929,106
	<b>2,208,361</b>	<b>2,009,930</b>	<b>4,929,106</b>
<b>Note 9 Borrowings</b>			
<b>Current</b>			
<b>Unsecured:</b>			
Loan from Related Parties	162,112,500	132,485,000	124,990,000
	<b>162,112,500</b>	<b>132,485,000</b>	<b>124,990,000</b>
<b>Note 10 Trade payables</b>			
Trade Payable	1,081,410	126,040	825,715
Payable to group companies	3,201,525	50,721,407	56,432,612
	<b>4,282,935</b>	<b>50,847,447</b>	<b>57,258,327</b>
<b>Note 11 Other Financial Liabilities</b>			
<b>Current</b>			
Salary Payable	-	962,731	740,897
Interest accrued but not due on borrowings	11,459,030	7,923,025	4,264,123
Employee benefit obligations	4,133,285	-	4,887,734
Balances due to related parties	124,752,747	184,271,207	121,401,408
	<b>140,345,062</b>	<b>193,156,963</b>	<b>131,294,162</b>
<b>Note 12 Other Liabilities</b>			
<b>Current</b>			
Other Liabilities	1,158,637	1,441,154	347,948
Statutory liabilities	14,267,668	11,270,238	7,781,549
	<b>15,426,305</b>	<b>12,711,392</b>	<b>8,129,497</b>

## Wipro Promax Analytics Solutions Americas LLC

### Summary of significant accounting policies and other explanatory information

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

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015			
<b>Note 7 Share Capital</b>						
<b>I. Authorized capital</b>						
100 (31 March 2016: 100) equity shares of USD 300 par value	1,683,150	1,683,150	1,683,150			
	<b>1,683,150</b>	<b>1,683,150</b>	<b>1,683,150</b>			
<b>II. Issued, subscribed and fully paid-up capital</b>						
100 (31 March 2016: 100) equity shares of USD 300 par value	1,683,150	1,683,150	1,683,150			
	<b>1,683,150</b>	<b>1,683,150</b>	<b>1,683,150</b>			
<b>a) Reconciliation of issued, subscribed and paid-up capital</b>						
<b>Equity share capital</b>	<b>31 March 2017</b>	<b>31 March 2016</b>	<b>31 March 2015</b>			
	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>
Balance at the beginning and end of the year	100	1,683,150	100	1,683,150	100	1,683,150
<b>b) Shareholding pattern</b>						
	<b>31 March 2017</b>	<b>31 March 2016</b>	<b>31 March 2015</b>			
	<b>No. of shares</b>	<b>% of holding</b>	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>
Name of the Shareholder						
Wipro Gallagher Solutions, Inc.	100	100%	100	100%	100	100%
	100	100%	100	100%	100	100%

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## Wipro Promax Analytics Solutions Americas LLC

### Summary of significant accounting policies and other explanatory information

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

	Year ended March 31, 2017	Year ended March 31, 2016
<b>Note 13 Revenue from Operations</b>		
Sale of services	63,537,398	154,076,272
Revenue from operations (gross)	<b>63,537,398</b>	<b>154,076,272</b>
<b>Note 14 Other Income</b>		
Provision no longer Required written back	-	1,735,696
Other exchange differences, net	-	-
	<b>-</b>	<b>1,735,696</b>
<b>Note 15 Employee benefits expense</b>		
Salaries and wages	124,913,578	159,530,990
Contribution to provident and other funds	3,912,691	5,877,227
Staff welfare expenses	71,065	251,989
	<b>128,897,334</b>	<b>165,660,206</b>
<b>Note 16 Finance costs</b>		
Interest Cost	3,829,609	3,357,434
	<b>3,829,609</b>	<b>3,357,434</b>
<b>Note 17 Other expenses</b>		
Sub contracting / technical fees / third party application	53,626,270	126,012
Travel	5,182,026	14,060,903
Repairs and Maintenance	4,623,092	285,744
Provision/write off of bad debts	232,919	-
Communication	558,554	1,079,234
Advertisement and sales promotion	219,144	-
Legal and professional charges	2,211,657	84,140
Staff recruitment	-	2,012,829
Rates and taxes	-	371,879
Miscellaneous expenses	2,002,020	1,746,055
	<b>68,655,682</b>	<b>19,766,796</b>

# Wipro Promax Analytics Solutions Americas LLC

## Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

### Note 18 Earning per share (EPS)

	Year ended March 31, 2017	Year ended March 31, 2016
Net profit after tax attributable to the equity shareholders	(80,858,001)	(20,653,274)
Weighted average number of equity shares - for basic and diluted EPS	100	100
Earnings per share - Basic and diluted	(808,580)	(206,533)
Nominal value per share (in USD)	300	300

### Note 19 Related party disclosure

#### i) Parties where control exists:

Nature of relationship	Name of the related party
Ultimate Holding Company	Wipro Limited
Holding company	Wipro LLC
Holding company	Wipro Gallagher Solutions, Inc.
Fellow Subsidiary	Wipro Technologies Australia Pty Limited
Fellow Subsidiary	Wipro Travel Services Limited
Fellow Subsidiary	Infocrossing Inc.

#### ii) The Company has the following related party transactions:

Particulars	Relationship	Year ended March 31, 2017	Year ended March 31, 2016
<b>Purchase of services</b>			
Wipro Limited	Ultimate holding company	2,866,785	-
Wipro Travel Services Limited	Fellow subsidiary	-	77,891
Wipro Technologies Australia Pty Limited	Fellow subsidiary	50,524,399	-
<b>Sale of services</b>			
Wipro Technologies Australia Pty Limited	Fellow subsidiary	6,382,477	35,193,498
<b>Loans availed</b>			
Wipro Gallagher Solutions, Inc.	Holding company	32,422,500	-
<b>Interest expense</b>			
Wipro LLC	Holding company	3,479,687	3,357,434
Wipro Gallagher Solutions, Inc.	Holding company	349,922	-

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

Particulars	Relationship	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Wipro LLC	Holding company	(140,810,662)	(141,053,675)	(129,618,861)
Wipro Limited	Ultimate holding company	(126,307,815)	(109,035,374)	(65,201,813)
Wipro Travel Services Ltd	Fellow subsidiary	(429,402)	(430,111)	(352,538)
Infocrossing Inc	Fellow subsidiary	(1,297)	(1,325)	(625)
Wipro Technologies Australia Pty Ltd	Fellow subsidiary	(1,215,758)	1,730,461	(21,915,368)
Wipro Gallagher Solutions, Inc.	Holding company	(32,760,868)	-	-

# Wipro Promax Analytics Solutions Americas LLC

## Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

### Note 20 Effective Tax Reconciliation (ETR)

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

Deferred taxes

Year ended March 31, 2017	Year ended March 31, 2016
(58,552,323)	(14,900,164)
<b>(58,552,323)</b>	<b>(14,900,164)</b>

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

Loss before income tax	(139,410,324)	(35,553,438)
Enacted tax rates in the USA (%)	34%	34%
Computed expected tax expense	-	-
Tax effect on losses incurred during the year	(58,552,323)	(14,900,164)
Tax expense as per financials	<b>(58,552,323)</b>	<b>(14,900,164)</b>

### Note 21 Financial risk management

#### Interest rate risk

The Company's borrowings are primarily from holding company and other group companies and no market borrowings/borrowings at floating interest rates, so no exposure to interest rate risks.

#### 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 receivables. Individual risk limits are set accordingly. There is no significant concentration of credit risk.

#### 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 31 March 2017, cash and cash equivalents are held with major banks and financial institutions.

### Note 22 First-time adoption of Ind AS

These standalone financial statements of XX Limited for the year ended March 31, 2017, have been prepared in accordance with Ind AS. This is the Company's first set of financial statements in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard with April 1, 2015, as the transition date and IGAAP as the previous GAAP.

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

Owing to the nature and size of the Company's operations, there was no significant impact identified from adopting IND AS on the Balance Sheet and Statement of Profit and Loss. Accordingly, no reconciliation of differences between IND AS and Indian GAAP is being presented.

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors of Wipro Promax Analytics Solutions Americas LLC

Sd/-  
Manoj Nagpaul  
Director

Sd/-  
Ramesh Phillips  
Director

Place:  
Date: 2 June 2017

Place:  
Date: 2 June 2017