

Independent Auditor's Report

To the Board of Directors of Wipro Technologies SA DE C V

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Wipro Technologies SA DE C V** (“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 year ended 31 March 2016 and the transition date opening balance sheet as at 1 April 2015 prepared in accordance with Ind AS included in these financial statements, are based on the previously issued financial statements for the year ended 31 March 2016 and 31 March 2015 respectively prepared in accordance with Accounting Standards issued by the ICAI which were audited by the predecessor auditor whose reports dated 01 June 2016 and 06 August 2015 respectively expressed unmodified opinion on those financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.
9. This report is intended solely for the information of the Company's and its ultimate holding company's board of directors and members as a body and is not intended to be and should not be used by anyone other than specified parties. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, the company's and ultimate holding company's board of directors and members as a body, for our audit work, for this report, or for the opinions we have formed.

For **Walker Chandiook & 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 TECHNOLOGIES S.A de C.V
Balance Sheet as at 31 March 2017

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

	Notes	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
ASSETS				
Non-current assets				
Property, plant and equipment	3	212,249,221	44,255,261	29,701,289
Capital work-in-progress		-	39,815,304	-
Financial assets				
Other financial assets	4	-	-	3,828,309
Non-current tax assets		154,905,656	33,289,158	44,645,891
Other non-current assets	5	704,248	-	-
		367,859,125	117,359,723	78,175,489
Current assets				
Inventories	6	9,319,178	-	-
Financial assets				
Trade receivables	7	387,215,535	410,633,519	887,053,767
Cash and cash equivalents	8	326,930,723	246,286,524	357,377,910
Unbilled revenues		81,592,443	123,167,928	77,509,766
Other financial assets	4	10,193,796	10,917,924	7,166,994
Other current assets	5	53,344,276	205,903,305	157,131,910
		868,595,951	996,909,200	1,486,240,347
		1,236,455,076	1,114,268,923	1,564,415,836
EQUITY				
Share capital	9	40,935,836	40,935,836	40,935,836
Other equity		(462,734,739)	(6,789,773)	(170,013,805)
		(421,798,903)	34,146,063	(129,077,969)
LIABILITIES				
Non-current liabilities				
Provisions	10	10,010,827	6,928,128	4,510,451
		10,010,827	6,928,128	4,510,451
Current liabilities				
Financial liabilities				
Trade payables	11	1,044,080,392	425,369,820	992,703,284
Other financial liabilities	12	416,782,906	383,479,805	548,175,498
Unearned revenues		83,265,543	13,558,941	-
Other current liabilities	13	96,489,349	245,633,349	144,019,347
Provisions	10	7,624,962	5,152,817	4,085,225
		1,648,243,152	1,073,194,732	1,688,983,354
		1,236,455,076	1,114,268,923	1,564,415,836

Summary of significant accounting policies. 2

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

For and on behalf of the Board of Directors of Wipro Technologies S.A de C.V

Sd/-
Ankur Prakash
 Director

Sd/-
Ashish Chawla
 Director

Place:
 Date: 02 June 2017

Place:
 Date: 02 June 2017

WIPRO TECHNOLOGIES S.A de C.V**Statement of Profit and Loss for the year ended 31 March 2017**

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

		Year ended 31 March 2017	Year ended 31 March 2016
INCOME			
Revenue from operations	14	1,887,213,647	1,797,970,944
Other income	15	8,535,534	3,582,812
		<u>1,895,749,181</u>	<u>1,801,553,756</u>
EXPENSES			
Employee benefits expense	16	971,940,862	666,779,990
Depreciation and amortisation expense	3	64,033,655	31,650,551
Other expenses	17	1,317,672,056	875,890,144
		<u>2,353,646,573</u>	<u>1,574,320,685</u>
Profit before tax		(457,897,392)	227,233,071
Tax expense			
Current tax		-	67,157,583
Profit for the period		(457,897,392)	160,075,488
Other Comprehensive Income			
Items that will not be reclassified to statement of profit or loss (Net of tax)			
Exchange difference on translation, net		1,952,426	3,148,544
Total Other Comprehensive Income for the period, net of tax		1,952,426	3,148,544
Total comprehensive income for the period		(455,944,966)	163,224,032
Earnings/ (loss) per equity share of par value MXN 1 each	18		
Basic (in ₹)		(42.02)	14.69
Diluted (in ₹)		(42.02)	14.69
Summary of significant accounting policies.	2		

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

For and on behalf of the Board of Directors of Wipro Technologies S.A de C.V

Sd/-
Ankur Prakash
Director

Sd/-
Ashish Chawla
Director

Place:
Date: 02 June 2017

Place:
Date: 02 June 2017

WIPRO TECHNOLOGIES S.A de C.V**Cash Flow Statement for the year ended 31 March 2017**

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

	Year ended 31 March 2017	Year ended 31 March 2016
A Cash flows from operating activities		
Profit/ (loss) after tax	(457,897,392)	160,075,488
Depreciation and amortisation	64,033,655	31,650,551
Exchange differences, net	35,292,450	5,137,847
Tax expense	-	67,157,583
Interest income	(3,421,355)	(208,616)
Provision for doubtful debts	-	3,374,196
Capital reserve	-	-
Operating profit before working capital changes	(361,992,642)	267,187,049
Trade receivables and unbilled revenue	64,289,474	445,577,492
Loans and advances and other assets	145,685,222	(49,875,925)
Liabilities and provisions	544,478,323	(635,992,788)
Net cash generated from operations	392,460,377	26,895,828
Income taxes paid	(122,605,081)	(55,525,196)
Net cash generated by operating activities	269,855,296	(28,629,368)
B Cash flows from investing activities		
Interest income received	3,421,355	208,616
Acquisition of fixed assets (including capital work-in-progress)	(201,877,287)	(90,145,381)
Proceeds from sale of assets	576,673	-
Net cash (used in) investing activities	(197,879,259)	(89,936,765)
C Cash flows from financing activities		
Net cash generated from financing activities	-	-
Net increase/ (decrease) in cash and cash equivalents during the year	71,976,037	(118,566,133)
Effect of exchange rate on cash balance (translation)	8,668,162	7,474,747
Cash and cash equivalents as at the beginning of the year	246,286,524	357,377,910
Cash and cash equivalents as at the end of the year	326,930,723	246,286,524
Components of cash and cash equivalents:		
Balances with banks		
- in current accounts	188,703,830	169,190,437
- deposits with maturity less than three months	138,226,893	77,096,087
	326,930,723	246,286,524

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

For and on behalf of the Board of Directors of Wipro Technologies S.A de C.V

Sd/-
Ankur Prakash
Director

Sd/-
Ashish Chawla
Director

Place:
Date: 02 June 2017

Place:
Date: 02 June 2017

WIPRO TECHNOLOGIES S.A de C.V**Statement of Changes in Equity for the year ended 31 March 2017**

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

Equity share capital

Balance as at 01 April 2015	Changes in equity share capital during the year	Balance as at 31 March 2016
40,935,836	-	40,935,836

Balance as at 01 April 2015	Changes in equity share capital during the year	Balance as at 31 March 2016
40,935,836	-	40,935,836

Other equity

Particulars	Retained Earnings	Foreign currency translation reserve	Total
Balance as at 01 April 2015	(145,839,054)	(24,174,751)	(170,013,805)
Profit for the period	160,075,488	-	160,075,488
Exchange difference on foreign currency translation	-	3,148,544	3,148,544
Balance as at 31 March 2016	14,236,434	(21,026,207)	(6,789,773)
Profit for the period	(457,897,392)	-	(457,897,392)
Exchange difference on foreign currency translation	-	1,952,426	1,952,426
Balance as at 31 March 2017	(443,660,958)	(19,073,781)	(462,734,739)

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

For and on behalf of the Board of Directors of Wipro Technologies S.A de C.V

Sd/-
Ankur Prakash
Director

Sd/-
Ashish Chawla
Director

Place:
Date: 02 June 2017

Place:
Date: 02 June 2017

WIPRO TECHNOLOGIES S.A de C.V

Summary of significant accounting policies and other explanatory information

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

1 Background

Wipro Technologies S.A de C.V ("the Company") is a subsidiary of Wipro Cyprus Private Limited, incorporated and domiciled in Mexico. 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.

2 Summary of significant accounting policies

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

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.

b) Use of estimates and judgment

The preparation of the financial statements in conformity with IND AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

c) Foreign currency

Functional currency

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

d) Non-derivative Financial instruments

Non derivative financial instruments consist of:

i) financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;

ii) financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities

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

WIPRO TECHNOLOGIES S.A de C.V

Summary of significant accounting policies and other explanatory information

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

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

i) Cash and cash equivalents:

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

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

ii) Other financial assets

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

iii) Trade and other payables

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

e) Equity

i) Share capital

Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

ii) Retained earnings

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

iii) Other comprehensive income

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes), and presented within equity in other reserves.

iv) Foreign currency translation reserve

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

f) Property, plant and equipment

Recognition and measurement

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

Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortized over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Plant and machinery	2 to 7 years
Furniture and fixture	5 to 6 years
Vehicles	4 years
Office equipments	5 years

WIPRO TECHNOLOGIES S.A de C.V

Summary of significant accounting policies and other explanatory information

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

g) Employee benefits

Compensated absences

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

Pension and social contribution

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

h) Provisions and contingencies

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

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

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

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

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

i) Revenue

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

Services:

a. Time and material contracts

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

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 percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

Other income:

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

j) Finance and other income

Finance and other income comprises interest income on deposits, dividend income and gains / (losses) etc. Interest income is recognized using the effective interest method.

WIPRO TECHNOLOGIES S.A de C.V

Summary of significant accounting policies and other explanatory information

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

k) Income tax

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

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

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

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

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

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

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

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

l) Earnings per share

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

m) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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WIPRO TECHNOLOGIES S.A de C.V**Summary of significant accounting policies and other explanatory information**

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

3 Property, plant and equipment

Particulars	Leasehold improvements	Plant and machinery	Furniture and fixture	Vehicle	Office equipment	Total
Gross block						
Balance as at 01 April 2015	15,750,565	86,097,377	10,122,769	-	3,873,299	115,844,010
Additions during the year	16,859,210	15,492,736	12,404,685	2,855,724	581,546	48,193,901
Disposals during the year	-	-	(8,527,515)	-	-	(8,527,515)
Translation adjustment	(1,246,583)	(4,997,476)	(636,283)	(67,672)	(222,088)	(7,170,102)
Balance as at 31 March 2016	31,363,192	96,592,637	13,363,656	2,788,052	4,232,757	148,340,294
Additions during the year	72,088,681	136,330,464	11,823,403	-	19,030,520	239,273,068
Disposals during the year	(74,730)	(569,403)	-	-	-	(644,133)
Translation adjustment	(4,110,486)	(11,628,454)	(1,525,397)	(288,679)	(666,349)	(18,219,365)
Balance as at 31 March 2017	99,266,657	220,725,244	23,661,662	2,499,373	22,596,928	368,749,864
Accumulated depreciation						
Balance as at 01 April 2015	11,065,795	64,700,998	8,883,684	-	1,492,244	86,142,721
Charge for the year	6,910,727	21,190,751	2,485,565	413,848	649,660	31,650,551
Disposals/Adjustment	15,491	478,457	(9,021,456)	-	-	(8,527,508)
Translation adjustment	(759,254)	(3,993,136)	(322,886)	(9,807)	(95,648)	(5,180,731)
Balance as at 31 March 2016	17,232,759	82,377,070	2,024,907	404,041	2,046,256	104,085,033
Charge for the year	12,393,118	44,122,229	3,809,592	607,126	3,101,590	64,033,655
Disposals/Adjustment	(3,249)	(71,122)	-	-	-	(74,371)
Translation adjustment	(1,932,799)	(9,057,399)	(255,320)	(49,111)	(249,045)	(11,543,674)
Balance as at 31 March 2017	27,689,829	117,370,778	5,579,179	962,056	4,898,801	156,500,643
Net block						
Balance as at 01 April 2015	4,684,770	21,396,379	1,239,085	-	2,381,055	29,701,289
Balance as at 31 March 2016	14,130,433	14,215,567	11,338,749	2,384,011	2,186,501	44,255,261
Balance as at 31 March 2017	71,576,828	103,354,466	18,082,483	1,537,317	17,698,127	212,249,221

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WIPRO TECHNOLOGIES S.A de C.V

Summary of significant accounting policies and other explanatory information

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

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
4 Other financial assets			
Non-current			
Security deposits	-	-	3,828,309
	-	-	3,828,309
Current			
Finance lease receivables	5,806,234	-	-
Security deposits	3,939,350	4,685,451	-
Others	448,212	6,232,473	7,166,994
	10,193,796	10,917,924	7,166,994
	As at	As at	As at
	31 March 2017	31 March 2016	1 April 2015
5 Other assets			
Non-current			
Prepaid expenses	704,248	-	-
	704,248	-	-
Current			
Employee travel and other advances	5,887,882	1,909,478	8,752,587
Advance to suppliers	-	192,126	-
Balances with excise, customs and other authorities	30,349,868	202,949,018	139,796,078
Prepaid expenses	17,106,526	852,683	8,583,245
	53,344,276	205,903,305	157,131,910
	As at	As at	As at
	31 March 2017	31 March 2016	1 April 2015
6 Inventories			
Raw materials, sub-assemblies and components	9,319,178	-	-
	9,319,178	-	-
	As at	As at	As at
	31 March 2017	31 March 2016	1 April 2015
7 Trade receivable			
Unsecured:			
Considered good	285,828,614	300,973,652	228,418,414
Considered doubtful	5,505,606	59,758,805	59,743,169
	291,334,219	360,732,458	288,161,584
Receivables from group Companies (refer note 19)	101,386,921	109,659,866	658,635,352
Less: Provision for doubtful receivables	(5,505,606)	(59,758,805)	(59,743,169)
	387,215,535	410,633,519	887,053,767
	As at	As at	As at
	31 March 2017	31 March 2016	1 April 2015
8 Cash and cash equivalent			
Balances with banks			
- on current accounts	188,703,830	169,190,437	357,377,910
- deposits with maturity less than three months	138,226,893	77,096,087	-
	326,930,723	246,286,524	357,377,910

WIPRO TECHNOLOGIES S.A de C.V**Summary of significant accounting policies and other explanatory information**

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

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
9 Share capital			
Authorised capital			
10,897,712 equity shares of MXN 1 each]	40,935,836	40,935,836	40,935,836
	40,935,836	40,935,836	40,935,836
Issued, subscribed and fully paid-up capital			
10,897,712 equity shares of MXN 1 each]	40,935,836	40,935,836	40,935,836
	40,935,836	40,935,836	40,935,836
10 Provisions	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Non-current			
Compensated absences	10,010,827	6,928,128	4,510,451
	10,010,827	6,928,128	4,510,451
Current			
Compensated absences	7,624,962	5,152,817	4,085,225
	7,624,962	5,152,817	4,085,225
11 Trade payables	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Trade payable	266,490,839	199,786,827	114,678,777
Balances dues to group companies (refer note 19)	777,589,553	225,582,993	878,024,507
	1,044,080,392	425,369,820	992,703,284
12 Other financial liabilities	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Current			
Dues to employee	17,396,532	12,716,345	10,000,461
Balances dues to group companies (refer note 19)	399,386,374	370,763,459	538,175,037
	416,782,906	383,479,805	548,175,498
13 Other liabilities	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Statutory liabilities	96,489,349	245,633,349	144,019,347
	96,489,349	245,633,349	144,019,347

WIPRO TECHNOLOGIES S.A de C.V

Summary of significant accounting policies and other explanatory information

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

	Year ended 31 March 2017	Year ended 31 March 2016
14 Revenue from operations		
Sale of services	1,884,306,814	1,796,989,309
Sale of products	2,906,833	981,635
	1,887,213,647	1,797,970,944
	Year ended 31 March 2017	Year ended 31 March 2016
15 Other income		
Interest income	3,421,355	208,616
Other exchange differences, net	-	3,374,196
Provision no longer required, written back	5,114,179	-
	8,535,534	3,582,812
	Year ended 31 March 2017	Year ended 31 March 2016
16 Employee benefits expense		
Salaries and wages	817,235,954	576,011,739
Contribution to provident and other funds	142,513,554	85,601,677
Share based compensation charge*	5,631,258	-
Staff welfare expenses	6,560,096	5,166,574
	971,940,862	666,779,990
<p>*Certain employees of the Company are covered under the share based compensation plans of the ultimate holding company. These plans are assessed, managed and administered by the ultimate holding company. The ultimate holding company recharges to the Company such compensation costs which has been disclosed as "Share based compensation charge" in the Statement of Profit and Loss as shown above. The detailed disclosure with respect to the share based compensation is appropriately provided in the consolidated financial statement of the ultimate holding company. These financial statements has to be read along with the financial statements of the ultimate holding company with respect to this disclosure.</p>		
	Year ended 31 March 2017	Year ended 31 March 2016
17 Other expenses		
Sub contracting / technical fees / third party application	1,024,589,903	676,070,897
Cost of equipments	2,768,412	934,891
Travel	44,060,441	42,668,868
Repairs and Maintenance	18,947,822	19,764,558
Rent	46,268,598	43,944,848
Provision/write off of bad debts	-	3,307,009
Management fees	27,565,079	-
Power and fuel	3,120,095	355,785
Communication	36,892,636	34,649,015
Advertisement and sales promotion	12,471,136	661,191
Legal and professional charges	21,526,161	19,686,360
Staff recruitment	12,373,649	2,807,552
Insurance	17,543,244	10,182,789
Rates and taxes	11,221,219	10,531,531
Other exchange differences, net	14,573,664	-
Miscellaneous expenses	23,749,997	10,324,850
	1,317,672,056	875,890,144
	Year ended 31 March 2017	Year ended 31 March 2016
18 Earning per share (EPS)		
Net profit attributable to equity shareholders	(457,897,392)	160,075,488
Weighted average number of equity shares outstanding during the year for computing EPS (nos)		
Basic	10,897,712	10,897,712
Diluted	10,897,712	10,897,712
Earnings/ (loss) per equity share of par value MXN 1 each		
Basic (in ₹)	(42)	15
Diluted (in ₹)	(42)	15

WIPRO TECHNOLOGIES S.A de C.V

Summary of significant accounting policies and other explanatory information

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

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 Cyprus Private Limited
Fellow subsidiary	Wipro do Brasil Tecnologia Ltda
Fellow subsidiary	Wipro Portugal S.A.
Fellow subsidiary	Wipro LLC
Fellow subsidiary	Wipro Travel Services Limited

ii) The Company has the following related party transactions:

Particulars	Relationship	Year ended	Year ended
		31 March 2017	31 March 2016
Purchase of services			
Wipro Limited	Ultimate Holding Company	579,750,254	353,164,822
Wipro do Brasil Tecnologia Ltda	Fellow subsidiary	21,407,070	9,806,960
Wipro Portugal S.A.	Fellow subsidiary	13,177,751	51,920,999
Management fees			
Wipro Limited	Ultimate Holding Company	27,565,079	-
Sale of services			
Wipro Limited	Ultimate Holding Company	538,040,761	541,472,234
Wipro do Brasil Tecnologia Ltda	Fellow subsidiary	166,757	13,046,576

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

Particulars	Relationship	As at	As at
		31 March 2017	31 March 2016
Wipro Limited	Ultimate Holding Company	(876,577,617)	(306,251,982)
Wipro do Brasil Tecnologia Ltda	Fellow subsidiary	(199,029,271)	(135,741,607)
Wipro Portugal S.A.	Fellow subsidiary	-	(32,138,154)
Wipro LLC	Fellow subsidiary	-	(11,245,988)
Wipro Travel Services Limited	Fellow subsidiary	17,883	(1,308,855)

20 Operating lease

The Company has taken on lease, Office and residential facilities under cancelable and non-cancelable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. Rental payments under such leases during the year ended 31st Mar' 2017 was ₹ 46,268,598 (2016: ₹ 43,944,848)

With respect to non-cancellable operating lease, the future minimum lease payments are as follows:

	As at	As at
	31 March 2017	31 March 2016
Not later than one year	58,743,982	37,933,949
Later than one year and not later than five years	133,789,670	84,760,947

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WIPRO TECHNOLOGIES S.A de C.V

Summary of significant accounting policies and other explanatory information

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

21 Income tax

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

	Year ended 31 March 2017	Year ended 31 March 2016
Profit/ (loss) before taxes	(457,897,392)	227,233,071
Enacted income tax rates in Mexico (%)	30%	30%
Computed expected tax expense	-	68,169,921
Effect of:		
Expenses disallowed for tax purposes	-	-
Others, net	-	(1,012,260)
Total income tax expense	-	67,157,661

The Company has incurred losses during the year and accordingly has no current tax as per local tax regulations. There are no significant temporary differences or other adjustments which give rise to deferred tax assets or liabilities. In view of the carry forward losses under tax laws, deferred tax is recognised only when there is a convincing evidence that that sufficient future taxable income will be available against which such deferred tax asset can be utilised by the entity.

22 Financial risk management

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

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

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

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

23 First time adoption

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

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the standalone financial statements for the year ended 31 March 2017, and the comparative information.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss is set out below:

- i) Security deposits have been reported at their discounted values as compared to undiscounted value of under IGAAP. The resulting difference has been presented as part of other financial assets. Unwinding of the interest is recorded in the Statement of Profit and Loss under other income.

24 Previous year's amounts have been regrouped/ reclassified wherever necessary to conform to the current year's presentation.

For and on behalf of the Board of Directors of Wipro Technologies S.A de C.V

Sd/-
Ankur Prakash
Director

Sd/-
Ashish Chawla
Director

Place:
Date: 02 June 2017

Place:
Date: 02 June 2017