

Independent Auditor's Report

To the Board of Directors of Wipro Technology Chile SPA

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

Opinion

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

Other matter

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

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

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

Place: Bengaluru

Date: 2 June 2017

Wipro Technology Chile SpA
BALANCE SHEET as at 31 March 2017

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

	Note	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
ASSETS				
Non-current assets				
Property, plant and equipment	3	920,735	1,464,566	1,778,762
Capital work-in-progress		9,844,649		
Financial assets				
Other financial assets	4	1,970,331	-	-
Non-current tax assets		1,062,825	-	-
		13,798,540	1,464,566	1,778,762
Current assets				
Financial assets				
Trade receivables	5	90,160,687	56,511,844	22,931,412
Cash and cash equivalents	6	101,144,658	12,253,281	9,427,214
Unbilled revenues		37,514,827	-	-
Other financial assets	4	20,935,214	22,017,380	2,026,054
Current tax assets		-	874,757	-
Other current assets	7	789,650	3,503,999	4,008,808
		250,545,036	95,161,261	38,393,488
		264,343,576	96,625,827	40,172,250
EQUITY				
Share capital	8	99,987,312	76,971,722	104,058
Other equity		(87,755,894)	(132,119,016)	(69,180,641)
		12,231,418	(55,147,294)	(69,076,583)
LIABILITIES				
Non-current liabilities				
Provisions	9	3,537,866	2,373,617	1,195,530
		3,537,866	2,373,617	1,195,530
Current liabilities				
Financial liabilities				
Borrowings	10	118,332,123	100,840,747	85,791,648
Trade payables	11	77,703,828	5,173,502	5,321,354
Other financial liabilities	12	37,481,183	27,203,543	11,870,381
Unearned revenues		2,223,609	7,917,127	3,904,848
Other current liabilities	13	11,248,056	7,047,000	300,078
Provisions	9	1,585,493	1,217,587	864,994
		248,574,292	149,399,504	108,053,303
		264,343,576	96,625,827	40,172,250
Summary of significant accounting policies	2			

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

For and on behalf of the Board of Directors of Wipro Technology Chile SpA

Sd/-
Ankur Prakash
Director

Place:
Date: 02 June 2017

Wipro Technology Chile SpA**STATEMENT OF PROFIT AND LOSS ACCOUNT for the year ended 31 March 2017**

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

	Note	Year ended 31 March 2017	Year ended 31 March 2016
Revenue from operations			
Revenue from operations	14	348,088,069	50,363,082
Other income	15	3,493,161	39,808
Total		351,581,230	50,402,890
EXPENSES			
Employee benefits expense	16	152,843,594	68,699,697
Sub Contracting/Technical Fees			
Finance costs	17	3,773,257	2,576,013
Depreciation and amortisation expense	3	1,764,683	1,435,116
Other expenses	18	144,059,758	42,559,386
Total Expenses		302,441,292	115,270,212
Profit before tax		49,139,938	(64,867,322)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit for the period		49,139,938	(64,867,322)
Other Comprehensive Income			
Items that will be reclassified to statement of profit or loss (net of tax)			
Foreign currency translation differences		(4,776,816)	1,928,947
Total Other Comprehensive Income for the period, net of tax		(4,776,816)	1,928,947
Total comprehensive income for the period		44,363,122	(62,938,375)
Earnings per equity share			
(Equity shares of par value CLP 1000 each)			
Basic	19	52	(226)
Diluted	19	47	(170)
Summary of significant accounting policies	2		

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

For and on behalf of the Board of Directors of Wipro Technology Chile SpA

Sd/-
Ankur Prakash
Director

Place:
Date: 02 June 2017

Wipro Technology Chile SpA
Cash Flow Statement for the year ended 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 after tax	49,139,938	(64,867,322)
<i>Adjustments:</i>		
Depreciation and amortization	1,764,683	1,435,116
Amortisation of stock compensation		
Exchange differences, net	(2,410,591)	1,945,650
Interest on borrowings	3,773,257	2,576,013
Operating cash flow before working capital changes	52,267,287	(58,910,543)
Working capital changes		
Trade receivables & Unbilled Revenue	(74,163,415)	(33,580,432)
Other financial and other assets	1,289,874	(19,486,519)
Trade payables and provisions	87,327,743	27,475,191
Net cash generated from operations	66,721,490	(84,502,303)
Direct taxes (paid)	-	(874,757)
Net cash generated by / (used in) operating activities	(A) 66,721,490	(85,377,060)
B. Cash flows from investing activities:		
Acquisition of fixed assets (including CWIP)	(11,404,433)	(1,137,623)
Proceeds from sale of fixed assets	-	-
Net cash (used in) investing activities	(B) (11,404,433)	(1,137,623)
C. Cash flows from financing activities:		
Proceeds from short-term borrowings, net	19,621,905	15,049,099
Interest paid on borrowings	(294,623)	(2,576,013)
Proceeds from issuance of common stock	23,015,590	76,867,664
Net cash generated by / (used in) financing activities	(C) 42,342,872	89,340,750
Net (decrease) / increase in cash and cash equivalents during the period	97,659,932	2,826,067
Effect of exchange rate on cash and cash equivalent on restatement	(8,768,555)	
Cash and cash equivalents at the beginning of the period	12,253,281	9,427,214
Cash and cash equivalents at the end of the period	101,144,658	12,253,281
Components of cash and cash equivalents		
Balances with banks		
In current accounts	71,866,857	12,253,281
In deposit accounts	29,277,801	-
	101,144,658	12,253,281

For and on behalf of the Board of Directors of Wipro Technology Chile SpA

Sd/-
Ankur Prakash
Director

Place:
Date: 02 June 2017

Wipro Technology Chile SpA

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
104,058	76,867,664	76,971,722

Balance as at 01 April 2016	Changes in equity share capital during the year	Balance as at 31 March 2017
76,971,722	23,015,590	99,987,312

Other equity

Particulars	Share application money pending allotment *	Share Premium	Retained Earnings	Foreign currency translation reserve	Total
Balance as at 1 April 2015	9,762,189	27,548,371	(114,728,181)	8,236,981	(69,180,641)
Profit for the period	-	-	(64,867,322)	-	(64,867,322)
Exchange difference on foreign currency translation	-	-	-	1,928,947	1,928,947
Balance as at 31 March 2016	9,762,189	27,548,371	(179,595,503)	10,165,928	(132,119,016)
Profit for the period	-	-	49,139,938	-	49,139,938
Exchange difference on foreign currency translation	-	-	-	(4,776,816)	(4,776,816)
Balance as at 31 March 2017	9,762,189	27,548,371	(130,455,565)	5,389,112	(87,755,894)

* Share application money pending allotment includes 93,815 (2016: 93,815) Common stock of CLP 1,000 each received from Wipro Information Technology Netherlands BV

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

For and on behalf of the Board of Directors of Wipro Technology Chile SpA

Sd/-
Ankur Prakash
Director

Place:
Date: 02 June 2017

Wipro Technology Chile SpA

Summary of significant accounting policies and other explanatory information

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

1 Background

Wipro Technology Chile SPA is a subsidiary of Wipro Information Technology Netherlands BV, incorporated and domiciled in Chile. The Company is provider of IT Services, including Business Process Services (BPS) services, globally and IT Products. The functional currency of the Company is CLP and the reporting currency for these financial statements is INR. These financial statements have been prepared and audited to attach with the accounts of the holding company, to comply with the provisions of the Companies Act, 2013.

2 Basis of preparation of financial statements and summary of significant accounting policies

a) Statement of compliance and basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Up to the year ended 31 March, 2016, the Company prepared its financial statements in accordance with the requirements of the Indian GAAP ("Previous GAAP"), which included Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is 1 April, 2015.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the Statements of Profit and Loss and Balance Sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

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

b) Use of estimates and judgment

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

c) Foreign currency

Functional currency

The functional currency of the Company is Chilean Peso (CLP). 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 CLP 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.

Wipro Technology Chile SpA

Summary of significant accounting policies and other explanatory information

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

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.

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

i) Cash and cash equivalents:

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

ii) Other financial assets

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

iii) Trade and other payables

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

e) Equity

i) Share capital

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

ii) Retained earnings

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

iii) Other comprehensive income

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

iv) Foreign currency translation reserve

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

f) Property, plant and equipment

Recognition and measurement

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

Depreciation

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

Category	Useful life
Plant and machinery	2 to 7 years

Wipro Technology Chile SpA

Summary of significant accounting policies and other explanatory information

(Amount in ₹ 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:

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

i) *Time and material contracts*

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

ii) *Fixed-price contracts*

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

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

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

iii) *Products:*

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

iv) *Other income*

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

Wipro Technology Chile SpA

Summary of significant accounting policies and other explanatory information

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

j) Leases

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease rentals in respect of assets taken under operating leases are charged to statement of profit and loss on a straight line basis over the lease term.

k) Income tax

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

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

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

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

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

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

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

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

l) Earnings per share

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

m) Cash flow statement

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

Wipro Technology Chile SpA

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	Plant and machinery	Total
Gross block		
Balance as at 01 April 2015	2,653,045	2,653,045
Additions during the year	1,137,623	1,137,623
Disposals during the year	-	-
Translation adjustment	(5,705)	(5,705)
Balance as at 31 March 2016	3,784,963	3,784,963
Additions during the year	1,219,494	1,219,494
Disposals during the year	-	-
Translation adjustment	(83,027)	(83,027)
Balance as at 31 March 2017	4,921,430	4,921,430
Accumulated depreciation		
Balance as at 01 April 2015	874,283	874,283
Charge for the year	1,435,116	1,435,116
Disposals for the year	-	-
Translation adjustment	10,998	10,998
Balance as at 31 March 2016	2,320,397	2,320,397
Charge for the year	1,764,683	1,764,683
Disposals for the year	-	-
Translation adjustment	(84,385)	(84,385)
Balance as at 31 March 2017	4,000,695	4,000,695
Net block		
Balance as at 01 April 2015	1,778,762	1,778,762
Balance as at 31 March 2016	1,464,566	1,464,566
Balance as at 31 March 2017	920,735	920,735

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Wipro Technology Chile SpA

Summary of significant accounting policies and other explanatory information

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

	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
4 Other financial assets			
Non-current			
Others	1,970,331	-	-
	1,970,331	-	-
Current			
Employee travel and other advances	221,443	153,655	300,455
Security deposits	20,713,771	20,951,112	178,287
Others	-	912,613	1,547,312
	20,935,214	22,017,380	2,026,054
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
5 Trade receivable			
Unsecured:			
Considered good	73,141,942	56,511,844	21,664,130
Considered doubtful	2,952,637	2,986,468	286,170
	76,094,579	59,498,312	21,950,300
With Group Companies - Considered good	17,018,745	-	1,267,282
Less: Provision for doubtful receivables	(2,952,637)	(2,986,468)	(286,170)
	90,160,687	56,511,844	22,931,412
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
6 Cash and cash equivalents			
Balances with banks			
In current accounts	71,866,857	12,253,281	9,427,214
In deposit accounts	29,277,801	-	-
	101,144,658	12,253,281	9,427,214
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
7 Other current assets			
Employee and other advances	661,987	2,118,663	987,205
Balances with excise, customs and other authorities	-	-	1,668,142
Prepaid expenses	127,663	1,385,336	1,353,461
	789,650	3,503,999	4,008,808
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
8 Share Capital			
(i) Authorized capital			
1,242,841 [2016: 897,055] Common stock of CLP 1,000 each	109,749,501	86,733,910	9,866,247
	109,749,501	86,733,910	9,866,247
Issued, subscribed and fully paid-up capital	99,987,312	76,971,722	104,058
1,000,586 [2016: 803,240] Common stock of CLP 1,000 each	99,987,312	76,971,722	104,058
(ii) Reconciliation of issued, subscribed and paid-up capital			
Opening number of equity shares	803,240	1,000	1,000
Add: Equity shares	197,346	802,240	-
Closing number of equity shares	1,000,586	803,240	1,000
(iii) Details of share holding pattern by related parties			
Name of shareholders	Number of	Number of	Number of
Wipro Information Technology Netherlands BV	1,000,586	803,240	1,000
	1,000,586	803,240	1,000

Wipro Technology Chile SpA

Summary of significant accounting policies and other explanatory information

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

	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
9 Provisions			
Non-Current			
Employee benefit obligation	3,537,866	2,373,617	1,195,530
	3,537,866	2,373,617	1,195,530
Current			
Employee benefit obligations	1,585,493	1,217,587	864,994
	1,585,493	1,217,587	864,994
10 Borrowings			
Current			
Unsecured:			
Loan from related parties	118,332,123	100,840,747	85,791,648
	118,332,123	100,840,747	85,791,648
11 Trade payables			
Trade payable	19,482,849	5,173,502	5,321,354
Payable to group companies	58,220,979	-	-
	77,703,828	5,173,502	5,321,354
12 Other financial liabilities			
Current			
Accrued employee benefits expense	750,224	218,871	407,808
Interest accrued but not due on borrowings	9,663,630	2,607,303	2,031,591
Balances due to related parties	27,067,329	24,377,369	9,430,982
	37,481,183	27,203,543	11,870,381
13 Other current liabilities			
Statutory liabilities	11,248,056	7,047,000	300,078
	11,248,056	7,047,000	300,078

* The Company is a foreign company and is not governed by the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (the Act). Hence, the disclosures under the Act are not applicable to the Company.

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Wipro Technology Chile SpA

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	348,088,069	50,363,082
	348,088,069	50,363,082
15 Other Income		
Interest income	181,045	39,808
Other exchange differences, net	3,312,116	-
	3,493,161	39,808
16 Employee benefits expense		
Salaries and wages	152,412,168	68,362,402
Staff welfare expenses	431,426	337,295
	152,843,594	68,699,697
17 Finance costs		
Interest cost	3,773,257	2,576,013
	3,773,257	2,576,013
18 Other expenses		
Sub contracting / technical fees / third party application	102,604,064	-
Travel	17,245,854	17,549,399
Repairs and Maintenance	171,632	197,000
Rent	5,789,631	2,821,714
Provision for doubtful receivables	-	2,669,973
Communication	1,870,119	1,380,255
Advertisement and sales promotion	286,521	306,850
Legal and professional charges	11,183,977	9,406,118
Staff recruitment	1,017,905	-
Rates and taxes	1,585,950	382,106
Other exchange differences, net	-	6,204,461
Miscellaneous expenses	2,304,105	1,641,510
	144,059,758	42,559,386
19 Earning per share		
Profit / (loss) for the year as per Statement of Profit and Loss	49,139,938	(64,867,322)
Weighted average number of equity shares used for computing basic EPS	944,897	287,093
Profit per share - basic	52.01	(225.95)
Weighted average number of equity shares used for computing diluted EPS	1,038,712	380,908
Profit per share - diluted	47.31	(170.30)
Nominal value per share (In CLP)	1,000	1,000

Wipro Technology Chile SpA

Summary of significant accounting policies and other explanatory information

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

20 Related party disclosure

i) Parties where control exists:

Name of the related party	Nature of relationship
Wipro Limited	Ultimate Holding Company
Wipro Information Technology Netherlands BV	Holding company
Wipro LLC	Fellow Subsidiary
Wipro Cyprus Private Limited	Fellow Subsidiary
Wipro Travel Services Limited	Fellow Subsidiary

ii) Transactions during the year are as follows:

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
Sale of services		
Wipro Technologies	29,723,902	-
Sub contracting / technical fees / third party application		
Wipro Technologies	59,385,587	-
Loans availed		
Wipro Holdings Hungary	19,298,550	-
Wipro LLC	-	13,663,772
Interest expense		
Wipro Information Technology Netherlands BV	54,694	54,121
Wipro LLC	1,265,481	1,066,919
Wipro Cyprus Private Limited	1,732,226	1,454,972
Wipro Holdings Hungary	660,851	-

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

Particulars	As at 31 March 2017	As at 31 March 2016
Wipro Limited	66,997,908	19,660,708
Wipro LLC	48,704,947	48,523,354
Wipro Cyprus Pvt Ltd	57,523,670	57,063,481
Wipro Information Technology Netherlands BV	2,136,803	2,270,092
Wipro Travel Services Limited	1,271,654	307,784
Wipro Holdings Hungary	19,630,332	-

21 Operating leases

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 are ₹ 5,789,631 (2016: ₹ 2,821,724).

	As at 31 March 2017	As at 31 March 2016
Not later than one year	5,262,051	4,694,891
Later than one year and not later than five years	15,699,492	-
Later than five years	-	-
	20,961,543	4,694,891

Wipro Technology Chile SpA

Summary of significant accounting policies and other explanatory information

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

22 Effective Tax Rate (ETR) reconciliation

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

	Year ended 31 March 2017	Year ended 31 March 2016
Profit before income tax	49,139,938	(64,867,322)
Enacted tax rates in Chile (%)	25%	25%
Computed expected tax expense	12,284,984	-
Tax effect due to set-off of unabsorbed brought forward losses from earlier years	(12,284,984)	-
Tax expense as per financials	-	-

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.

23 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.

24 First time adoption

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

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

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.

25 Prior period comparatives

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

For and on behalf of the Board of Directors of Wipro Technology Chile SpA

Sd/-
Ankur Prakash
Director

Place:
Date: 02 June 2017