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## About Wipro Enterprises (P) Limited

Wipro Enterprises (P) Limited comprises of two main businesses namely **Wipro Consumer Care and Lighting**, primarily into Personal Care products, Lighting solutions & Office furniture and **Wipro Infrastructure Engineering**, which provides Hydraulic Solutions for a wide range of diverse applications, Precision engineered components for Aerospace & Defense, complete end to end solutions in Water and Wastewater treatment for industrial applications and Additive manufacturing solutions.

**Wipro Consumer Care and Lighting (WCCLG)**, is among the fastest growing FMCG businesses in its operating geographies of Asia and the Middle East. Wipro Consumer Care's businesses include Personal wash products, Toiletries, Personal care products, Baby care products, Wellness products, Household products, Electrical wire devices, Domestic and Commercial Lighting and Modular office Furniture. It has a strong brand presence with significant market share across segments in India, South East Asia and the Middle East.

The acquisitions of Unza, Yardley, LD Waxsons – over the years have given Wipro Consumer Care a global footprint. The Ma Er acquisition further enhances its presence in China. Its key brands include Santoor (a Toilet soap brand with extensions in personal care), Chandrika, Glucovita Glucose powder, Northwest Switches, Enchanteur (a female toiletry brand), Romano (a male toiletry brand), Bio Essence (a skincare brand), Yardley (a luxury toiletry brand) and Pahmi (a household care brand).

**Wipro Infrastructure Engineering (WIN)** is a diversified business with expertise spanning over 4 decades of engineering and manufacturing excellence in the fields of Hydraulics, Aerospace, Water treatment and Additive manufacturing. The Hydraulics Business specializes in designing and manufacturing custom built Hydraulic Cylinders for applications in diverse segments such as Construction & Earthmoving, Material & Cargo Handling, Forestry, Farm & Agriculture, Mining and Truck Tipping. WIN is amongst the largest independent hydraulic cylinder manufacturers in the world, delivering over 1million cylinders to OEMs in different geographies.

Wipro Water offers end-to-end solutions in Water and Wastewater treatment for industrial applications, catering to industries such as Oil & Gas, Steel, Power, Pharma & Chemical to name a few. Wipro 3D provides Concept-to-Component services in 3D Printing that include Design for Additive manufacturing, prototyping and serial production for demanding applications across Aerospace, Defense, Nuclear, Industrial and Medical Segments. The Aerospace business division manufactures Actuators and Precision Engineered Components for Landing Gears and Aero Structure Assemblies.

Wipro Enterprises (P) Limited has two joint ventures namely:

- **Wipro GE Healthcare Private Limited**
- **Wipro Kawasaki Precision Machinery Private Limited**

## Wipro Infrastructure Engineering (WIN)

Wipro Infrastructure Engineering (WIN) consists of four business segments - Hydraulics, Aerospace, Water treatment and Additive manufacturing.

The Hydraulics Business specializes in designing and manufacturing custom built Hydraulic Cylinders (Double Acting, Single Acting and Telescopic Cylinders) and Actuators that find application in diverse segments such as Construction & Earthmoving, Material & Cargo Handling, Forestry, Farm & Agriculture, Mining and Truck Tipping. Deep engineering expertise coupled with scalable manufacturing, capacity to innovate and relentless focus on Quality has made WIN a leading hydraulic solution provider to global OEMs. Cross continental geographic presence with 11 state-of-the-art manufacturing facilities spread across India, Europe, USA and Brazil makes WIN one of the Largest Independent Hydraulic Cylinder Manufacturer in the World delivering over a million cylinders to OEM's annually.

The Aerospace business of WIN with manufacturing facilities in India, Israel and USA supplies Actuators, Structural and Precision Engineered Components to major Global OEMs for Aerospace applications.

Wipro 3D, a division of WIN, is a leading provider of Additive Manufacturing services. Wipro's Advanced Manufacturing division brings a unique offering of Concept-to-Component services that include Design, prototyping and production for demanding applications in Aerospace, Space, Defense, Industrial, Oil & Gas and Medical Segments.

Wipro Water, offers end-to-end solutions in water and wastewater treatment for industrial applications. Wipro Water has capabilities to design, manufacture, install and maintain Water and Waste Treatment Plants for diverse industries including Oil & Gas, Steel, Pharma, Chemical and Beverages.

Wipro Infrastructure Engineering partners with Kawasaki Precision Machinery, Japan to manufacture Hydraulic Pumps for Excavators, a niche and technologically advanced product.

Global workforce of over 2,000 have helped expand our capabilities and remain closer to our customers.

## Wipro Consumer Care and Lighting (WCCLG)

Wipro Consumer Care and Lighting has three main segments – Indian household business (including Personal Care), International Personal Care business and the Indian Office Solutions business.

In our International business in September 2016, we announced another acquisition in the household and personal care space in China – Zhongshan Ma Er. With this acquisition our global workforce representing 22 different nationalities has over 10,000 employees, with 59% women. We have offices established in 19 countries and sell our 30 active brands in 60+ countries. In personal care our top 6 brands account for close to 80% of revenues with 2 brands over the USD 150 Mn threshold and another 4 brands over the USD 50 Mn threshold.

The Indian household business, including personal care and domestic lighting, is led by the flagship brand Santoor, one of the leading toilet soap brands of India, ranked No.1 in South & West India. We have 8 manufacturing units in India. As part of our focus on personal care - we have enhanced investments to expand capacities across our manufacturing plants. Our other key brands in India include Yardley, Chandrika and Glucovita. This year besides key brand re-launches in Santoor and Yardley, our new initiatives included expansion of our Yardley brand offerings, roll out of Carrie Junior – a kids toiletries brand (from our international range) and Giffy – dish-wash brand in select markets.

The Indian Office solutions business includes domestic and commercial lighting, Office modular furniture and Switches business divisions. The Domestic Lighting business continued to witness a shift in the industry towards LEDs and sharp decline in CFL demand. Our Wipro Garnet brand of LED lighting grew exceedingly well in the revised market

scenario. In the Commercial Lighting business emphasis remains in the space of energy efficient solutions. We have also strengthened our position in the outdoor lighting space. In switches, we lead with our North West Switches brand – with ranges that are well known for their contemporary design, style and reliability. Our latest launch is the Vinea switches range in the mass segment. Wipro Furniture continues to lead with design innovation, and remains the most awarded player in the industry. The new range of Open Office Furniture, launched under “Proceed” has also been well received.

The International personal care business focuses on skincare, personal wash, toiletries, fragrances, deodorants, and haircare categories. Our growth in FY17 was led by China, Vietnam and Indonesia. The lead brand is Enchanteur - a female toiletries brand. Key brands in our portfolio include Bio-Essence, a skincare brand that focuses on anti-ageing and moisturizing and Safi, a Halal personal care and skin care brand. Our Safi and Bio-Essence brands are the Number 1 and 2 ranked facial care brands in Malaysia. Bio-Essence is also ranked No.1 in facial care in Singapore and Taiwan. Our continued focus on brand building through focused media spends has helped improve growths and market shares in our focus countries. We have 8 manufacturing sites across Malaysia, Vietnam, Indonesia and China. Our other key brands in International markets include Romano and Dashing – male toiletries brands, Carrie – a kids toiletries brand, as well as Vitalis and Sumber Ayu – female toiletries brands. Our Ma Er acquisition in China adds a key brand in liquid detergents (Pahmi) and brands in personal wash (Enear and Zici) enhancing our presence in South China.

## Values

The Spirit of Wipro is the core of Wipro. These are our Values. The Spirit is deeply rooted in the unchanging essence of Wipro. But it also embraces what we must aspire to be. It gives us direction and a clear sense of purpose. Our brand identity reflects the Spirit of Wipro.

## Spirit of Wipro

### Be passionate about clients' success

Be passionate about clients' success. We succeed when we make our clients successful. We collaborate to sharpen our insights and amplify this success. We execute with excellence. Always.

### Treat each person with respect

We treat every human being with respect. We nurture an open environment where people are encouraged to learn, share and grow. We embrace diversity of thought, of cultures, and of people.

### Be global and responsible

We will be global in our thinking and our actions. We are responsible citizens of the world. We are energized by the deep connectedness between people, ideas, communities and the environment.

### Unyielding integrity in everything we do

Integrity is our core and is the basis of everything. It is about following the law, it's more. It is about delivering on our commitments. It is about honesty and fairness in action. It is about being ethical beyond any doubt, in the toughest of circumstances.

# Board's Report

Dear Members,

Your Directors have pleasure in presenting the 7th Annual Report of the Company, together with the audited financial statements for the financial year ended March 31, 2017.

## 1. FINANCIAL RESULTS

Ministry of Corporate Affairs vide notification dated February 16, 2015, notified the Indian Accounting Standards ("Ind AS") to be applicable to certain class of companies, for the accounting periods beginning on or after April 1, 2016, with comparatives to be

provided for the period ending on March 31, 2016. Ind AS has replaced the existing Indian GAAP prescribed under section 133 of the Companies Act, 2013. The standalone and consolidated financial statements for the financial year ended March 31, 2017, forming part of this Annual Report, have been prepared in accordance with Ind AS with a transition date of April 1, 2015. Explanations capturing areas of differences and reconciliations from Indian GAAP to Ind AS have been provided in the notes to accounts to the standalone and consolidated financial statements.

The summarized financial results of the Company for the Financial Year ended March 31, 2017 are presented below:

| Particulars                                                   | Consolidated |         | %<br>YOY | Standalone |         | %<br>YOY |
|---------------------------------------------------------------|--------------|---------|----------|------------|---------|----------|
|                                                               | 2016-17      | 2015-16 |          | 2016-17    | 2015-16 |          |
| Sales & Other Income                                          | 82,480       | 74,770  | 10.3     | 43,209     | 39,413  | 9.6      |
| Profit Before Tax                                             | 10,287       | 8,523   | 20.7     | 6,692      | 5,348   | 25.1     |
| Total Tax Expenses                                            | 2,149        | 2,021   | 6.3      | 1,406      | 1,274   | 10.6     |
| Minority interest and share in earnings/ losses in associates | 1,355        | 603     | 124.7    | -          | -       | -        |
| Profit After Tax                                              | 9,493        | 7,105   | 33.6     | 5,286      | 4,074   | 29.7     |
| Net surplus retained in Profit & Loss account                 | 9,493        | 7,105   | 33.6     | 5,286      | 4,074   | 29.7     |

On a consolidated basis, your Company witnessed a profit growth of 34% during this year. Our net profits increased to ₹ 9,493 million for the current year as against ₹ 7,105 million in the previous year.

Our sales increased to ₹ 82,480 million in the current year as against ₹ 74,770 million in the previous year with a registered growth of 10.3% on consolidated level.

On a standalone basis, your Company's profits grew by 29.7% during the year. Our net profits increased to ₹ 5,286 million for the current year as against ₹ 4,074 million in the previous year.

The percentage of Profit After Tax on Sales and Other Income is 12% (Based on consolidated numbers) as compared to 10% in the previous year.



## 2. TRANSFER TO RESERVES

The appropriations to Reserves for the year ended March 31, 2017 as per consolidated and standalone financial statements are:

|                                                      | (₹ in MN)     |               |               |               |
|------------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                      | Standalone    |               | Consolidated  |               |
|                                                      | 2017          | 2016          | 2017          | 2016          |
| Reserves & Surplus at the beginning of the year      | 49,912        | 48,786        | 70,037        | 64,799        |
| Net movement in other reserves during the year       | 331           | (2,948)       | (2,748)       | (1,867)       |
| Profit for the Year                                  | 5,286         | 4,074         | 9,493         | 7,105         |
| <b>Reserves &amp; Surplus at the end of the year</b> | <b>55,529</b> | <b>49,912</b> | <b>76,782</b> | <b>70,037</b> |

## 3. SHARE CAPITAL

The paid up equity share capital of your company as on March 31, 2017 was ₹ **4,836,621,630 divided into 483,662,163 equity shares of ₹ 10/- each**. There was no change in the Equity Share Capital of the Company during the year under review.

### i. Issue of equity shares with differential rights

There has been no issue of Equity Shares with Differential rights during the year in your Company.

### ii. Issue of sweat equity shares

There has been no issue of sweat equity shares during the year in your Company.

### iii. Issue of employee stock options

There has been no issue of employee stock option scheme during the year in your Company.

### iv. Redemption of shares/debentures

There is no redeemable shares or debentures existing in your Company. Hence, this is not applicable.

## 4. OUTLOOK

Global economic activity is picking up with a long-awaited cyclical recovery in investment, manufacturing, and trade. International Monetary Fund (IMF) in its World Economic Outlook report of April 2017, has forecast the world growth to rise from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018. Stronger activity, expectations of robust global demand, reduced deflationary pressures, and optimistic financial markets are

all positive developments. Emerging market and developing economies have become increasingly important in the global economy in recent years.

Growth in Emerging Asia covering Southeast Asia (ASEAN region), China and India is expected to remain robust over the next few years backed by solid domestic demand. GDP growth in the region is forecast to average above 6%. India is poised to be the fastest growing large economy in the world with growth projected at 7.2%. Most countries in the region have a positive outlook on consumer confidence. India continues to have the highest consumer confidence of all countries that are tracked by Nielsen, globally.

The European economy has entered its fifth year of recovery, which is now reaching all European Union (EU) Member States. This is expected to continue at a largely steady pace this year and next. In its Spring Forecast the European Commission has forecasted GDP growth in the EU as a whole to be around 1.9%.

With a global footprint covering both the emerging economies and the developed markets, we are well positioned to capitalise on the global market opportunities.

## 5. PERFORMANCE OF BUSINESS SEGMENTS

### a. Wipro Consumer Care and Lighting Business

Wipro Consumer Care and Lighting has three main segments – Indian household business (including Personal Care), International personal care business (including Unza, LD Waxson, Yardley and other brands) and the Indian Office Solutions business (Lighting, Furniture and Switches). In our International business in September 2016, we announced acquisition in the household and personal care space in China – Zhongshan Ma Er Daily Products Company Limited. With this acquisition our global workforce crossed the 10,000 mark, representing 22 nationalities.

FY17 has been a challenging year with a sluggish global economy and headwinds of slowing growth in the FMCG categories, globally and in our key countries. Despite this our business has continued to grow ahead of industry and we have seen enhanced market shares in our identified focus categories in most key countries of operation. We have also made several strides in making our operations more sustainable and enhancing our CSR activities. These include significant decrease in our carbon footprint with water, electricity and waste reduction across all manufacturing units; making 3 of our factories free from PVC plastics and opening up of our first Bio-diversity Park in our Haridwar manufacturing unit premises.

The Indian Household business saw a tough year, impacted by a reduced channel pipeline, the adverse impact of demonetization and increasing input costs. The year also saw heightened competitive intensity in our large categories. Rural India was more affected by the demonetization exercise and given our higher market shares from Rural Markets in our core States - the brunt of impact was significant. The Modern Trade Channel was less impacted by demonetization - so we focused on enhancing our presence and activities here - for enhanced growth. Key initiatives included launches in Safewash Fabric Conditioners, expansion of our Yardley brand offerings, roll out of Carrie Junior - a kids toiletries brand (from our international range) and Giffy - dish-wash brand in select markets. In soaps, our Santoor brand was re-launched in Sep'16, which has helped to consolidate market shares in South & West India - where Santoor is ranked No.1 and we have seen improvements in Santoor extensions, especially in the Body lotions and Hand Wash categories. Our Chandrika brand (coconut oil based Ayurvedic soap) also grew well in FY17. We have also carried out the re-launch of our Yardley brand, towards the end of the year -which impact, we believe would be seen in FY18.

The International business results were affected by a stronger US dollar - impacting sourcing which is largely dollar denominated global sourcing. Adverse currency movements also hit our Malaysian business with a weakening Malaysian Ringitt. Our core markets saw historically low levels of consumer sentiment and personal care market growth across Asia / Middle East.

Despite these challenges, we grew well in all our key markets including Vietnam, China, and Indonesia. The lead brand in International business is Enchanteur - a female toiletries brand. Enchanteur saw exciting new variant launches, supported with new advertising campaigns which helped our growth in China and Vietnam. Other key brands in our portfolio include Bio-Essence, a skincare brand that focuses on anti-ageing and moisturizing and Safi, a Halal personal care and skin care brand. Our Safi and Bio-Essence brands are the Number 1 and 2 ranked facial care brands in Malaysia. Safi Shayla - a shampoo range launched two years ago, has moved to become Malaysia's 3rd largest shampoo brand.

Bio-Essence is also ranked No.1 in facial care in Singapore and Taiwan. In FY17 we consolidated our position as No.1 player in Female Fragrances in Indonesia - helped by new launches and distribution expansion. We are also a leading player in Male toiletries with our Romano and Dashing brands - which portfolio grew well in FY17. Our Ma Er acquisition in China, helps us move to No.3 position in South China in Liquid Detergents, Personal Wash

and Deodorant Roll-on categories. The key brands include Pahmi in Liquid detergents and Enear and Zici in Personal wash.

The Indian Office solutions business includes domestic and commercial lighting, Office modular furniture and Switches business divisions. In domestic Lighting business our Wipro Garnet brand of LED lighting grew very well. We believe we have become the 2nd largest brand in the e-commerce segment. In the commercial Lighting business the focus has been on energy efficient solutions. Wipro Lighting has partnered 256 out of 445 certified commercial green buildings in India till date, and 62 out of 108 Platinum rated Green buildings. Our new offerings included- 15 new LED ranges for the Institutional segment. Wipro Furniture continues to lead in Innovation & Design, and remains a well awarded furniture business in the country. Our Verge range of LED, won the prestigious and coveted Red Dot - Product Design Award 2017. In switches, we lead with our North West Switches brand - with our Platia and new launch - Vinea range doing well in FY17.

#### **b. Wipro Infrastructure Engineering Business**

Wipro Infrastructure Engineering (WIN) Hydraulics business achieved significant growth in all geographies during FY17. Despite the not so favorable global market scenario, we were able to grow through new customer acquisitions, increased share of business from existing customers, domestic growth in India and also by entering into new application segments. The Indian Construction Equipment market saw a significant growth, more so in the second half of the year.

Otherwise, growth in the Global Hydraulics Market stayed muted during the year due to continued downturn in China & Emerging economies. All segments except Aerospace and Truck Hydraulics saw drop in demand with Material Handling remaining flat. Mining and Agriculture industry suffered due to low demand from major geographies like North America and Europe. However, we see a growth curve emerging for the Global Mining Industry and so also Material handling in the coming year.

WIN Hydraulics will be continuing its work in adaptation of sensors/electronics in cylinders as a part of its overall solution development initiatives. Further to it we are exploring other initiatives around energy conservation in hydraulic systems; distributed control approach to improve system response in joint projects with technology partners and OEMs. For the coming year we will be reviving our activities in the Industrial and Stationary Equipment Hydraulics segment with a focused team. In the long term, WIN Hydraulics will be positioning itself more of a systems partner than just a Cylinder Supplier.

Aerospace and Defense sector is estimated to globally grow at a steady rate of 2-3% p.a. over the next decade or two. Specifically, strong global airline passenger traffic and improved global airline profits, primarily on account of lower fuel costs will likely drive increased large commercial aircraft production. WIN sees the Aerospace industry as strategic to its future. We are currently engaged in the flagship programs of Airbus and Boeing where we are addressing the Landing actuator and Power door operating systems segments. We have made an entry into a new product line in aerospace (Aero-structure) through the acquisition of Wipro Givon Limited (formerly H.R Givon Limited) and its subsidiaries during FY 17. This acquisition will help WIN broaden its product portfolio, expand global footprint and strengthen its ability to forge deeper customer relationships in the Aviation and Aerospace industry.

During 2016-2017, WIPRO3D has reinforced its position as a leading provider of metal Additive Manufacturing solutions and services to the Aerospace, Space, Defence, Industrial, Heavy engineering, Healthcare, Automotive, and Nuclear sectors, based on a strong quality framework, innovative engagement models, and the core foundation of Wipro's business values. WIPRO3D rolled out a range of offerings including AM consulting and Road mapping, AM adoption, Additive Engineering, Manufacturing services, right upto design and deployment of captive AM centres. In 2016-17, WIPRO3D has received AS9100 RevC certification and counts some of the leading industries in various sectors as its customers. With a strong eco system of alliance partners, WIPRO3D has set upon an ambitious growth path, that will be driven from its upcoming state-of-the-art facility in Bangalore.

During the year Water business bagged its largest ever orders from Ramagundam Fertilizers and Chemicals Limited and Bharat Oman Refineries Limited against all the established players in the market. Both these orders have been won through Engineers India Limited, country's most reputed and respected engineering consultants in the Oil & Gas and Fertilizer segment. Wipro Water is now qualified to bid for all large projects in industrial water and waste water treatment plants in the country. We see an increase in project inquiries this year and water business expects to gain from these opportunities in the coming year. There were challenges in sales revenue due to subdued growth in the industrial sector and slow execution of projects. We expect a pickup in the pace of project execution and a significant growth in our revenue in the coming year. For business growth, water business will be bidding for larger projects in the industrial sector especially from the oil and gas sector and select power projects.

## 6. ANNUAL RETURN

The extract of Annual Return in **Form MGT 9** pursuant to the provisions of Section 92 (3) read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is furnished as '**Annexure A**' forming part of this report.

## 7. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES & ASSOCIATE COMPANIES

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the rules made thereunder, your Company has prepared a consolidated financial statement of the Company and all its subsidiary and associate companies, a statement containing the salient features of the financial statements of our Subsidiaries and Associates in the Form AOC-1 annexed as '**Annexure B**' and form part of this Report.

The statement annexed as stated above provides the details of performance and financial position of each of the Subsidiaries and Associates.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements of your company are available on our website and it is accessible from the link: [www.wiproel.com](http://www.wiproel.com).

## 8. DIVIDEND

The Board is not recommending Dividend for the year keeping with the Company policy to use the cash for redeployment in business as well as to infuse internally generated reserves into investment in inorganic opportunities.

## 9. SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES ACQUIRED/ CEASED/ REVIVED DURING THE YEAR

### Acquisition of step down subsidiaries

Your company through its step-down subsidiary has acquired an entity in China named "**Zhongshan Ma Er Daily Products Company Limited**" - a Chinese Fast Moving Consumer Goods (FMCG) company and "**Wipro Givon Limited (formerly H.R Givon Ltd) and its subsidiaries**", an Israel based company involved in manufacture and supply of precision airspace components. The acquisitions were done with an object to establish company's footprint in other emerging markets and utilize the existing opportunities.

The acquisition in China was completed on November 04, 2016 and Israel acquisition was completed on October 21, 2016.



### Revival of Entity during the year

In addition, your company has revived an entity named “**Wmnet serv (UK) Limited**” which was stuck off in the year 2010 by Registrar of Companies, UK. The Company was restored to the register effective November 02, 2016. We have revived the company for transferring the funds lying in Company’s bank account as per the conditions prescribed in the Court order. As the activity is completed, we have filed an application for winding up the Company, which was prescribed as within three months from the date of Court approval.

#### 10. INVESTMENT IN SUBSIDIARIES OF THE COMPANY

During the year under review, there were no equity investments made by your Company in its direct subsidiaries. However, your Company has funded its subsidiaries, from time to time as per their fund requirements.

#### 11. DISCLOSURE ON DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED

Your Company has not received any significant or material orders passed by any regulatory Authority, Court or Tribunal, which shall affect the going concern status and Company’s operations in future.

#### 12. CONSERVATION OF ENERGY

During the year under review, the information required on Conservation of Energy as specified under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as ‘**Annexure C**’ of Board’s Report.

#### 13. RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION

Your Company developed novel and proprietary catalysis, processes and products to improve profitability and sustain the growth in the market and continues to derive sustainable benefit from the strong foundation and long tradition of Research & Development (R&D) processes. We have a dedicated Research & Development function, which develops near term and incremental improvements, as well as a step change improvements to existing products and processes. The success of our products derived from the flow of work done in our various R&D centers across the globe, as well as R&D centers in India.

Projects executed out of these centers are of global relevance and reaches the global market effectively with an idea of strong focus on the customer needs. We strive to understand the changing regulatory standards and needs of the customer, to strengthen decision making processes and integrate these in the Development of the product.

Our Research & Development centers are located in India, Europe and Malaysia. In India, the total expenditure incurred on R & D during the financial year 2016-17 is ₹ **93 Mn.**

The information on Technology Absorption including Research & Development as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided as ‘**Annexure D**’ to this Report.

#### 14. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments which could affect the Company’s financial position occurred between the end of the financial year to which the financial statements relate and the date of this report. Any material changes in the business outlook will be reported to the Board of Directors from time to time.

#### 15. DISCLOSURE ON FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo earned by your Company during the year are as below excluding outgoings on material imported:

| ₹ in MN                   |         |         |
|---------------------------|---------|---------|
| Particulars               | 2016-17 | 2015-16 |
| Foreign Exchange earnings | 1,533   | 1,712   |
| Foreign Exchange outgo    | 116     | 173     |

#### 16. RISK MANAGEMENT

As a diversified enterprise, your Company continues to focus on a system-based approach to business risk management. The management of risk is embedded in the corporate strategies of developing a portfolio of excellent businesses that best match organizational capability with market opportunities, focusing on building distributed leadership including monitoring of all material risks of the organization. The Company also reviews compliances at each of the Audit Committee and Board Meetings held periodically. Apart from this, there are regular reviews by the Management on the Risk Management.

#### 17. DETAILS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees or Investments which are covered under the provisions of Section 186 of the Companies Act, 2013 for the FY ended March 31, 2017 are-

- Loans:** There were no loans given by your company during the FY 2016-17.

ii. **Guarantees:** There were no guarantees given by your company during the FY 2016-17.

iii. **Investments:** The details of Investments made by your Company during the FY 2016-17 are tabulated below:

| Sl. No.      | Date/ Period    | Name of the Agency/ Company               | Type of security             | Face Value in ₹ | Quantity   | Amount in ₹           |
|--------------|-----------------|-------------------------------------------|------------------------------|-----------------|------------|-----------------------|
| 1            | 13-May-16       | Bajaj Finance Limited                     | Zero Coupon Bond             | 250,000,000     | 250        | 276,534,500           |
| 2            | 27-May-16       | Citicorp Finance (India) Limited          | Equity linked debentures     | 250,000,000     | 2,500      | 250,000,000           |
| 3            | 31-May-16       | Kotak Mahindra Investment Limited         | Zero Coupon Bond             | 500,000,000     | 500        | 453,613,000           |
| 4            | 27-Sep-16       | Rural Electrification Corporation Ltd.    | Zero Coupon Bond             | 85,500,000      | 2,850      | 63,139,356            |
| 5            | 10-Nov-16       | Kotak Mahindra Investment Limited         | Zero Coupon Bond             | 1,170,000,000   | 1,170      | 1,004,040,180         |
| 6            | 7-Dec-16        | Power Finance Corporation Limited         | Non-convertible debentures   | 500,000,000     | 500        | 534,505,393           |
| 7            | 9-Feb-17        | Edelweiss                                 | Equity linked debentures     | 250,000,000     | 2,500      | 250,000,000           |
| 8            | 28-Mar-17       | Wipro Chandrika Limited                   | Redeemable Preference Shares | 10              | 25,000,000 | 250,000,000           |
| 9            | 31-Mar-17       | Bajaj Finance Limited                     | Zero Coupon Bond             | 750,000,000     | 750        | 750,000,000           |
| 10           | 31-Mar-17       | HDFC Limited                              | Fixed Deposits               | 10,010,000      | -          | 10,010,000            |
| 11           | 31-Mar-17       | HDFC Limited                              | Fixed Deposits               | 10,010,000      | -          | 10,010,000            |
| 12           | 31-Mar-17       | Shriram Transport Finance Company Limited | Zero Coupon Bond             | 500,000,000     | 500        | 500,000,000           |
| 13           | As on 31-Mar-17 | Investment in Mutual Funds                | Mutual Funds                 | -               | -          | 14,096,126,378        |
| <b>TOTAL</b> |                 |                                           |                              |                 |            | <b>18,447,978,807</b> |

## 18. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by your Company during the financial year with related parties were in the ordinary course of business and at arm's length price. As a part of highest ethical standards, transparency and accountability, all Related Party Transactions are placed on a quarterly basis before the Audit Committee and before the Board for approval.

Your Company has also a Policy on the Related Party Transactions as approved by the Audit Committee and the Board and the same is amended from time to time as and when required.

The particulars of contracts or arrangements with related parties pursuant to Section 188(1) of Companies Act, 2013 read with rule 8(2) of Companies (Accounts) Rules, 2014, as prescribed in Form AOC-2 is disclosed in 'Annexure E' forming part of this report.

## 19. WHISTLE BLOWER PROCESS/ VIGIL MECHANISM

Your Company has adopted the Code of Business Conduct, which lays down the principles and standards that should govern the action of the Company, its employees and other stakeholders like vendors, customers, regulatory authorities etc. whom we interact on routine operational matters. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

Your Company has established an Ombuds process to report concerns about unacceptable, improper and/or unethical behaviour and practices, actual/ suspected frauds and violation of Company's Code of and Business Conduct.

For protected disclosure and protection to the Whistle Blower, the policy provides for adequate safeguards against victimization of persons who avail the

same. This is a medium for receiving and redressing complaints of stakeholders like vendors, customers, partners, etc. An important aspect of accountability and transparency is a robust mechanism that allows partners, customers, suppliers and other members of the public, to voice concerns in a responsible and effective manner.

The Audit Committee periodically reviews the functioning of this mechanism.

## 20. COMPLIANCE MANAGEMENT FRAMEWORK

Your Company has a robust and effective framework for monitoring compliances with applicable laws as inadequate compliance systems and processes pose a reputation risk for an organization and they may result in financial losses and penalties under statutory laws as well.

Your Company has invested in compliance systems and implemented an online compliance tool in India during the year which has further enhanced the

compliance levels to ensure that all its functions and units are aware of the laws and regulations to comply with, and that adequate monitoring mechanism are put in place to ensure compliance. Similarly, Company is taking definitive steps to put in place robust compliance mechanism at overseas locations and thereby to adhere to best practices of compliance across globe. The Audit Committee and the Board periodically monitor status of compliances with applicable laws based on quarterly certification provided by senior management.

## 21. DISCLOSURE REGARDING BOARD MEETINGS HELD DURING THE YEAR 2016-17

During the financial year under review, the Board of Directors of your company duly met four times on June 01, 2016, July 28, 2016, October 27, 2016 and February 03, 2017. The intervening period between two Board meetings was well within the maximum gap of 120 days as prescribed under the provisions of the Companies Act, 2013 and rules made thereunder.

| Sl. No. | Name of the Directors | Designation                                                            | No. of Board Meetings held | No. of Board Meetings attended |
|---------|-----------------------|------------------------------------------------------------------------|----------------------------|--------------------------------|
| 1       | Mr. Azim H Premji     | Non-Executive Chairman                                                 | 4                          | 4                              |
| 2       | Mr. Suresh C Senapaty | Non-Executive Director                                                 | 4                          | 4                              |
| 3       | Mr. Vineet Agrawal    | CEO – Wipro Consumer Care & Lighting Business and Executive Director   | 4                          | 3                              |
| 4       | Mr. Pratik Kumar      | CEO – Wipro Infrastructure Engineering Business and Executive Director | 4                          | 3                              |
| 5       | Mr. Rishad Premji     | Non-Executive Director                                                 | 4                          | 2                              |

## 22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board of Directors of your Company constituted a Corporate Social Responsibility (CSR) Committee comprising following members:

| Sl. No. | Name of the Directors | Category |
|---------|-----------------------|----------|
| 1       | Mr. Suresh C Senapaty | Chairman |
| 2       | Mr. Vineet Agrawal    | Member   |
| 3       | Mr. Pratik Kumar      | Member   |

Based on the recommendations of the CSR Committee which is responsible for formulating and monitoring the CSR policy of the Company, your Board of Directors earlier approved the CSR Policy of your Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The copy of the CSR Policy is available on the website of the Company at [www.wiproel.com](http://www.wiproel.com).

In accordance with Section 135 of the Companies Act, 2013 and rules made thereunder and pursuant to the recommendation of CSR Committee, your company has spent ₹ 84.02 MN towards CSR activities for F.Y. 2016-17 in the areas, which are listed in the CSR policy of the company and Schedule VII of the Companies Act, 2013.

Your Company under CSR initiative for this year, focused on development of Education in various government schools in rural areas, maintenance of community development parks, use of renewable sources of energy for environment sustainability etc. In addition to the projects as specified, your company has also carried out several other sustainability / welfare initiatives and projects implemented through Wipro Cares, implementing agency for CSR activities of the Company.

Their programme are aligned with Wipro's values and they operates locally to serve the society in a better way.

A detailed report on the CSR initiatives undertaken by the Company for the financial year ended 31st March 2017 is enclosed and marked as 'Annexure F' and forms a part of this report.

### 23. AUDIT COMMITTEE

Your Company has constituted an Audit Committee, which acts as a link between the management, Statutory and internal auditors and the Board of Directors of the Company. The Committee is responsible for overseeing the Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of internal and statutory audits including various auditing and accounting matters including consideration of changes, if any, in accounting policies and reasons for the same. The Committee also reviews financial statements, result of operations, statement of significant related party transactions and such other matters as prescribed in the charter of the Audit Committee.

All members of Audit Committee are financially literate. The Chairman of Audit Committee has the accounting and financial management expertise.

The composition of Audit Committee is as under:

| Sl. No. | Name of the Directors | Category |
|---------|-----------------------|----------|
| 1       | Mr. Suresh C Senapaty | Chairman |
| 2       | Mr. Vineet Agrawal    | Member   |
| 3       | Mr. Rishad Premji     | Member   |

Statutory Auditors as well as Internal Auditors also participated in the Audit Committee meetings of the Company held during the year.

### 24. BOARD GOVERNANCE AND COMPENSATION COMMITTEE

Your Company has Board Governance and Compensation Committee.

Brief terms of references of Board Governance and Compensation Committee is provided below.

- Developing and recommending to the Board, Corporate Governance Guidelines applicable to the Company.
- Evaluating the Board on a continuing basis including an assessment of the effectiveness of the full Board, operations of the Board Committees and contributions of individual directors.
- Laying down policies and procedures to assess the requirements for induction of new members on the Board.

- Implementing policies and processes relating to corporate governance principles.
- Ensuring that appropriate procedures are in place to assess Board membership needs and Board effectiveness.
- Approving and evaluating the compensation plans, policies and programs for whole-time directors and senior management.

#### Composition of Board Governance and Compensation Committee:

| Sl. No. | Name of the Directors | Category |
|---------|-----------------------|----------|
| 1       | Mr. Azim H. Premji    | Chairman |
| 2       | Mr. Pratik Kumar      | Member   |
| 3       | Mr. Rishad Premji     | Member   |

### 25. DEPOSITS

During the year under review, your Company has not accepted any deposits from the public falling under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as a result, no such amount of principal or interest was outstanding as on the balance sheet date.

### 26. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

#### i. Appointment/Cessation

There is no change in the directorship structure of the company during the financial year 2016-17.

#### ii. Particulars of directors proposed for appointment/ re-appointment

The provision of Section 152 of Companies Act, 2013, eligibility of Director of the Company to retire by rotation is not applicable to your company.

#### iii. Statement on declaration given by Independent Directors under Section 149(6) of Companies Act, 2013

The provisions of Independent director as per Section 149 of Companies Act, is not applicable to your Company being a Private limited entity.

### 27. AUDITORS OF THE COMPANY

#### a. Statutory Auditors

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. BSR & Co. LLP Chartered Accountants (Regn. No. 101248W/W100022 with ICAI) were appointed as Statutory Auditors of the Company for a term



of two years, to hold office from the conclusion of 5th Annual General Meeting held on July 28, 2015 , until the conclusion of 7th Annual General Meeting, subject to ratification of their appointment at every subsequent Annual General Meeting.

A certificate from Statutory Auditors has been received to the effect that their appointment as Statutory Auditors of the Company, if ratified at ensuing Annual General Meeting, would be according to the terms and conditions prescribed under Section 139 of the Act and Rules framed there under.

A resolution seeking ratification of their appointment, forms part of the Notice convening the 7th Annual General Meeting and the same is recommended for your consideration and approval.

#### **Qualifications, reservations or adverse remarks in Statutory Auditors' Report**

There are no qualifications, reservations or adverse remarks made by M/s BSR & Co. LLP, Statutory Auditors, in their report for the financial year ended March 31, 2017.

#### **Fraud reported by Auditors**

Pursuant to disclosure requirement under Section 134(3)(ca) and provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

#### **b. Cost Auditors**

Pursuant to the direction from the Ministry of Corporate Affairs for appointment of Cost Auditors, your Board of Directors have appointed **M/s P. D. Dani and Associates** (Registration Number 000593 with Institute of Cost Accountants of India) and **M/s. Rao, Murthy & Associates** (Registration Number 000065 with Institute of Cost Accountants of India) as the Cost Auditors of the Company to carry out the cost audit for eligible products of Wipro Consumer Care & Lighting division and Wipro Infrastructure Engineering Division of the Company.

**M/s P. D. Dani and Associates** (Registration Number 000593 with Institute of Cost Accountants of India) being the lead cost auditor, will issue the consolidated cost audit report of the company for the year FY 2016-17.

The consolidated Cost Audit Report for FY 2015-16 was filed in prescribed format to Ministry of Corporate Affairs.

#### **Qualifications, reservations or adverse remarks in Cost Auditors' Report**

There are no qualifications, reservations or adverse remarks made by Cost Auditors, in their report for the financial year ended March 31, 2016.

### **28. UPDATE ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING**

Company's Internal Financial Control (IFC) over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Your Company has in place adequate internal control systems commensurate with the size of its operations. The internal control systems, comprising of policies and procedures, are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance.

We continue to refine and enhance the existing controls from time to time and adequate systems and processes have been put in place by the Company to ensure internal financial control over financial reporting.

Well and clear defined roles and responsibilities have been formulated. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

### **29. INITIATIVE FOR GREEN ENVIRONMENT**

The Company's philosophy focuses on making the environment greener for the benefit of posterity.

In this regard, Your Company encourages its shareholders to register/update the e-mail ids for communication purpose thereby contributing to the environment. Hence, electronic version of the Annual Report 2016-17 and notice of the 7th Annual General Meeting are being sent by e-mail to all members whose e-mail addresses are registered with the Company/depository participant(s).

In case any of the shareholders would like to receive physical copies of these documents, the same shall be forwarded on written request to our Registrar-M/s. Karvy Computershare Private Limited, Hyderabad.

For those members who have not registered their email addresses, physical copies of the Annual Report 2016-17 and notice of the 7th Annual General Meeting under Section 101 of the Companies Act, 2013 are being sent through the permitted mode.

### 30. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder and Internal Complaints Committee has also been set up to at each locations to redress complaints received regarding sexual harassment. The process ensures complete anonymity and confidentiality of information.

Your Company recognizes its responsibility and continues to provide a safe working environment for women, free from sexual harassment and discrimination and to boost their confidence, morale and performance.

Adequate workshops and awareness programs against sexual harassment are conducted across the organization.

### 31. PARTICULARS OF EMPLOYEES

The information on employees' particulars as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to your Company being a Private Limited.

### 32. HUMAN RESOURCES

Your Company considers people as its biggest assets and is at the heart of its human resource strategy. It has put tremendous efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership.

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and have the right information on business evolution.

### 33. REGISTRAR AND TRANSFER AGENT – SHARE REGISTRY RELATED SERVICES

The share related registry operations have been delegated to our Registrar and Share Transfer Agent M/s. Karvy Computershare Private Limited, Hyderabad.

### Address for correspondence

Karvy Computershare Private Limited  
Unit: Wipro Enterprises (P) Limited,  
Karvy Selenium  
Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad – 500 032.  
Ph: +91- 40 67161530  
Fax: +91-40 23420814

Shareholders Grievance/ queries can be sent through email to any of the following designated email ids.

- a. Email id: [einward.ris@karvy.com](mailto:einward.ris@karvy.com)
- b. Email id: [rajitha.cholleti@karvy.com](mailto:rajitha.cholleti@karvy.com)  
Contact person: Ms. Rajitha Cholleti
- c. Email id: [srinivas.b@karvy.com](mailto:srinivas.b@karvy.com)  
Contact person: Mr. B Srinivas

Shareholders can also send their correspondence to the Company with respect to their shares, request for annual reports and other shareholder grievance. The contact details is provided below:

Mr. Chethan,  
Company Secretary  
Wipro Enterprises (P) Limited  
C Block, CCLG Division, Doddakannelli,  
Sarjapur Road, Bangalore - 560 035. India  
Ph.: +91- 80 28440011 (Extn: 226109)  
Fax: +91- 80 28440054  
Email: [chethan.yogesh@wipro.com](mailto:chethan.yogesh@wipro.com)

### 34. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d. the directors had prepared the annual accounts on a going concern basis; and
- e. as required under Section 134(5)(f) of the Companies Act, 2013, and according to the information and explanations presented to us, based on the review done by the Audit Committee and as recommended by it, we, the Board, hereby, state that adequate systems and processes, commensurate with the size of the Company and the nature of its business, have been put in place by the Company, to ensure compliance with the provisions of all applicable laws as per the Company's Global Statutory Compliance Policy and that such systems and processes are operating effectively.

### **35. ACKNOWLEDGEMENTS AND APPRECIATION**

The Board of Directors takes this opportunity to thank customers, vendors, regulators, banks, financial institutions and depositories, auditors, legal advisors,

consultants, business associates, State and Central Governments for their consistent support and co-operation to the Company.

The Board deeply acknowledges the trust and confidence placed by the consumers of the Company and all its shareholders. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company and its Subsidiaries and Associates for their hard work and commitment. Their dedication and competence has ensured that the Company continues to be a significant and leading player in the industry.

For and on behalf of the Board of Directors of  
**Wipro Enterprises (P) Limited**

Bangalore  
May 30, 2017

**Azim H. Premji**  
Chairman

## ANNEXURE A-EXTRACT OF ANNUAL RETURN

### Form No. MGT-9

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

|      |                                                                            |                                                                                                                                                                                                                                                                                                                            |
|------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i.   | CIN                                                                        | U15141KA2010PTC054808                                                                                                                                                                                                                                                                                                      |
| ii.  | Registration Date                                                          | August 17, 2010                                                                                                                                                                                                                                                                                                            |
| iii. | Name of the Company                                                        | Wipro Enterprises (P) Limited                                                                                                                                                                                                                                                                                              |
| iv.  | Category/Sub-category of the Company                                       | Private Limited Company                                                                                                                                                                                                                                                                                                    |
| v.   | Address of the Registered office & contact details                         | C Block, CCLG Division, Doddakannelli,<br>Sarjapur Road, Bangalore-560035<br>Contact: Chethan<br>Email id-chethan.yogesh@wipro.com                                                                                                                                                                                         |
| vi.  | Whether listed company (Yes/No)                                            | No                                                                                                                                                                                                                                                                                                                         |
| vii. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | <b>Karvy Computershare Pvt. Ltd</b><br>Unit: Wipro Enterprises (P) Limited<br>Karvy Selenium Tower B, Plot 31-32,<br>Gachibowli, Financial District,<br>Nanakramguda, Hyderabad – 500 032.<br>Ph.: +91- 40 67161530<br>Contact Person: B Srinivas<br>Deputy Manager<br>Ph.: +91- 40 67161530<br>email-srinivas.b@karvy.com |

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated.

| Sl. No. | Name and Description of main products/services | NIC Code of the Product/service | % to total turnover of the company |
|---------|------------------------------------------------|---------------------------------|------------------------------------|
| 1       | Toilet Soaps and related products              | 20231                           | 44                                 |
| 2       | Hydraulic and Pneumatic Equipment              | 2812                            | 22                                 |
| 3       | Lighting Products                              | 27400                           | 21                                 |

#### III. PARTICULARS OF SUBSIDIARY & ASSOCIATE COMPANIES

| Sr. No. | Name of the Company                                              | Address and Country                                                                                          | CIN/GLN               | Holding/ Subsidiary/ Associate | % of shares held as on March 31, 2017 | Applicable Section |
|---------|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------------|--------------------------------|---------------------------------------|--------------------|
| 1       | Wipro Chandrika Limited                                          | Doddakannelli, Sarjapur Road, Bangalore-560035, Karnataka, India                                             | U24246KA1982PLC021796 | Subsidiary                     | 90                                    | Section 2(87)      |
| 2       | Wipro Consumer Care Limited                                      | Doddakannelli, Sarjapur Road, Bangalore-560035, Karnataka, India                                             | U02424KA2003PLC032810 | Subsidiary                     | 100                                   | Section 2(87)      |
| 3       | Cygnus Negri Investments Private Limited                         | C/o V.N Deodhar & Co, Company Secretaries, 4/3, Radha Shastri Hall, Grant Road (W) Mumbai – 400007, India    | U45990MH1981PTC025536 | Subsidiary                     | 100                                   | Section 2(87)      |
| 4       | Wipro Enterprises Cyprus Limited (formerly Wmnetsserv Limited)   | 10, Diomidous Street, Alphamega Akropolis Building, 3rd Floor, Office 401, 2024, Nicosia, Cyprus             | -                     | Subsidiary                     | 100                                   | Section 2(87)      |
| 5       | Wmnetsserv (UK) Limited <sup>(a)</sup>                           | West Wing Level 2, 3 Sheldon Square, London, W2 6PS, UK                                                      | -                     | Subsidiary                     | 100                                   | Section 2(87)      |
| 6       | Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd. | 9A/9B, Wujian Industrial Park, No. 86, West Wujian Avenue, Wujian, Changzhou, Jiangsu Province, China 213166 | -                     | Subsidiary                     | 100                                   | Section 2(87)      |
| 7       | Wipro Enterprises Inc.                                           | C/o. Cohen & Ostler, A Professional Corporation, 455N, Whisman Road, Ste.100, Mountain View, CA 94043, USA   | -                     | Subsidiary                     | 100                                   | Section 2(87)      |

| Sr. No. | Name of the Company                                           | Address and Country                                                                                                              | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held as on March 31, 2017 | Applicable Section |
|---------|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------|--------------------------------|---------------------------------------|--------------------|
| 8       | Zhongshon Ma Er Daily Products Company Limited <sup>(b)</sup> | No. 3, Dongfu Road 3, Dongfeng Town, Zhongshan City, Guangdong Province, P.R.C, China                                            | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 9       | Wipro Infrastructure Engineering AB                           | Wipro Infrastructure Engineering AB Group office, Svedjevägen 4 P.O. Box 801, SE-931 28 Skellefteå, Sweden                       | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 10      | Wipro Givon Limited <sup>(b)</sup>                            | Yosef Levi 29 st., Kiryat Bialik, Israel - 2751133, Israel                                                                       | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 11      | Wipro Givon Holdings Inc. <sup>(b)</sup>                      | 1313 N. Market St. Suite 5001, Wilmington, Delaware, 19801, USA                                                                  | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 12      | Wipro Givon USA Inc. <sup>(b)</sup>                           | 2300 Merrill Creek Parkway, Suite 300, Everett, WA 98203, USA                                                                    | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 13      | Wipro Singapore Pte Limited                                   | 31, Cantonment Road, Singapore 089747, Singapore                                                                                 | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 14      | Wipro Infrastructure Engineering S.A.                         | Topolog str. no. 24, Ramnicu Valcea 240160, Romania                                                                              | -       | Subsidiary                     | 99.84                                 | Section 2(87)      |
| 15      | Wipro Enterprises S.R.L.                                      | Topolog str. no. 24, Ramnicu Valcea 240160, Romania                                                                              | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 16      | Wipro Yardley FZE                                             | 708-710, 6E-A Block, P.O. Box: 293540, DAFZA, Dubai, U.A.E                                                                       | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 17      | Yardley of London Limited                                     | Devonshire House, 60 Goswell Road, London, Postcode-EC1M 7AD UK                                                                  | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 18      | Wipro Enterprises Netherlands BV.                             | Hoogoorddreef 15, 1101 BA Amsterdam, Netherland                                                                                  | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 19      | Wipro Infrastructure Engineering Oy.                          | P.O. Box 9, FI-25501 Perniö, Finland                                                                                             | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 20      | Hydrauto Celka San ve Tic <sup>(c)</sup>                      | Balkan Caddesi No.14, Izmir – 35875, Turkey                                                                                      | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 21      | Wipro Unza Holdings Limited                                   | 163 Penang Road, #04-01, Winsland House II, Singapore 238463, Singapore                                                          | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 22      | Wipro Do Brasil Industrial S.A                                | Rua Joao Franco de Oliveira, 2021-Distrito Industrial Unileste, Brazil                                                           | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 23      | Wipro Infrastructure Engineering LLC                          | Block E No. 5, Naberezhnaya Griboedova kanala (street), 191186 - St Petersburg, Russia                                           | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 24      | Wipro Unza Singapore Pte Limited                              | 163 Penang Road, #04-01, Winsland House II, Singapore 238463, Singapore                                                          | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 25      | Wipro Unza Indochina Pte Limited                              | 163 Penang Road, #04-01, Winsland House II, Singapore 238463, Singapore                                                          | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 26      | Wipro Unza Cathay Limited                                     | 18/F Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong                                                                   | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 27      | Wipro Unza China Limited                                      | Guancheng Science & Technology Park, Shilong Road, Guanlong Road's Section, Dongguan City, Guangdong, Hong Kong, P R China 52311 | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 28      | PT Unza Vitalis                                               | Graha UV, Komplek Industri & Pergudangan Semanan Megah Kav 22, Jl Daan Mogot Km 17.5 Jakarta Barat 11850, Indonesia              | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 29      | Wipro Unza (Thailand) Limited                                 | 120 Moo 11 Ample Tower 11 fl, 11/12 Room, Bangna-Trad rd., Bangna Bangkok 10260, Thailand                                        | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 30      | Wipro Unza Overseas Limited                                   | PO Box 957 Offshore Incorporations Centre, Road Town, Tortola, British Virgin Island                                             | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 31      | Wipro Unza Africa Limited                                     | Residence - No. 8, Bharthurst Street, Flat 5, Apapa GRA, Lagos, Nigeria                                                          | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 32      | Wipro Unza Middle East Limited                                | PO Box 957 Offshore Incorporations Centre, Road Town, Tortola, British Virgin Island                                             | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 33      | Unza International Limited                                    | Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands                                                      | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 34      | Wipro Unza Nusantara Sdn. Bhd.                                | No. 7 Persiaran Subang Permai, Taman Perindustrian Subang, 47610 Subang Jaya, Selangor Darul Ehsan, Malaysia                     | -       | Subsidiary                     | 100                                   | Section 2(87)      |
| 35      | L D Waxson (Singapore) Pte Ltd                                | 29 Defu Lane 9 Singapore 539269                                                                                                  | -       | Subsidiary                     | 100                                   | Section 2(87)      |



| Sr. No. | Name of the Company                          | Address and Country                                                                                          | CIN/GLN               | Holding/ Subsidiary/ Associate | % of shares held as on March 31, 2017 | Applicable Section |
|---------|----------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------------|--------------------------------|---------------------------------------|--------------------|
| 36      | Wipro Unza Vietnam Co., Limited              | No 7 Street 4 Vietnam Singapore Industrial Park Thuan An Town, Binh Duong Province S.R., Vietnam             | -                     | Subsidiary                     | 100                                   | Section 2(87)      |
| 37      | L D Waxson (H K) Ltd                         | 18/F Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong                                               | -                     | Subsidiary                     | 100                                   | Section 2(87)      |
| 38      | Wipro Unza (Guangdong) Consumer Products Ltd | Shilong Road, Guanlong Road's Section, Dongguan City, Guangdong, P R China 523119                            | -                     | Subsidiary                     | 100                                   | Section 2(87)      |
| 39      | Unza (Malaysia) Sdn Bhd                      | No. 7 Persiaran Subang Permai, Taman Perindustrian Subang, 47610 Subang Jaya, Selangor Darul Ehsan, Malaysia | -                     | Subsidiary                     | 100                                   | Section 2(87)      |
| 40      | Wipro Unza (Malaysia) Sdn. Bhd.              | No. 7 Persiaran Subang Permai, Taman Perindustrian Subang, 47610 Subang Jaya, Selangor Darul Ehsan, Malaysia | -                     | Subsidiary                     | 100                                   | Section 2(87)      |
| 41      | Wipro Manufacturing Services Sdn Bhd         | No. 7 Persiaran Subang Permai, Taman Perindustrian Subang, 47610 Subang Jaya, Selangor Darul Ehsan, Malaysia | -                     | Subsidiary                     | 100                                   | Section 2(87)      |
| 42      | Gervas Corporation Sdn. Bhd.                 | No. 7 Persiaran Subang Permai, Taman Perindustrian Subang, 47610 Subang Jaya, Selangor Darul Ehsan, Malaysia | -                     | Subsidiary                     | 100                                   | Section 2(87)      |
| 43      | Formapac Sdn Bhd(d)                          | No. 7 Persiaran Subang Permai, Taman Perindustrian Subang, 47610 Subang Jaya, Selangor Darul Ehsan, Malaysia | -                     | Subsidiary                     | 100                                   | Section 2(87)      |
| 44      | Ginvera Marketing Enterprises Sdn. Bhd       | Lot 2297 Kawasan Perusahaan, Bukit Angkat Sg. Chua 43000 Kajang, Selangor Darul Ehsan, Malaysia              | -                     | Subsidiary                     | 100                                   | Section 2(87)      |
| 45      | Attractive Avenue Sdn. Bhd.                  | Lot 2297 Kawasan Perusahaan, Bukit Angkat Sg. Chua 43000 Kajang, Selangor Darul Ehsan, Malaysia              | -                     | Subsidiary                     | 100                                   | Section 2(87)      |
| 46      | L D Waxson (Taiwan) Co. Ltd                  | 9F, No.275, Sec. 3, Nanjing E. Rd., Songshan Dist., Taipei City 105, Taiwan                                  | -                     | Subsidiary                     | 100                                   | Section 2(87)      |
| 47      | L D Waxson (Quanzhou) Co. Ltd                | No.24 Meitai Road Quanzhou economic and technological development zone Fujian, Zip code 362005, China        | -                     | Subsidiary                     | 100                                   | Section 2(87)      |
| 48      | Shubido Pacific Sdn Bhd                      | No. 7 Persiaran Subang Permai, Taman Perindustrian Subang, 47610 Subang Jaya, Selangor Darul Ehsan, Malaysia | -                     | Subsidiary                     | 62.55                                 | Section 2(87)      |
| 49      | Sanghai Wocheng Trading Development Co. Ltd  | No.98 Jia Shan Road, B302 Shanghai                                                                           | -                     | Subsidiary                     | 100                                   | Section 2(87)      |
| 50      | Wipro Enterprises Participações Ltda.        | Av. Jaime Reis 86, Curitiba, State of Paraná, CEP 80510-010, Brazil                                          | -                     | Subsidiary                     | 100                                   | Section 2(87)      |
| 51      | Wipro Kawasaki Precision Machinery Pvt. Ltd  | No.15, Sy.No.35 & 37, Kumbalgodu Industrial Area, Kengeri Hobli, Bangalore-560074 Karnataka, India           | U29254KA2012PTC062490 | Associate                      | 26                                    | Section 2 (6)      |
| 52      | Wipro GE Healthcare Pvt. Ltd                 | No.4, Kadugodi Industrial Area, Whitefield, Bangalore - 560 067, Karnataka, India                            | U33111KA1990PTC016063 | Associate                      | 49                                    | Section 2 (6)      |

- (a) Entity revived during the year  
(b) Entities acquired during the year  
(c) Is liquidated by way of law on October 2, 2013  
(d) Under liquidation process

#### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i. Category-wise Shareholding

| SL. No. | Category of Shareholder                | No. of Shares held at the beginning of the Year<br>(April 1, 2016) |          |            |                   | No. of Shares held at the end of the Year<br>(March 31, 2017) |          |            |                   | % Change during the year |
|---------|----------------------------------------|--------------------------------------------------------------------|----------|------------|-------------------|---------------------------------------------------------------|----------|------------|-------------------|--------------------------|
|         |                                        | Demat                                                              | Physical | Total      | % of Total Shares | Demat                                                         | Physical | Total      | % of Total Shares |                          |
| (I)     | (II)                                   | (III)                                                              | (IV)     | (V)        | (VI)              | (VII)                                                         | (VIII)   | (IX)       | (X)               | (XI)                     |
| (A)     | PROMOTER AND PROMOTER GROUP            |                                                                    |          |            |                   |                                                               |          |            |                   |                          |
| 1       | INDIAN                                 |                                                                    |          |            |                   |                                                               |          |            |                   |                          |
| (a)     | Individual /HUF                        | 19,083,886                                                         | 50,000   | 19,133,886 | 3.96              | 19,083,886                                                    | 50,000   | 19,133,886 | 3.96              | 0.00                     |
| (b)     | Central Government/State Government(s) | -                                                                  | -        | -          | -                 | -                                                             | -        | -          | -                 | -                        |

| SL. No. | Category of Shareholder                                                                          | No. of Shares held at the beginning of the Year<br>(April 1, 2016) |                  |                    |                   | No. of Shares held at the end of the Year<br>(March 31, 2017) |                  |                    |                   | % Change during the year |
|---------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------|--------------------|-------------------|---------------------------------------------------------------|------------------|--------------------|-------------------|--------------------------|
|         |                                                                                                  | Demat                                                              | Physical         | Total              | % of Total Shares | Demat                                                         | Physical         | Total              | % of Total Shares |                          |
| (I)     | (II)                                                                                             | (III)                                                              | (IV)             | (V)                | (VI)              | (VII)                                                         | (VIII)           | (IX)               | (X)               | (XI)                     |
| (c)     | Bodies Corporate (Promoter in his Capacity as Director of Private Limited/Section 25 Companies ) | 2,281,265                                                          | -                | 2,281,265          | 0.47              | 2,281,265                                                     | -                | 2,281,265          | 0.47              | 0.00                     |
| (d)     | Financial Institutions / Banks                                                                   | -                                                                  | -                | -                  | -                 | -                                                             | -                | -                  | -                 | -                        |
| (e)     | Any Others--- Partnership Firm (Promoter in his Capacity as Partner of Partnership Firm)         | 356,584,436                                                        | -                | 356,584,436        | 73.73             | 356,584,436                                                   | -                | 356,584,436        | 73.73             | 0.00                     |
| (f)     | Others (TRUST)                                                                                   | 98,142,824                                                         | -                | 98,142,824         | 20.29             | 98,142,824                                                    | -                | 98,142,824         | 20.29             | 0.00                     |
|         | <b>Sub-Total A(1)</b>                                                                            | <b>476,092,411</b>                                                 | <b>50,000</b>    | <b>476,142,411</b> | <b>98.45</b>      | <b>476,092,411</b>                                            | <b>50,000</b>    | <b>476,142,411</b> | <b>98.45</b>      | <b>0.00</b>              |
| 2       | FOREIGN                                                                                          | -                                                                  | -                | -                  | -                 | -                                                             | -                | -                  | -                 | -                        |
| (a)     | Individuals (NRIs/Foreign Individuals)                                                           | -                                                                  | -                | -                  | -                 | -                                                             | -                | -                  | -                 | -                        |
| (b)     | Bodies Corporate                                                                                 | -                                                                  | -                | -                  | -                 | -                                                             | -                | -                  | -                 | -                        |
| (c)     | Institutions                                                                                     | -                                                                  | -                | -                  | -                 | -                                                             | -                | -                  | -                 | -                        |
| (d)     | Qualified Foreign Investor                                                                       | -                                                                  | -                | -                  | -                 | -                                                             | -                | -                  | -                 | -                        |
| (e)     | Others                                                                                           | -                                                                  | -                | -                  | -                 | -                                                             | -                | -                  | -                 | -                        |
|         | <b>Sub-Total A(2)</b>                                                                            | <b>-</b>                                                           | <b>-</b>         | <b>-</b>           | <b>-</b>          | <b>-</b>                                                      | <b>-</b>         | <b>-</b>           | <b>-</b>          | <b>-</b>                 |
|         | <b>Total A=A(1)+A(2)</b>                                                                         | <b>476,092,411</b>                                                 | <b>50,000</b>    | <b>476,142,411</b> | <b>98.45</b>      | <b>476,092,411</b>                                            | <b>50,000</b>    | <b>476,142,411</b> | <b>98.45</b>      | <b>0.00</b>              |
| (B)     | <b>PUBLIC SHAREHOLDING</b>                                                                       |                                                                    |                  |                    |                   |                                                               |                  |                    |                   |                          |
| 1       | INSTITUTIONS                                                                                     | -                                                                  | -                | -                  | -                 | -                                                             | -                | -                  | -                 | -                        |
| (a)     | Mutual Funds /UTI                                                                                | -                                                                  | -                | -                  | -                 | -                                                             | -                | -                  | -                 | -                        |
| (b)     | Financial Institutions /Banks                                                                    | -                                                                  | -                | -                  | -                 | -                                                             | -                | -                  | -                 | -                        |
| (c)     | Central Government / State Government(s)                                                         | -                                                                  | -                | -                  | -                 | -                                                             | -                | -                  | -                 | -                        |
| (d)     | Venture Capital Funds                                                                            | -                                                                  | -                | -                  | -                 | -                                                             | -                | -                  | -                 | -                        |
| (e)     | Insurance Companies                                                                              | -                                                                  | -                | -                  | -                 | -                                                             | -                | -                  | -                 | -                        |
| (f)     | Foreign Institutional Investors                                                                  | -                                                                  | -                | -                  | -                 | -                                                             | -                | -                  | -                 | -                        |
| (g)     | Foreign Venture Capital Investors                                                                | -                                                                  | -                | -                  | -                 | -                                                             | -                | -                  | -                 | -                        |
| (h)     | Qualified Foreign Investor                                                                       | -                                                                  | -                | -                  | -                 | -                                                             | -                | -                  | -                 | -                        |
| (i)     | Others                                                                                           | -                                                                  | -                | -                  | -                 | -                                                             | -                | -                  | -                 | -                        |
|         | <b>Sub-Total B (1)</b>                                                                           | <b>-</b>                                                           | <b>-</b>         | <b>-</b>           | <b>-</b>          | <b>-</b>                                                      | <b>-</b>         | <b>-</b>           | <b>-</b>          | <b>-</b>                 |
| 2       | NON-INSTITUTIONS                                                                                 |                                                                    |                  |                    |                   |                                                               |                  |                    |                   |                          |
| (a)     | Bodies Corporate                                                                                 | 4,482                                                              | -                | 4,482              | 0.00              | 4,482                                                         | -                | 4,482              | 0.00              | 0.00                     |
| (b)     | Individuals                                                                                      |                                                                    |                  |                    |                   |                                                               |                  |                    |                   |                          |
|         | (i) Individuals holding nominal share capital up to ₹ 1 lakh                                     | 140,893                                                            | 333              | 141,226            | 0.03              | 114,112                                                       | 333              | 114,445            | 0.02              | 0.01                     |
|         | (ii) Individuals holding nominal share capital in excess of ₹ 1 lakh                             | 5,410,606                                                          | 1,798,800        | 7,209,406          | 1.49              | 5,532,187                                                     | 1,704,000        | 7,236,187          | 1.50              | -0.01                    |
| (c)     | Others                                                                                           |                                                                    |                  |                    |                   |                                                               |                  |                    |                   |                          |
|         | <b>NON RESIDENT INDIANS</b>                                                                      | <b>149,705</b>                                                     | <b>-</b>         | <b>149,705</b>     | <b>0.03</b>       | <b>149,705</b>                                                | <b>-</b>         | <b>149,705</b>     | <b>0.03</b>       | <b>0.00</b>              |
|         | <b>Non-Executive Directors and Executive Directors &amp; Relatives</b>                           | <b>14,933</b>                                                      | <b>-</b>         | <b>14,933</b>      | <b>0.00</b>       | <b>14,933</b>                                                 | <b>-</b>         | <b>14,933</b>      | <b>0.00</b>       | <b>0.00</b>              |
| (d)     | Qualified Foreign Investor                                                                       | -                                                                  | -                | -                  | -                 | -                                                             | -                | -                  | 0.00              | 0.00                     |
|         | <b>Sub-Total B(2)</b>                                                                            | <b>5,720,619</b>                                                   | <b>1,799,133</b> | <b>7,519,752</b>   | <b>1.55</b>       | <b>5,815,419</b>                                              | <b>1,704,333</b> | <b>7,519,752</b>   | <b>1.55</b>       | <b>0.00</b>              |
|         | <b>Total B = B(1) + B(2)</b>                                                                     | <b>5,720,619</b>                                                   | <b>1,799,133</b> | <b>7,519,752</b>   | <b>1.55</b>       | <b>5,815,419</b>                                              | <b>1,704,333</b> | <b>7,519,752</b>   | <b>1.55</b>       | <b>0.00</b>              |
|         | <b>Total (A+B)</b>                                                                               | <b>481,813,030</b>                                                 | <b>1,849,133</b> | <b>483,662,163</b> | <b>100</b>        | <b>481,907,830</b>                                            | <b>1,754,333</b> | <b>483,662,163</b> | <b>100</b>        | <b>0.00</b>              |
| (C)     | Shares held by custodians for GDRs and ADRs                                                      | -                                                                  | -                | -                  | -                 | -                                                             | -                | -                  | -                 | -                        |
|         | <b>GRAND TOTAL (A+B+C)</b>                                                                       | <b>481,813,030</b>                                                 | <b>1,849,133</b> | <b>483,662,163</b> | <b>100</b>        | <b>481,907,830</b>                                            | <b>1,754,333</b> | <b>483,662,163</b> | <b>100</b>        | <b>0.00</b>              |

## ii. Shareholding of Promoters

| Sl. No. | Shareholder's Name                                                                                   | Shareholding at the beginning of the year (April 1, 2016) |                                  |                                                | Shareholding at the end of the year (March 31, 2017) |                                  |                                                | % change in shareholding during the year |
|---------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------|------------------------------------------------|------------------------------------------------------|----------------------------------|------------------------------------------------|------------------------------------------|
|         |                                                                                                      | No. of shares                                             | % of total shares of the company | % of shares pledged encumbered to total shares | No. of shares                                        | % of total shares of the company | % of shares pledged encumbered to total shares |                                          |
| 1       | Mr. Azim Hasham Premji Partner Representing Prazim Traders                                           | 141,325,318                                               | 29.22                            | -                                              | 141,325,318                                          | 29.22                            | -                                              | -                                        |
| 2       | Mr. Azim Hasham Premji Partner Representing Zash Traders                                             | 141,067,918                                               | 29.17                            | -                                              | 141,067,918                                          | 29.17                            | -                                              | -                                        |
| 3       | Azim Premji Trust                                                                                    | 98,142,824                                                | 20.29                            | -                                              | 98,142,824                                           | 20.29                            | -                                              | -                                        |
| 4       | Mr. Azim Hasham Premji Partner Representing Hasham Traders                                           | 74,191,200                                                | 15.34                            | -                                              | 74,191,200                                           | 15.34                            | -                                              | -                                        |
| 5       | Azim H Premji                                                                                        | 18,996,552                                                | 3.93                             | -                                              | 18,996,552                                           | 3.93                             | -                                              | -                                        |
| 6       | Azim Premji Philanthropic Initiatives Private Limited (formerly Azim Premji Foundation (I) Pvt. Ltd) | 2,168,666                                                 | 0.45                             | -                                              | 2,168,666                                            | 0.45                             | -                                              | -                                        |
| 7       | Yasmeen A Premji                                                                                     | 1                                                         | 0.00                             | -                                              | 1                                                    | 0.00                             | -                                              | -                                        |
| 8       | Rishad Azim Premji                                                                                   | 137,333                                                   | 0.03                             | -                                              | 137,333                                              | 0.03                             | -                                              | -                                        |
| 9       | Hasham Investment and Trading Co Pvt. Ltd.                                                           | 112,599                                                   | 0.02                             | -                                              | 112,599                                              | 0.02                             | -                                              | -                                        |

## iii. Change in Promoters' Shareholding (please specify, if there is no change)

There were no change in Promoter's shareholding during the year.

| Sl. No. | Particulars                                                                                                                                                                | Shareholding at the beginning of the year (April 1, 2016) |                                  | Cumulative Shareholding during the year (2016-2017) |                                  |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------|-----------------------------------------------------|----------------------------------|
|         |                                                                                                                                                                            | No. of shares                                             | % of total shares of the company | No. of shares                                       | % of total shares of the company |
| 1       | At the beginning of the year                                                                                                                                               | 476,142,411                                               | 98.45                            | 476,142,411                                         | 98.45                            |
| 2       | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.): | NIL                                                       | NIL                              | NIL                                                 | NIL                              |
| 3       | At the End of the year                                                                                                                                                     | 476,142,411                                               | 98.45                            | 476,142,411                                         | 98.45                            |

## iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| Sl. No | For each of the Top 10 Shareholders                                                                                                                                   | Shareholding at the beginning of the year (April 1, 2016) |                                  | Cumulative Shareholding during the year (2016-17) |                                  |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------|---------------------------------------------------|----------------------------------|
|        |                                                                                                                                                                       | No. of shares                                             | % of total shares of the company | No. of shares                                     | % of total shares of the company |
| 1      | At the beginning of the year                                                                                                                                          | Refer Annexure-1                                          | Refer Annexure-1                 | Refer Annexure-1                                  | Refer Annexure-1                 |
| 2      | Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.) | NIL                                                       | NIL                              | NIL                                               | NIL                              |
| 3      | At the end of the year (or on the date of separation, if separated during the year)                                                                                   | Refer Annexure-1                                          | Refer Annexure-1                 | Refer Annexure-1                                  | Refer Annexure-1                 |

## Annexure-1

| Sl. No. | Name of the Shareholder          | Shareholding at the beginning of the Year (April 1, 2016) |                                  | Cumulative Shareholding during the Year (2016-17) |                                  |
|---------|----------------------------------|-----------------------------------------------------------|----------------------------------|---------------------------------------------------|----------------------------------|
|         |                                  | No. of Shares                                             | % of total shares of the company | No. of Shares                                     | % of total shares of the company |
| 1       | Chirayush Pravin Vakil           | 880,800                                                   | 0.18                             | 880,800                                           | 0.18                             |
| 2       | Sudhaben Kanayalal Shah          | 821,000                                                   | 0.17                             | 0 <sup>#</sup>                                    | 0.00                             |
| 3       | Chandrakuwarba K Vansia          | 384,000                                                   | 0.08                             | 384,000                                           | 0.08                             |
| 4       | Chandrakuwarba Kishorsinh Vansia | 360,000                                                   | 0.07                             | 360,000                                           | 0.07                             |
| 5       | Chandrakuwarba Kishorsinh Vansia | 360,000                                                   | 0.07                             | 360,000                                           | 0.07                             |
| 6       | Chandrakuwarba Kishorsinh Vansia | 360,000                                                   | 0.07                             | 360,000                                           | 0.07                             |
| 7       | Pravin Kantilal Vakil            | 286,333                                                   | 0.06                             | 535,532                                           | 0.11                             |
| 8       | Girirajsinh Ranjitsinh Vansia    | 286,021                                                   | 0.06                             | 286,021                                           | 0.06                             |
| 9       | Pravin Kantilal Vakil            | 249,199                                                   | 0.05                             | 0 <sup>*</sup>                                    | 0.00                             |
| 10      | Chandrakuwarba K Vansia          | 240,000                                                   | 0.05                             | 240,000                                           | 0.05                             |

<sup>#</sup>Shares were transferred during the year

<sup>\*</sup>Shares were transferred to different demat account during the year

### v. Shareholding of Directors and Key Managerial Personnel:

| Sl. No | For each of the Directors & KMP                                                                                                                                      | Shareholding at the end of the year ( March 31, 2017) |                                  | Cumulative Shareholding during the year ( 2016-17) |                                  |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|----------------------------------|----------------------------------------------------|----------------------------------|
|        |                                                                                                                                                                      | No. of shares                                         | % of total shares of the company | No. of shares                                      | % of total shares of the company |
| 1      | At the beginning of the year                                                                                                                                         | 14,933                                                | 0.003%                           | 14,933                                             | 0.003%                           |
| 2      | Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) | NIL                                                   | NIL                              | NIL                                                | NIL                              |
| 3      | At the end of the year <sup>#</sup>                                                                                                                                  | 14,933                                                | 0.003%                           | 14,933                                             | 0.003%                           |

| #Name of the Director | No. of shares held |
|-----------------------|--------------------|
| Vineet Agrawal        | 13,333             |
| Suresh C Senapaty     | 1,600              |
| <b>Total</b>          | <b>14,933</b>      |

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Amount in ₹

| Particulars                                                | Secured Loans excluding deposits | Unsecured Loans    | Deposits       | Total Indebtedness |
|------------------------------------------------------------|----------------------------------|--------------------|----------------|--------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                  |                    | Not Applicable |                    |
| i) Principal Amount                                        | -                                | 627,002,439        |                | 627,002,439        |
| ii) Interest due but not paid                              | -                                | -                  |                | -                  |
| iii) Interest accrued but not                              | -                                | -                  |                | -                  |
| <b>Due</b>                                                 |                                  |                    |                |                    |
| <b>Total (i+ii+iii)</b>                                    | -                                | <b>627,002,439</b> |                | <b>627,002,439</b> |

Amount in ₹

| Particulars                                          | Secured Loans<br>excluding deposits | Unsecured Loans    | Deposits       | Total Indebtedness |
|------------------------------------------------------|-------------------------------------|--------------------|----------------|--------------------|
| Change in Indebtedness during the financial year     |                                     |                    | Not Applicable |                    |
| • <b>Addition</b>                                    | -                                   | 1,768,368,367      |                | 1,768,368,367      |
| • <b>Reduction</b>                                   | -                                   | 1,731,657,067      |                | 1,731,657,067      |
| <b>Net Change</b>                                    | -                                   |                    |                |                    |
| <b>Indebtedness at the end of the financial year</b> |                                     | 663,713,739        | Not Applicable | 663,713,739        |
| i) Principal Amount                                  | -                                   |                    |                |                    |
| ii) Interest due but not paid                        | -                                   | -                  |                | -                  |
| iii) Interest accrued but not due                    | -                                   | -                  |                | -                  |
| <b>Total (i + ii + iii)</b>                          | -                                   | <b>663,713,739</b> |                | <b>663,713,739</b> |

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager for 2016- 2017:

₹ Millions

| Sl. No. | Particulars of Remuneration                                                         | Name of Whole time Directors |              | Total Amount |
|---------|-------------------------------------------------------------------------------------|------------------------------|--------------|--------------|
|         |                                                                                     | Vineet Agrawal               | Pratik Kumar |              |
|         | <b>Gross salary</b>                                                                 |                              |              |              |
| 1       | (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 | 46.57                        | 37.20        | 83.77        |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 0.28                         | 0.04         | 0.32         |
|         | (c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961              | Nil                          | Nil          | Nil          |
| 2       | Stock Options granted during the year                                               | 3.03                         | 3.03         | 6.06         |
| 3       | Sweat Equity                                                                        | Nil                          | Nil          | Nil          |
| 4       | Commission                                                                          | Nil                          | Nil          | Nil          |
|         | - as % of net profits                                                               | Nil                          | Nil          |              |
|         | - others-                                                                           | Nil                          | Nil          |              |
| 5       | Others- (PF employer contribution, Gratuity and Pension cost)                       | 2.87                         | 2.30         | 5.17         |
|         | <b>Total A</b>                                                                      | <b>52.75</b>                 | <b>42.58</b> | <b>95.32</b> |

### B. Remuneration to other directors 2016-2017:

₹ Millions

| Sl. No. | Particulars of Remuneration                                                                                                                                                           | Amount         | Total Amount   |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| 1.      | Independent Directors <ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>          | Not Applicable | Not Applicable |
|         | <b>Total (1)</b>                                                                                                                                                                      | <b>0</b>       | <b>0</b>       |
| 2.      | Other Non-Executive Directors <ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission*</li> <li>• Others, please specify</li> </ul> | 6.5            | 6.5            |
|         | <b>Total (2)</b>                                                                                                                                                                      | <b>6.5</b>     | <b>6.5</b>     |
|         | <b>Total (B) [1+2]</b>                                                                                                                                                                | <b>6.5</b>     | <b>6.5</b>     |
|         | <b>Total Managerial Remuneration (A+B)</b>                                                                                                                                            |                | <b>101.82</b>  |

\*Commission amount paid to Mr. Suresh C Senapaty, Non-Executive Director



**C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD 2016-2017:**

| Sl. No. | Particulars of Remuneration                                                         | Key Managerial Personnel | Total          |
|---------|-------------------------------------------------------------------------------------|--------------------------|----------------|
| 1       | Gross salary                                                                        | Not Applicable           | Not Applicable |
|         | (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 |                          |                |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             |                          |                |
|         | (c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961              |                          |                |
| 2       | Stock Option                                                                        | Not Applicable           | Not Applicable |
| 3       | Sweat Equity                                                                        | Not Applicable           | Not Applicable |
| 4       | Commission                                                                          | Not Applicable           | Not Applicable |
|         | - as % of profit                                                                    |                          |                |
|         | - Others, specify...                                                                |                          |                |
| 5       | Others, (PF employer contribution, Gratuity and Pension cost)                       | Not Applicable           | Not Applicable |

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties / punishment / compounding of offences for breach of any section of the Companies Act, 2013 or Companies Act, 1956 against the Company or its Directors or other Officers in default, if any, during the financial year.

For and on behalf of the Board of Directors of  
**Wipro Enterprises (P) Limited**

**Azim H. Premji**  
Chairman

Bangalore,  
May 30, 2017

## Annexure-B

**Statement containing salient features of the financial statements of subsidiaries/Associate companies/Joint ventures**  
**Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014-Form AOC 1**

**Part A: Statement containing salient features of the financial statement of subsidiaries**

| Sl. No. | Name of the Subsidiary                               | Reporting currency | Exchange rate as on 31 <sup>st</sup> March, 2017 | Share capital | Reserves & Surplus | Total assets | Total liabilities (excluding share capital & reserves) | Investments other than in subsidiaries | % of holding | Sales & other income | Profit before tax | Provision for tax | Profit after tax | Proposed dividend (incl. dividend tax) |
|---------|------------------------------------------------------|--------------------|--------------------------------------------------|---------------|--------------------|--------------|--------------------------------------------------------|----------------------------------------|--------------|----------------------|-------------------|-------------------|------------------|----------------------------------------|
| 1       | Wipro Infrastructure Engineering AB                  | SEK                | 7.27                                             | 1,872.62      | (1,665.08)         | 1,280.58     | 655.57                                                 | 0.22                                   | 100%         | 408.64               | 143.89            | -                 | 218.61           | -                                      |
| 2       | Wipro Infrastructure Engineering Oy                  | EUR                | 69.30                                            | 88.01         | 629.41             | 1,407.17     | 689.75                                                 | 0.45                                   | 100%         | 2,874.67             | 389.52            | 79.51             | 310.00           | -                                      |
| 3       | Wipro Infrastructure Engineering LLC                 | RUB                | 1.15                                             | 0.01          | (41.91)            | 3.77         | 45.66                                                  | -                                      | 100%         | 11.07                | 3.88              | 0.10              | 3.78             | -                                      |
| 4       | Wipro Unza Holdings Limited                          | SGD                | 46.41                                            | 1,901.03      | 2,760.23           | 14,884.19    | 10,222.94                                              | -                                      | 100%         | 1,032.55             | 562.92            | 33.79             | 529.13           | -                                      |
| 5       | Wipro Unza Singapore Pte Ltd.                        | SGD                | 46.41                                            | 425.27        | (453.31)           | 4,977.16     | 5,005.21                                               | -                                      | 100%         | 581.23               | (80.98)           | -                 | (80.98)          | -                                      |
| 6       | Wipro Unza Indochina Pte Limited                     | USD                | 64.85                                            | 85.95         | 91.58              | 586.33       | 408.81                                                 | -                                      | 100%         | 1,256.05             | 317.23            | 4.11              | 313.12           | 469.42                                 |
| 7       | Wipro Unza Vietnam Company Limited                   | VND                | 0.00                                             | 84.45         | 648.28             | 1,372.73     | 639.99                                                 | -                                      | 100%         | 5,499.29             | 659.40            | 86.22             | 573.18           | 264.73                                 |
| 8       | Wipro Unza Cathay Limited                            | HKD                | 8.34                                             | 56.31         | 228.22             | 672.79       | 388.26                                                 | -                                      | 100%         | 994.51               | 46.93             | 4.67              | 42.27            | -                                      |
| 9       | Wipro Unza China Limited                             | HKD                | 8.34                                             | 113.74        | 12.96              | 152.11       | 25.41                                                  | -                                      | 100%         | -                    | (0.67)            | -                 | (0.67)           | -                                      |
| 10      | Wipro Unza (Guangdong) Consumer Products Ltd         | RMB                | 9.41                                             | 328.95        | (179.85)           | 1,367.68     | 1,218.58                                               | -                                      | 100%         | 3,920.43             | 65.69             | 9.22              | 56.47            | -                                      |
| 11      | PT Unza Vitalis                                      | IDR                | 0.01                                             | 238.50        | 318.11             | 1,484.72     | 928.11                                                 | -                                      | 100%         | 3,893.65             | 119.49            | 30.59             | 88.90            | -                                      |
| 12      | Wipro Unza (Thailand) Ltd.                           | THB                | 1.89                                             | 144.80        | (143.19)           | 48.43        | 46.82                                                  | -                                      | 100%         | 118.16               | (18.40)           | -                 | (18.40)          | -                                      |
| 13      | Wipro Unza Overseas Limited                          | USD                | 64.85                                            | 0.00          | 342.52             | 496.33       | 153.81                                                 | -                                      | 100%         | 617.08               | 46.75             | -                 | 46.75            | -                                      |
| 14      | Wipro Unzafrica Limited (formerly Unzafrica Limited) | USD                | 64.85                                            | -             | 1.81               | 23.18        | 21.37                                                  | -                                      | 100%         | 21.02                | 1.56              | -                 | 1.56             | -                                      |
| 15      | Wipro Unza Middle East Limited                       | USD                | 64.85                                            | 0.00          | 1,016.95           | 2,529.27     | 1,512.32                                               | -                                      | 100%         | 2,394.45             | 187.82            | -                 | 187.82           | -                                      |
| 16      | Unza International Limited                           | USD                | 64.85                                            | 440.63        | 7,119.44           | 7,586.38     | 26.31                                                  | -                                      | 100%         | 1,142.63             | 978.62            | 124.61            | 854.01           | -                                      |
| 17      | Wipro Unza Nusantara Sdn. Bhd.                       | MYR                | 14.64                                            | 1,192.13      | 60.94              | 5,079.41     | 3,826.34                                               | -                                      | 100%         | 0.62                 | (452.39)          | 0.15              | (452.54)         | -                                      |
| 18      | Wipro Unza (Malaysia) Sdn. Bhd.                      | MYR                | 14.64                                            | 12.13         | 1,307.89           | 2,464.52     | 1,144.50                                               | -                                      | 100%         | 7,898.43             | 413.95            | 106.07            | 307.87           | -                                      |
| 19      | Wipro Unza Manufacturing Services Sdn. Bhd.          | MYR                | 14.64                                            | 4.25          | 1,024.15           | 2,041.42     | 1,013.02                                               | -                                      | 100%         | 4,211.90             | 237.28            | 57.76             | 179.51           | -                                      |
| 20      | Shubido Pacific Sdn. Bhd.                            | MYR                | 14.64                                            | 46.10         | 141.85             | 247.72       | 59.78                                                  | -                                      | 62.55%       | 342.41               | 52.94             | 12.69             | 40.25            | -                                      |
| 21      | Gervas Corporation Sdn. Bhd.                         | MYR                | 14.64                                            | 36.39         | 19.71              | 56.13        | 0.03                                                   | -                                      | 100%         | -                    | -                 | -                 | -                | -                                      |
| 22      | Formapac Sdn. Bhd.**                                 | MYR                | 14.64                                            | 36.39         | 44.08              | 91.38        | 10.90                                                  | -                                      | 100%         | -                    | -                 | -                 | -                | -                                      |
| 23      | Unza (Malaysia) Sdn. Bhd.                            | MYR                | 14.64                                            | 54.59         | 16.64              | 127.54       | 56.31                                                  | -                                      | 100%         | -                    | -                 | -                 | -                | -                                      |
| 24      | L.D. Waxson Singapore Pte. Ltd.                      | SGD                | 46.41                                            | 408.47        | 355.14             | 849.97       | 86.37                                                  | -                                      | 100%         | 913.52               | 13.64             | (1.04)            | 14.67            | 42.43                                  |
| 25      | L.D. Waxson (Quanzhou) Co., Ltd.                     | RMB                | 9.41                                             | 493.66        | 251.11             | 814.52       | 69.76                                                  | -                                      | 100%         | 463.46               | 28.03             | 6.85              | 21.18            | -                                      |
| 26      | Shanghai Wocheng Trading Development Co. Ltd.        | RMB                | 9.41                                             | 304.46        | (650.85)           | 247.38       | 593.77                                                 | -                                      | 100%         | 691.73               | (196.55)          | -                 | (196.55)         | -                                      |
| 27      | L.D. Waxson (Taiwan) Co., Ltd.                       | NTD                | 2.14                                             | 0.84          | 114.86             | 295.79       | 180.09                                                 | -                                      | 100%         | 725.94               | 134.89            | 22.78             | 112.12           | 121.96                                 |
| 28      | Attractive Avenue Sdn Bhd                            | MYR                | 14.64                                            | 12.83         | 467.66             | 658.83       | 178.35                                                 | -                                      | 100%         | 753.98               | 80.41             | 21.30             | 59.11            | -                                      |

| Sl. No. | Name of the Subsidiary                                                                        | Reporting currency | Exchange rate as on 31 <sup>st</sup> March, 2017 | Share capital | Reserves & Surplus | Total assets | Total liabilities (excluding share capital & reserves) | Investments other than in subsidiaries | % of holding | Sales & other income | Profit before tax | Provision for tax | Profit after tax | Proposed dividend (incl. dividend tax) |
|---------|-----------------------------------------------------------------------------------------------|--------------------|--------------------------------------------------|---------------|--------------------|--------------|--------------------------------------------------------|----------------------------------------|--------------|----------------------|-------------------|-------------------|------------------|----------------------------------------|
| 29      | Ginvera Marketing Enterprise Sdn. Bhd                                                         | MYR                | 14.64                                            | 8.93          | 437.08             | 548.00       | 101.99                                                 | -                                      | 100%         | 1,621.76             | (6.67)            | -                 | (6.67)           | -                                      |
| 30      | L.D. Waxson(HK) Limited                                                                       | HKD                | 8.34                                             | 0.00          | 22.45              | 85.53        | 63.08                                                  | -                                      | 100%         | 209.63               | (2.91)            | -                 | (2.91)           | -                                      |
| 31      | Hydrauto Celka San ve Tic <sup>(b)</sup>                                                      | -                  | -                                                | -             | -                  | -            | -                                                      | -                                      | -            | -                    | -                 | -                 | -                | -                                      |
| 32      | Wipro Yardley FZE                                                                             | USD                | 64.85                                            | 12.75         | 1,161.88           | 1,618.64     | 444.01                                                 | -                                      | 100%         | 2,104.36             | 239.40            | (4.01)            | 243.40           | -                                      |
| 33      | Yardley of London Limited                                                                     | GBP                | 80.92                                            | 431.67        | (244.40)           | 439.80       | 252.53                                                 | -                                      | 100%         | 446.73               | 8.62              | -                 | 8.62             | -                                      |
| 34      | Wipro Chandrika Limited                                                                       | ₹                  | 1.00                                             | 259.00        | (304.61)           | (18.17)      | 26.44                                                  | 0.12                                   | 90%          | 4.05                 | 2.24              | (104.72)          | 106.96           | -                                      |
| 35      | Wipro Consumer Care Limited                                                                   | ₹                  | 1.00                                             | 0.50          | (2.32)             | (1.51)       | 0.32                                                   | -                                      | 100%         | -                    | (0.32)            | -                 | (0.32)           | -                                      |
| 36      | Wipro Infrastructure Engineering Machinery (Changzhou) Company Limited                        | RMB                | 9.41                                             | 791.71        | (548.53)           | 298.35       | 55.17                                                  | -                                      | 100%         | 3.30                 | (8.89)            | -                 | (8.89)           | -                                      |
| 37      | Wipro Do Brasil Industrial S.A (formerly R.K.M – Equipamentos Hidráulicos S.A) <sup>(a)</sup> | BRL                | 20.58                                            | 481.32        | (210.92)           | 394.45       | 124.05                                                 | -                                      | 100%         | 513.42               | (99.66)           | -                 | (99.66)          | -                                      |
| 38      | Wipro Enterprises Netherlands BV                                                              | EUR                | 69.30                                            | 500.00        | 24.91              | 530.37       | 5.33                                                   | -                                      | 100%         | (0.10)               | (16.47)           | -                 | (16.47)          | -                                      |
| 39      | Wipro Enterprises Participações Ltda.                                                         | BRL                | 20.58                                            | 872.30        | 28.30              | 884.62       | (15.98)                                                | 1,006.93                               | 100%         | 0.20                 | 0.31              | -                 | 0.31             | -                                      |
| 40      | Wipro Infrastructure Engineering S.A. (formerly Hervil S.A) <sup>(a)</sup>                    | RON                | 15.21                                            | 294.98        | (61.67)            | 414.61       | 181.31                                                 | -                                      | 99.84%       | 476.43               | (21.90)           | -                 | (21.90)          | -                                      |
| 41      | Wipro Enterprises S.R.L. (formerly Hervil Asset Management SRL) <sup>(a)</sup>                | RON                | 15.21                                            | 1.82          | 125.34             | 128.38       | 1.21                                                   | 3.61                                   | 100%         | 6.91                 | 1.12              | 0.21              | 0.91             | -                                      |
| 42      | Wipro Enterprises Inc.                                                                        | USD                | 64.85                                            | 91.65         | (253.95)           | (143.68)     | 18.63                                                  | -                                      | 100%         | 65.96                | (106.12)          | -                 | (106.12)         | -                                      |
| 43      | Cygnus Negri Investments Private Limited                                                      | ₹                  | 1.00                                             | 0.50          | 37.51              | 55.53        | 17.52                                                  | -                                      | 100%         | 19.57                | 19.24             | 6.15              | 13.09            | -                                      |
| 44      | Wipro Singapore Pte Limited                                                                   | SGD                | 46.41                                            | 10,926.10     | (448.03)           | 16,627.17    | 6,149.10                                               | -                                      | 100%         | 7.72                 | (39.68)           | -                 | (39.68)          | -                                      |
| 45      | Wipro Enterprises Cyprus Limited (formerly WMNETSERV Limited)                                 | ₹                  | 1.00                                             | 4.94          | 19,050             | 19,618       | 563.31                                                 | -                                      | 100%         | 265.25               | 86.28             | 13.53             | 72.75            | -                                      |
| 46      | Zhongshan Ma Er Daily Products Co. Ltd                                                        | CNY                | 9.41                                             | 197           | 8                  | 1,030        | 825                                                    | -                                      | 100%         | 1,325                | 9                 | -                 | 9                | -                                      |
| 47      | Wipro Givon limited                                                                           | USD                | 64.85                                            | 1             | 1,853              | 3,086        | 1,102                                                  | -                                      | 100%         | 1,138                | 167               | 2                 | 165              | -                                      |
| 48      | Wipro Givon USA INC                                                                           | USD                | 64.85                                            | 128           | (207)              | 170          | 278                                                    | -                                      | 100%         | 247                  | (30)              | (2)               | (29)             | -                                      |
| 49      | Wipro Givon Holdings INC                                                                      | USD                | 64.85                                            | 401           | (3)                | 398          | -                                                      | -                                      | 100%         | -                    | (0)               | -                 | (0)              | -                                      |

\*\*Under liquidation process

<sup>(a)</sup> The financial results are as of and for the year ended December 31, 2016.

<sup>(b)</sup> Is liquidated by way of law on October 2, 2013.

**Annexure B - Statement containing salient features of the financial statements of subsidiaries/ Associate companies/ Joint ventures  
Pursuant to first proviso to sub-section (3) of Section 129 of Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014**

**Part B: Statement containing salient features of the financial statement of associate companies**

| Sl. No. | Particulars                                                              | Wipro GE Healthcare Private Limited<br>March 31, 2017 | Wipro Kawasaki Precision Machinery Private Limited<br>March 31, 2017 |
|---------|--------------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------|
| 1       | Latest audited Balance Sheet Date                                        |                                                       |                                                                      |
| 2       | Shares of Associate held by the Company on the year end                  |                                                       |                                                                      |
|         | No. of shares                                                            | 5,150,597                                             | 13,000,000                                                           |
|         | Amount of investment                                                     | 227                                                   | 130                                                                  |
|         | % of holding                                                             | 49%                                                   | 26%                                                                  |
| 3       | Description of how there is significant influence                        |                                                       |                                                                      |
| 4       | Network attributable to Shareholding as per latest audited Balance Sheet | Holding > 20% of the voting power                     | Holding > 20% of the voting power                                    |
| 5       | Profit/- Loss for the year                                               | 5,135                                                 | 163                                                                  |
| i       | Considered in consolidation                                              | 2,790                                                 | 54                                                                   |
| ii      | Not Considered in consolidation                                          | 1,367                                                 | 14                                                                   |
|         |                                                                          | 1,423                                                 | 40                                                                   |

(₹ Millions)

May 30, 2017  
Bangalore

For and on behalf of the Board of Directors of  
**Wipro Enterprises (P) Limited**

**Azim H. Premji**  
Chairman

## Annexure C

### A. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

(Wipro Infrastructure Engineering Business)

|           | Particulars                                    |        | 2016-17     | 2015-16     |
|-----------|------------------------------------------------|--------|-------------|-------------|
| <b>a.</b> | <b>Energy Purchased</b>                        |        |             |             |
|           | Unit                                           | KWH    | 25,172,290  | 20,589,680  |
|           | Total Amount                                   | ₹      | 177,409,384 | 151,759,125 |
|           | Rate/Unit                                      | ₹      | 7.05        | 7.37        |
| <b>b.</b> | <b>Own Generation through Diesel Generator</b> |        |             |             |
|           | Unit                                           | KWH    | 451,803     | 862,832     |
|           | Total diesel consumption                       | Litres | 130,951     | 260,860     |
|           | Unit/Litre of diesel                           | Units  | 3.45        | 3.31        |
|           | Cost per unit                                  | ₹      | 18.25       | 15.30       |

### B. CONSUMPTION FOR PER UNIT PRODUCTION:

(Wipro Infrastructure Engineering Business)

| Hydraulic cylinder | Electricity (kwh/cyl.) | Diesel (ltrs/cyl.) |
|--------------------|------------------------|--------------------|
| 2016-17            | 39.10                  | 0.20               |
| 2015-16            | 41.98                  | 0.51               |

### C. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

(Wipro Consumer Care & Lighting Business)

| ELECTRICITY |                                                |       | 2016-17     | 2015-16     |
|-------------|------------------------------------------------|-------|-------------|-------------|
| <b>a.</b>   | <b>Purchased</b>                               |       |             |             |
|             | Unit                                           | KWH   | 25,176,905  | 28,610,358  |
|             | Total Amount                                   | ₹     | 170,903,802 | 187,044,188 |
|             | Rate/Unit                                      | ₹     | 6.8         | 6.5         |
| <b>b.</b>   | <b>Own Generation through Diesel Generator</b> |       |             |             |
|             | Unit                                           | KWH   | 483,451     | 649,829     |
|             | Unit/ Liter of diesel                          | Units | 3.10        | 3.16        |
|             | Cost per Unit                                  | ₹     | 16.1        | 15.8        |
| <b>c.</b>   | <b>COAL</b>                                    |       |             |             |
|             | Quantity                                       | Tones | 1,361       | 1,387       |
|             | Total Cost                                     | ₹     | 8,163,231   | 8,949,184   |
|             | Avg. Rate                                      | ₹     | 5,999       | 6,453       |
| <b>d.</b>   | <b>FURNACE OIL</b>                             |       |             |             |
|             | Quantity                                       | Liter | 1,813,666   | 5,163,499   |
|             | Total Cost                                     | ₹     | 64,241,550  | 182,038,055 |
|             | Avg. Rate                                      | ₹     | 35.4        | 35.3        |
| <b>e.</b>   | <b>LPG &amp; PROPANE</b>                       |       |             |             |
|             | Quantity                                       | Kgs   | 397,263     | 519,572     |
|             | Total Cost                                     | ₹     | 14,753,919  | 21,113,301  |
|             | Avg. Rate                                      | ₹     | 37.1        | 40.6        |
| <b>f.</b>   | <b>H2 GAS</b>                                  |       |             |             |
|             | Quantity                                       | CMT   | 56,117      | 45,688      |
|             | Total Cost                                     | ₹     | 2 200,428   | 1,867,688   |
|             | Avg. Rate                                      | ₹     | 39.21       | 40.90       |

**D. CONSUMPTION PER UNIT PRODUCTION**

(Wipro Consumer Care &amp; Lighting Business)

| General Lighting System | Electricity<br>(KWH/000 Nos.) |      | Liquid Diesel Oil<br>(Litres/000 Nos.) |     |
|-------------------------|-------------------------------|------|----------------------------------------|-----|
|                         | ACT                           | STD  | ACT                                    | STD |
| 2016-17                 | 11.50                         | 9.31 | 0.04                                   | -   |
| 2015-16                 | 10.53                         | 9.72 | 0.13                                   | -   |

| Fluorescent Tube light | Electricity<br>(KWH/000 Nos.) |       | Liquid Diesel Oil<br>(Litres/000 Nos.) |     |
|------------------------|-------------------------------|-------|----------------------------------------|-----|
|                        | ACT                           | STD   | ACT                                    | STD |
| 2016-17                | 90.29                         | 92.62 | 1.24                                   | -   |
| 2015-16                | 88.48                         | 92.62 | 1.11                                   | -   |

For and on behalf of the Board of Directors of  
**Wipro Enterprises (P) Limited**

**Azim H. Premji**  
Chairman

May 30, 2017  
Bangalore



## Annexure D

### WIPRO ENTERPRISES (P) LIMITED'S FOCUS ON RESEARCH & DEVELOPMENT: 2016-17

#### I. Wipro Infrastructure Engineering Business (WIN)

WIN is the largest 3rd party manufacturer of Hydraulic Cylinders in the world. Our Research & Development (R & D) team is present in both India and Europe. In India, the Research & Development facility has an office floor area of 330 sq. mtrs and R&D test laboratory facilities of 470 sq. mtrs in area wherein various product validation / verification facilities are housed. The Center has been a 'Recognized In-House R&D Unit' certified by the Department of Scientific and Industrial Research (DSIR), Government of India.

In Europe, the R&D facility has an office floor area of 590 sq. mtrs. and test laboratory facilities of similar 470 sq. mtrs.

##### 1. THRUST AREAS:

Our thrust areas using the platform of customers and their product applications are the following:

- i. Concept to Product design and development for Global Original Equipment Manufacturers (OEMs) for Construction, Material handling machines/Equipment, highway & off highway trucks.
- ii. Industrial and Defense related hydraulics / systems.
- iii. Design to minimize Resource utilization, Green Designs and implementation of "Design to Cost" techniques.
- iv. Enhancement and extension of Product life through continual design improvements.
- v. Growing validation capabilities in line with DFSS (Design for Six Sigma) methodology for predictive designs.
- vi. Continuous improvement in Product and Process Reliability.

##### 2. ACHIEVEMENTS:

###### a. Design & Development Achievements:

More than 171 types Hydraulic cylinders/ hydraulic systems designed & developed for various applications like Backhoe loaders, Excavators, Material Handling equipments, Forestry equipments etc. in India and 277 products developed in Sweden.

###### b. Process & Manufacturing Achievements:

- i. Rough bar straightener is added as new facility at Hindupur piston rod plant to take care of the Raw material bend. New 200 ton friction welding machine commissioned, which can friction weld Dia130mm solid shaft.
- ii. Local heat treatment (Q&T) machine commissioned and 300sets local Q&T piston rods supplied to JCB customer for the field validation.
- iii. Excavator Assembly & Testing line commissioning is under progress at Hindupur cylinder plant. Added CNC turning centers, cutting machine etc.
- iv. Excavator washing, Assembly and testing capacity is upgraded at Chennai.

##### 3. DEVELOPMENT OF VALIDATION CAPABILITIES:

- i. During the fiscal year, 241 products have been tested for life as part of new product development, new concept prove out, quality improvements, new source development in India. Similarly, more than 100 products tested in Sweden.
- ii. Water immersion test facility designed & developed.
- iii. 80Ton pressure pulse test rig designed and developed.
- iv. Burst pressure test rig development under progress.
- v. Truck Hydraulic products test facility design & development initiated.
- vi. Cushioning pressure endurance test set-up developed and installed with machine structures.

#### **4. OTHER DEVELOPMENTS:**

- i. Projects executed under VAVE (Value addition and Value Engineering) initiatives have reduced the products costs by which products have become more cost competitive in the market.
- ii. Wipro 3D solution center expansion is under progress. Additional M290 3D metal printer was ordered.
- iii. Spinduction welding Process Concept prove-out is completed. Need to explore as a technology for commercialization.
- iv. Electronic Gas Saver (EWR) portable equipment is commissioned on the Welding machines to optimize the gas usage.
- v. Mechanized UT testing for the Welding joints proof of concept completed. Exploring possibility of implementation in FY18.

#### **II. Wipro Consumer Care & Lighting Business (WCCLG)**

Wipro Consumer Care & Lighting business has identified Research & Development as a key source of competitive advantage for our personal care business and over the last several years - have been making focused investments in this area. Overall, the business has 8 R&D laboratories across India, Malaysia, Vietnam, China and Indonesia – essentially supporting the product development needs of our business. In 2013 we had inaugurated the Wipro Skin Research and Innovation Center at Malaysia, which is looking at advanced research projects in skincare categories. We give below details of our lead R&D set-ups, which are in Malaysia and India.

##### **A. Wipro Research and Development Centre, Bangalore**

###### **1. THRUST AREAS:**

- i. Novel approaches in product development and evaluation of personal care, home care and wellness products.
- ii. Method development and benchmark analysis of personal care, home care and wellness products.
- iii. Design, development & Validation of packing materials.
- iv. Sustainability & Value Engineering.
- v. Collaborative work.

###### **2. MAJOR ACHIEVEMENTS IN FY 2016-17:**

- i. Significant re-launch in Yardley brand:
  - a. Yardley Talc and Deodorant range launched in innovative packaging formats.
  - b. Launch of Yardley Roll on Deodorant range.
  - c. New Women & Men Eau De Toilette (EDT) ranges.
- ii. New Eau De Toilette (EDT) range under Aramusk brand.
- iii. Santoor “ME” – an innovative range of Deodorants with “No Gas, No Alcohol” launched.
- iv. Launch of Giffy range of Dish wash liquid cleaners.
- v. New Fabric conditioner range developed under Soft-Touch brand name.
- vi. New Oral Rehydration Solution Drink (ORS) launched under Glucovita brand.
- vii. Ensure compliance through fresh set of analytical data for verification of regulatory compliance for Personal Care and Wellness products.
- viii. Evaluated a number of competitor products in composition and performance related to personal and home care products.

##### **B. Wipro Research & Development Centre, Malaysia**

The research centre has a build-up area of approx. 19,300 sq. feet and houses research and formulating scientists from diverse science disciplines to develop cutting edge skincare products.

This Centre is also the World's largest and most advanced Halal Skincare R&D facility - supported by strong basis of fundamental and applied research activities.

Consumer and clinical research are extensively carried out focusing on understanding Asian skin as well as the impact of the climatic conditions of the region. Apart from the key focus on skin care category, the team also supports innovation and development in other personal care categories including perfumery, hair care, body care and kids care. One of the key priorities for the Center is to develop sustainable manufacturing processes which reduce process cycle time, ensure energy saving and reduce carbon emissions.

**1. THRUST AREAS:**

- i. Applied research activity for innovative and functionally performing skincare products.
- ii. Formulation design and technical assessment of all relevant product categories.
- iii. Technology tracking via technical benchmark analysis for relevant product categories within local market and identified markets for the group.
- iv. Dermatology test and clinical trials to establish product safety profile.
- v. Process design for production scaling up and sustainability.
- vi. Strong analytical work to maintain raw material and packaging quality standard.
- vii. Collaboration with relevant academic institutions for cutting edge technology.

**2. MAJOR ACHIEVEMENTS IN FY 2016-17:**

- i. Breakthrough in skin bio-energy research study in raising skin energy level with proprietary ingredients for holistic beauty care.
- ii. New discovery on INFRA-RED related skin darkening solutions.
- iii. Formulation work on skin wound and scar healing related enhanced products.
- iv. Extra strength and Sensitive skin variants for our Face Lifting products range.
- v. New Micellar water based – make up remover cleansing products.
- vi. Kids care mosquito repellent cream – advanced formulations with kids fragrances.
- vii. Functional Face water mists under our Bio-essence Miracle Bio-water range.
- viii. Launch of functional Body Lotions under Enchanteur brand.
- ix. Effective Men's shampoo range to wash off hair gels in one wash.
- x. EDT in pocket-sized packs – new packaging innovation.
- xi. Worked on extended safety test protocols: Photo-toxicity test for all sun care products, vaginal irritation test for feminine hygiene product, eye irritation test for baby care and oral irritation test.
- xii. New analytical platform on pesticides and amino acid profiling for raw material quality testing.
- xiii. Built on analytical chemistry capabilities with completion of multiple analytical methodologies to support new product development.

For and on behalf of the Board of Directors of  
**Wipro Enterprises (P) Limited**

**Azim H. Premji**  
Chairman

May 30, 2017  
Bangalore

## Annexure E

### Particulars of contracts/arrangements made with related parties

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 read with rule 8(2) of Companies (Accounts) Rules, 2014-Form AOC 2]

Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of Companies act, 2013

#### 1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2017, which were not at arm's length basis.

#### 2. Details of contracts or arrangements or transactions at arm's length basis

(₹ in Millions)

| Sl. No.  | Name of the related party and nature of transactions | Nature of relationship | Duration of the transactions | Date of approval by the Board, if any* | Amount |
|----------|------------------------------------------------------|------------------------|------------------------------|----------------------------------------|--------|
| <b>1</b> | <b>Purchase of Services</b>                          |                        |                              |                                        |        |
|          | Wipro Limited                                        | Common Directors       | Ongoing                      | -                                      | 191    |
| <b>2</b> | <b>Sale of products</b>                              |                        |                              |                                        |        |
|          | Wipro Limited                                        | Common Directors       | Ongoing                      | -                                      | 170    |
|          | Azim Premji Foundation                               | Promoter Group         | Ongoing                      | -                                      | 2      |
|          | Azim Premji Foundation for Development               | Common Directors       | Ongoing                      | -                                      | 10     |
| <b>3</b> | <b>Income from Services</b>                          |                        |                              |                                        |        |
|          | Wipro Limited                                        | Common Directors       | Ongoing                      | -                                      | 13     |
| <b>4</b> | <b>Rental Expenses</b>                               |                        |                              |                                        |        |
|          | Wipro Limited                                        | Common Directors       | Ongoing                      | -                                      | 42     |
| <b>5</b> | <b>RSU cost</b>                                      |                        |                              |                                        |        |
|          | Wipro Limited                                        | Common Directors       | Ongoing                      | -                                      | 23     |
| <b>6</b> | <b>Reimbursement of expenses</b>                     |                        |                              |                                        |        |
|          | Wipro Limited                                        | Common Directors       | Ongoing                      | -                                      | 43     |
| <b>7</b> | <b>Purchase of assets</b>                            |                        |                              |                                        |        |
|          | Wipro Limited                                        | Common Directors       | Ongoing                      | -                                      | 1      |

\*Since transactions were at Arm's length basis and on ordinary course of business, approval of the Board is not required for such transactions, however, as a good corporate practice, details of above mentioned transactions were placed and approved by the Board from time to time.

For and on behalf of the Board of Directors of  
**Wipro Enterprises (P) Limited**

**Azim H. Premji**  
Chairman

May 30, 2017  
Bangalore

## Annexure F

### Detailed Report on Corporate Social Responsibility (CSR)

#### 1. Note on CSR Policy

In adherence to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your company approved the CSR policy at their meeting held on June 1, 2016.

In accordance with the primary CSR philosophy and the specified activities under Schedule VII to the Companies Act, 2013, the CSR activities of the Company cover certain thrust areas such as sanitation facilities to schools, supporting education facilities in rural areas, environmental sustainability and healthcare.

CSR committee is responsible for formulating and monitoring the CSR policy of the Company. The CSR policy of the company is available on the website of the company.

#### 2. Composition of the CSR Committee

Your Company has a Corporate Social Responsibility Committee, which are comprised of the following directors:

| Sl. No. | Name of the Directors | Category |
|---------|-----------------------|----------|
| 1       | Mr. Suresh C Senapaty | Chairman |
| 2       | Mr. Vineet Agrawal    | Member   |
| 3       | Mr. Pratik Kumar      | Member   |

#### 3. Average Net Profit of the company for last 3 financial years

The average net profits of the company during the last three years is ₹ 4,201MN.

#### 4. Prescribed CSR Expenditure (2% of this amount as in item 3 above)

The prescribed amount spent on CSR was ₹ 84.02 MN, which is 2% of the average net profits for last three years.

#### 5. Details of CSR spent during the financial year

The Company has developed and implemented the following Corporate Social Responsibility initiatives during the year. Out of the total spend of ₹ 84.02MN, ₹ 35.80 MN was spent towards activities under taken by Company directly around various factories and ₹ 48.23 MN was donated to Wipro Cares for various community development projects undertaken by them in the remote areas.

Wipro Cares is a trust set up by the Wipro Group, which supports the developmental needs of communities, which are proximate to the locations of Wipro, and drives the development programs in the following areas like:

- i. Primary Health Care
- ii. Education
- iii. Disability
- iv. Environment
- v. Disaster Rehabilitation

6. In the column 'Cumulative expenditure till reporting period', we have taken 2014-15 as the base year.

(Amount in ₹ MN)

| Sl. No.      | CSR project or activities identified                                             | Sector in which the Project is covered          | Projects/ Programmes<br>1. Local area/ others- 2. specify the state /district where project/ programme was undertaken | Amount outlay (budget) project/ programme wise | Amount spent on the project/ Programme Subheads:<br>1. Direct expenditure on project,<br>2. Overheads: | Cumulative spend up to the reporting period | Amount spent: Direct/through implementing Agency |
|--------------|----------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------------------------------|
| 1            | Donation to Wipro Cares                                                          | Independent Public Trust, Bangalore             | Donation (for projects across various locations in India)                                                             | 48.23                                          | 48.23-Direct                                                                                           | 148.23                                      | 48.23 (Implementing Agency)                      |
| 2            | Renewable Energy                                                                 | Environmental Sustainability                    | At Company's Plant, Peenya, Bangalore, Karnataka                                                                      | 30.59                                          | 30.59-Direct                                                                                           | 68.77                                       | 30.59 (Direct)                                   |
| 3            | Installation of CCTV camera                                                      | Rural development projects                      | Hindupur, Andhra Pradesh                                                                                              | 0.49                                           | 0.49-Direct                                                                                            | 0.49                                        | 0.49 (Direct)                                    |
| 4            | Tree plantation at Biodiversity Park                                             | Environmental Sustainability                    | Waluj, Maharashtra                                                                                                    | 0.59                                           | 0.59-Direct                                                                                            | 0.59                                        | 0.59 (Direct)                                    |
| 5            | Construction of toilets in Government Schools                                    | Promoting preventive health care and sanitation | Mysore, Karnataka                                                                                                     | 0.50                                           | 0.50-Direct                                                                                            | 0.50                                        | 0.50 (Direct)                                    |
| 6            | Maintenance of Bio diversity Park                                                | Environmental Sustainability                    | Haridwar, Uttarakhand                                                                                                 | 2.24                                           | 2.24-Direct                                                                                            | 2.24                                        | 2.24 (Direct)                                    |
| 7            | Educational aids for schools(Installation of Projectors and Desktops at Schools) | Promoting Education                             |                                                                                                                       | 0.52                                           | 0.52-Direct                                                                                            | 1.44                                        | 0.52 (Direct)                                    |
| 8            | Maintenance of Park near our factory                                             | Ensuring environmental sustainability           | Baddi, Solan District, Himachal Pradesh                                                                               | 0.13                                           | 0.13-Direct                                                                                            | 0.22                                        | 0.13 (Direct)                                    |
| 9            | Toilet Project at schools- Construction & Maintenance (near our factory)         | Promoting preventive health care and sanitation | Amalner, Jalgaon Dist, Maharashtra                                                                                    | 0.58                                           | 0.58-Direct                                                                                            | 1.99                                        | 0.58 (Direct)                                    |
| 10           | Supply of necessary educational aids to schools                                  | Promoting Education                             | Chennai, Tamil Nadu                                                                                                   | 0.16                                           | 0.16-Direct                                                                                            | 0.16                                        | 0.16 (Direct)                                    |
| <b>Total</b> |                                                                                  |                                                 |                                                                                                                       | <b>84.03</b>                                   | <b>84.03</b>                                                                                           | <b>224.63</b>                               | <b>84.03</b>                                     |

7. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board of Director's report - **Not applicable**

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

sd/-  
**Azim H. Premji**  
Chairman

sd/-  
**Suresh C. Senapaty**  
Chairman of CSR Committee



**List of implementing partners:**

1. Biome Environmental Trust, Karnataka
2. Hasiru Dala, Karnataka
3. Health Education Agricultural Development Society (HEADS), Karnataka
4. Narendra Foundation, Karnataka
5. Rural Development Institute of the Himalayan Institute Hospital Trust (RDI - HIHT), Uttarakhand
6. Savitribai Phule Mahila Ekatma Samaj Mandal (SPMESM), Maharashtra
7. Aadhar Bahuudeshiya Sanstha, Maharashtra
8. Chaitanya Rural Education & Development Society, Andhra Pradesh
9. Hand in Hand India, Tamil Nadu
10. Magic Bus India Foundation, Karnataka
11. Navanirman Charitable Trust Mayasandra, Karnataka
12. Rural Literacy and Health Programme (RLHP), Karnataka
13. Sama Foundation, Karnataka
14. The International Small Group Tree Planting Programme (TIST), Tamil Nadu
15. Victory India National Organization, Himachal Pradesh
16. Hariyalee Enterprises, Karnataka
17. Koramangala 3rd Block Residence Welfare Association, Karnataka

# Independent Auditor's Report

## To the Members of Wipro Enterprises (P) Limited

### Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Wipro Enterprises (P) Limited ('the Company'), which comprise the balance sheet as at March 31, 2017, and 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 (herein after referred to as "standalone Ind AS financial statements").

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
- (e) on the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – refer note 18 and 35 to the standalone Ind AS financial statements;
  - ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
  - iv. the Company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management. Refer note 42 to the standalone Ind AS financial statements.

for **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

**Amit Somani**  
Partner  
Membership No.: 060154

Bangalore  
May 30, 2017

## Annexure-A to the Independent Auditor's Report

In respect of the Annexure referred to in paragraph 1 of our report to the Members of Wipro Enterprises (P) Limited ("the Company") on the standalone Ind AS financial statements for the year ended March 31, 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) Immovable properties in the books of the Company were transferred pursuant to a scheme of arrangement ('demerger order') approved by the Honorable High Court of Karnataka with the appointed date of April 1, 2012. According to information and explanations given to us and on the basis of our examination of the records/legal opinion obtained by the Company, the demerger order transfers the ownership of such immovable properties in favour of the Company. Pursuant to the title transfer, the Company has initiated the process of filing the appropriate applications with various authorities to reflect the change in the ownership name of such immovable properties. In our opinion and according to information and explanations given to us and on the basis of our examination of the records, the Company has completed the process of change in the ownership name, except for the following:

(₹ in million)

| Particulars                                | Number of properties | Gross block | Net block |
|--------------------------------------------|----------------------|-------------|-----------|
| Leasehold land and building <sup>(1)</sup> | 8                    | 1,793       | 1,483     |
| Freehold land and building <sup>(2)</sup>  | 12                   | 773         | 668       |
| Buildings                                  | 4                    | 53          | 33        |

<sup>(1)</sup> Includes building constructed on leasehold land of gross block of ₹ 1,348 (net block: ₹ 1,077)

<sup>(2)</sup> Includes building constructed on freehold land of gross block of ₹ 534 (net block: ₹ 428)

- (ii) The inventory, except for goods-in-transit and stocks lying with third parties, have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year end, written confirmations have been obtained for significant account balances. The discrepancies noticed on verification between the physical stocks and book records were not material.
- (iii) During the current year, the Company has not granted any loans, secured or unsecured to parties covered in the register required to be maintained under Section 189 of the Act. However, in an earlier year, a loan was granted to a party covered in the register maintained under Section 189 of the Act.
  - (a) The Company has not granted any loans, secured or unsecured to the parties covered in the register maintained under Section 189 of the Act during the current year.
  - (b) In the case of a loan granted to the party listed in the register maintained under Section 189 of the Act, the principal and the agreed interest thereon are repayable on demand and the Company has not sought repayment of the principal or interest during the current year.
  - (c) There are no overdue amounts in respect of the loan granted to a party listed in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company does not have any transactions to which the provisions of Section 185 apply. The Company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security.
- (v) The Company has not accepted any deposits. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company as specified under Section 148(1) of the Act, for maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of

the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though the delays in deposit have not been serious.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state

insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no disputed amounts payable in respect of income tax. However, the following dues of sales tax, service tax, duty of customs, duty of excise, and value added tax have not been deposited by the Company on account of disputes:

| Name of the statute                           | Nature of dues                           | Amount demanded<br>(₹ in millions)           | Period to which<br>the amount relates<br>(Assessment year) | Forum where dispute<br>is pending |
|-----------------------------------------------|------------------------------------------|----------------------------------------------|------------------------------------------------------------|-----------------------------------|
| State Sales Tax/ VAT and CST                  | Sales tax, interest and penalty demanded | 50                                           | 2006-07,<br>2010-11 to 2013-14                             | High Court                        |
| State Sales Tax/ VAT and CST                  | Sales tax demanded                       | 28<br>(net of ₹ 14<br>paid under<br>protest) | 1999-00,<br>2005-06 to 2012-13                             | Appellate Authorities             |
| The Central Excise Act, 1944                  | Excise duty demanded                     | 4                                            | 2005-07 to 2008-09,<br>2009-10 to 2015-16                  | CESTAT                            |
| The Central Excise Act, 1944                  | Excise duty demanded                     | 1                                            | 2008-09                                                    | High Court                        |
| The Customs Act, 1962                         | Customs duty and interest demanded       | 38                                           | 2004-05 to 2005-06                                         | CESTAT                            |
| The Customs Act, 1962                         | Customs duty and penalty demanded        | 48                                           | 2004-05 to 2012-13                                         | CESTAT                            |
| The Finance Act, 1994                         | Service tax demanded                     | 18                                           | 2010-11 to 2014-15                                         | Appellate Authorities             |
| The Finance Act, 1994                         | Service tax demanded                     | 1                                            | 2004-05, 2005-06                                           | High Court                        |
| The Finance Act, 1994                         | Service tax demanded                     | 7                                            | 2004-05 to 2007-08                                         | CESTAT                            |
| The Karnataka Tax on Entry of Goods Act, 1979 | Entry tax demanded                       | 18                                           | 1992-93 to 2011-12<br>2005-06 to 2012-13                   | Department of<br>Commercial Taxes |

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its dues to the banks. The Company did not have any outstanding dues to any financial institutions, Government or debenture holders during the year.
- (ix) The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purposes for which these were raised.
- (x) According to the information and explanation given to us, no material fraud on or by the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a private limited company and hence the provision of Section 197 read with Schedule V of the Act is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of

the Company, all the transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) According to the information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

for **BSR & Co. LLP**

Chartered Accountants

Firm's registration No.: 101248W/W-100022

**Amit Somani**

Partner

Membership No.: 060154

Bangalore

May 30, 2017



# Annexure-B to the Independent Auditor's Report

**Annexure - B to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Wipro Enterprises (P) Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("Act").**

We have audited the internal financial controls over financial reporting of Wipro Enterprises (P) Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**for B S R & Co. LLP**

Chartered Accountants

Firm's registration No.: 101248W/W-100022

**Amit Somani**

Partner

Membership No.: 060154

Bangalore

May 30, 2017



# Balance Sheet

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

|                                            |       | As at          |                |                |
|--------------------------------------------|-------|----------------|----------------|----------------|
|                                            | Notes | March 31, 2017 | March 31, 2016 | April 01, 2015 |
| <b>ASSETS</b>                              |       |                |                |                |
| <b>Non-current assets</b>                  |       |                |                |                |
| Property, plant and equipment              | 5     | 7,285          | 7,112          | 6,703          |
| Capital work-in-progress                   |       | 147            | 437            | 678            |
| Goodwill                                   | 6     | 362            | 362            | 362            |
| Other intangible assets                    | 6     | 865            | 776            | 642            |
| Financial assets                           |       |                |                |                |
| - Investments                              | 7     | 20,033         | 19,283         | 19,301         |
| - Loans                                    |       | 288            | 517            | 492            |
| Deferred tax assets (net)                  | 37    | 190            | -              | -              |
| Other non-current assets                   | 8     | 649            | 647            | 677            |
| <b>Total non-current assets</b>            |       | <b>29,819</b>  | <b>29,134</b>  | <b>28,855</b>  |
| <b>Current assets</b>                      |       |                |                |                |
| Inventories                                | 9     | 4,250          | 3,969          | 3,902          |
| Financial assets                           |       |                |                |                |
| -Investments                               | 7     | 31,455         | 26,402         | 22,041         |
| -Trade receivables                         | 10    | 3,126          | 3,084          | 2,933          |
| -Derivative instruments                    | 11    | 21             | -              | -              |
| -Cash and cash equivalents                 | 12    | 837            | 649            | 2,113          |
| Current tax assets (net)                   |       | 500            | 403            | 335            |
| Other current assets                       | 8     | 1,415          | 1,274          | 1,147          |
| <b>Total current assets</b>                |       | <b>41,604</b>  | <b>35,781</b>  | <b>32,471</b>  |
| <b>TOTAL ASSETS</b>                        |       | <b>71,423</b>  | <b>64,915</b>  | <b>61,326</b>  |
| <b>EQUITY AND LIABILITIES</b>              |       |                |                |                |
| <b>Equity</b>                              |       |                |                |                |
| Share capital                              | 13    | 4,837          | 4,837          | 4,923          |
| Other equity                               |       | 55,529         | 49,912         | 48,786         |
| <b>Total equity</b>                        |       | <b>60,366</b>  | <b>54,749</b>  | <b>53,709</b>  |
| <b>Non-current liabilities</b>             |       |                |                |                |
| Provisions                                 | 14    | 280            | 224            | 222            |
| Deferred tax liabilities (net)             | 37    | 1,123          | 861            | 627            |
| Other non-current liabilities              | 15    | 182            | 65             | -              |
| <b>Total non-current liabilities</b>       |       | <b>1,585</b>   | <b>1,150</b>   | <b>849</b>     |
| <b>Current liabilities</b>                 |       |                |                |                |
| Financial liabilities                      |       |                |                |                |
| -Borrowings                                | 16    | 663            | 627            | 159            |
| -Derivative liabilities                    | 17    | 6              | -              | -              |
| -Trade payables                            | 18    | 7,096          | 6,584          | 5,178          |
| Other current liabilities                  | 15    | 1,475          | 1,649          | 1,283          |
| Provisions                                 | 14    | 130            | 104            | 99             |
| Current tax liabilities (net)              |       | 102            | 52             | 49             |
| <b>Total current liabilities</b>           |       | <b>9,472</b>   | <b>9,016</b>   | <b>6,768</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>        |       | <b>71,423</b>  | <b>64,915</b>  | <b>61,326</b>  |
| Summary of significant accounting policies | 3     |                |                |                |

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

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W- 100022

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

**Azim Premji**

Chairman

**Suresh C Senapaty**

Director

**Vineet Agrawal**

CEO - Wipro Consumer  
Care & Lighting Business  
& Executive Director

**Pratik Kumar**

CEO - Wipro Infrastructure  
Engineering Business &  
Executive Director

**Amit Somani**

Partner

Membership No.: 060154

Bengaluru

May 30, 2017

**Raghavendran Swaminathan**

Chief Financial Officer

Bengaluru

May 30, 2017

**Chethan**

Company Secretary

# Statement of Profit and Loss

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

|                                                                                      | Notes | Year ended March 31, |               |
|--------------------------------------------------------------------------------------|-------|----------------------|---------------|
|                                                                                      |       | 2017                 | 2016          |
| <b>REVENUE</b>                                                                       |       |                      |               |
| Revenue from operations                                                              | 19    | 40,525               | 37,381        |
| Other income                                                                         | 20    | 2,684                | 2,032         |
| <b>Total income</b>                                                                  |       | <b>43,209</b>        | <b>39,413</b> |
| <b>EXPENSES</b>                                                                      |       |                      |               |
| Cost of materials consumed                                                           | 21    | 14,527               | 12,818        |
| Purchases of stock-in-trade                                                          |       | 6,974                | 7,155         |
| Changes in inventories of finished goods, work in progress and stock-in-trade        | 22    | (105)                | (239)         |
| Excise duty on sale of goods                                                         |       | 1,679                | 1,435         |
| Employee benefits expense                                                            | 23    | 3,046                | 2,763         |
| Finance costs                                                                        | 24    | 29                   | 7             |
| Depreciation and amortisation expense                                                | 25    | 830                  | 764           |
| Other expenses                                                                       | 26    | 9,537                | 9,362         |
|                                                                                      |       | <b>36,517</b>        | <b>34,065</b> |
| <b>Profit before tax</b>                                                             |       | <b>6,692</b>         | <b>5,348</b>  |
| <b>Tax expense</b>                                                                   |       |                      |               |
| Current tax                                                                          | 37    | 1,335                | 1,041         |
| Deferred tax                                                                         | 37    | 71                   | 233           |
| <b>Total tax expenses</b>                                                            |       | <b>1,406</b>         | <b>1,274</b>  |
| <b>Profit for the year</b>                                                           |       | <b>5,286</b>         | <b>4,074</b>  |
| <b>Other comprehensive income, net of taxes</b>                                      |       |                      |               |
| <b>Items that will not be reclassified subsequently to profit or loss</b>            |       |                      |               |
| Remeasurement of defined benefit liability/(asset)                                   |       | (9)                  | (1)           |
| Income tax effect                                                                    |       | 3                    | *             |
|                                                                                      |       | (6)                  | (1)           |
| <b>Items that will be reclassified subsequently to profit or loss</b>                |       |                      |               |
| Net change in fair value of financial instruments through other comprehensive income |       | 321                  | 148           |
| Income tax effect                                                                    |       | 2                    | (1)           |
|                                                                                      |       | 323                  | 147           |
| Net change in fair value of cash flow hedge                                          |       | 21                   | -             |
| Income tax effect                                                                    |       | (7)                  | -             |
|                                                                                      |       | 14                   | -             |
| Total other comprehensive income for the period, net of tax                          |       | 331                  | 146           |
| <b>Total comprehensive income for the period</b>                                     |       | <b>5,617</b>         | <b>4,220</b>  |
| <b>Profit for the year attributable to:</b>                                          |       |                      |               |
| Equity holders of the company                                                        |       | 5,286                | 4,074         |
|                                                                                      |       | 5,286                | 4,074         |
| <b>Other comprehensive income attributable to:</b>                                   |       |                      |               |
| Equity holders of the company                                                        |       | 331                  | 146           |
|                                                                                      |       | 331                  | 146           |
| <b>Total comprehensive income attributable to:</b>                                   |       |                      |               |
| Equity holders of the company                                                        |       | 5,617                | 4,220         |
|                                                                                      |       | 5,617                | 4,220         |
| Earnings per equity share                                                            |       |                      |               |
| (Equity shares of par value of ₹ 10 each)                                            |       |                      |               |
| Weighted average equity shares for computing basic and diluted EPS                   | 33    | 483,662,163          | 483,780,562   |
| Basic and diluted                                                                    |       | 10.93                | 8.42          |
| Summary of significant accounting policies                                           | 3     |                      |               |

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

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W- 100022

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

**Azim Premji**

Chairman

**Suresh C Senapaty**

Director

**Vineet Agrawal**

CEO - Wipro Consumer  
Care & Lighting Business  
& Executive Director

**Pratik Kumar**

CEO - Wipro Infrastructure  
Engineering Business &  
Executive Director

**Amit Somani**

Partner

Membership No.: 060154

Bengaluru

May 30, 2017

**Raghavendran Swaminathan**

Chief Financial Officer

Bengaluru

May 30, 2017

**Chethan**

Company Secretary

**Standalone statement of change in equity**  
(₹ in millions, except share and per share data, unless otherwise stated)

**SHARE CAPITAL**

|                                    | Balance as at April 1, 2015 | Change in equity share capital | Balance as at March 31, 2016 |
|------------------------------------|-----------------------------|--------------------------------|------------------------------|
|                                    | 4,923                       | 86                             | 4,837                        |
| <b>Balance as at April 1, 2016</b> | <b>4,837</b>                | <b>-</b>                       | <b>4,837</b>                 |

**OTHER EQUITY**

| Particulars                                       | Reserves and surplus       |                   |                 | Other components of equity |                                     |                                      |                                                                                     | Total other equity |                |
|---------------------------------------------------|----------------------------|-------------------|-----------------|----------------------------|-------------------------------------|--------------------------------------|-------------------------------------------------------------------------------------|--------------------|----------------|
|                                                   | Securities premium reserve | Retained earnings | Capital reserve | Capital redemption reserve | Debt instrument through OCI reserve | Effective portion of cashflow hedges | Exchange differences on translating the financial statements of a foreign operation |                    | Other reserves |
| Balance as at April 01, 2015                      | 19,943                     | 28,509            | 5               | 15                         | 314                                 | -                                    | -                                                                                   | -                  | 48,786         |
| Profit for the year                               | -                          | 4,074             | -               | -                          | -                                   | -                                    | -                                                                                   | -                  | 4,074          |
| Mark to market gain/(loss) on investment in bonds | -                          | -                 | -               | -                          | 147                                 | -                                    | -                                                                                   | -                  | 147            |
| Remeasurement of the net defined benefit          | -                          | -                 | -               | -                          | -                                   | -                                    | -                                                                                   | (1)                | (1)            |
| Total comprehensive income for the period         | -                          | 4,074             | -               | -                          | 147                                 | -                                    | -                                                                                   | (1)                | 4,220          |
| Amounts utilised for reduction of share capital   | (3,094)                    | -                 | -               | -                          | -                                   | -                                    | -                                                                                   | -                  | (3,094)        |
| Balance as at March 31, 2016                      | 16,849                     | 32,583            | 5               | 15                         | 461                                 | -                                    | -                                                                                   | (1)                | 49,912         |

| Particulars                                                                   | Reserves and surplus       |                   |                 |                            | Other components of equity          |                                      |                                                                                     |                | Total other equity |
|-------------------------------------------------------------------------------|----------------------------|-------------------|-----------------|----------------------------|-------------------------------------|--------------------------------------|-------------------------------------------------------------------------------------|----------------|--------------------|
|                                                                               | Securities premium reserve | Retained earnings | Capital reserve | Capital redemption reserve | Debt instrument through OCI reserve | Effective portion of cashflow hedges | Exchange differences on translating the financial statements of a foreign operation | Other reserves |                    |
| Balance as at April 01, 2016                                                  | 16,849                     | 32,583            | 5               | 15                         | 461                                 | -                                    | -                                                                                   | (1)            | 49,912             |
| Profit for the year                                                           | -                          | 5,286             | -               | -                          | -                                   | -                                    | -                                                                                   | -              | 5,286              |
| Mark to market gain/(loss) on investment in bonds                             | -                          | -                 | -               | -                          | 323                                 | -                                    | -                                                                                   | -              | 323                |
| Effective portion of gain/(losses) on hedging instruments in cash flow hedges | -                          | -                 | -               | -                          | -                                   | 14                                   | -                                                                                   | -              | 14                 |
| Remeasurement of the net defined benefit                                      | -                          | -                 | -               | -                          | -                                   | -                                    | -                                                                                   | (6)            | (6)                |
| Total comprehensive income for the period                                     | -                          | 5,286             | -               | -                          | 323                                 | 14                                   | -                                                                                   | (6)            | 5,617              |
| Balance as at March 31, 2017                                                  | 16,849                     | 37,869            | 5               | 15                         | 784                                 | 14                                   | -                                                                                   | (7)            | 55,529             |

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

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W- 100022

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

**Azim Premji**

Chairman

**Suresh C Senapaty**

Director

**Vineet Agrawal**

CEO - Wipro Consumer Care & Lighting Business & Executive Director

**Pratik Kumar**

CEO - Wipro Infrastructure Engineering Business & Executive Director

**Amit Somani**

Partner

Membership No.: 060154

Bengaluru

May 30, 2017

**Raghavendran Swaminathan**

Chief Financial Officer

**Chethan**

Company Secretary

# Statement of Cash Flow

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

|                                                                         | Year ended March 31, |                |
|-------------------------------------------------------------------------|----------------------|----------------|
|                                                                         | 2017                 | 2016           |
| <b>A. Cash flows from operating activities:</b>                         |                      |                |
| Profit before tax                                                       | 6,692                | 5,348          |
| Adjustments:                                                            |                      |                |
| Depreciation and amortisation                                           | 830                  | 764            |
| Interest on borrowings                                                  | 29                   | 7              |
| Unrealised gain on investments                                          | (1,086)              | (715)          |
| Dividend / interest income                                              | (1,069)              | (993)          |
| Rental income                                                           | (1)                  | (18)           |
| Foreign exchange differences on non-operating items                     | -                    | 2              |
| Net loss on sale of current investments                                 | (326)                | (220)          |
| Net gain/(loss) on sale of tangible and intangible assets               | (3)                  | 19             |
| Provision for diminution in value of investment in subsidiary           | -                    | 518            |
| Provision for doubtful debts                                            | 1                    | (37)           |
| Provision for loans and advances                                        | -                    | 3              |
| Working capital changes:                                                |                      |                |
| Trade receivables                                                       | (43)                 | (114)          |
| Loans and other assets                                                  | (146)                | (84)           |
| Inventories                                                             | (281)                | (67)           |
| Liabilities and provisions                                              | 433                  | 1,748          |
| <b>Cash generated from operations</b>                                   | <b>5,030</b>         | <b>6,161</b>   |
| Direct taxes paid, net                                                  | (1,381)              | (1,107)        |
| <b>Net cash generated from operating activities</b>                     | <b>3,649</b>         | <b>5,054</b>   |
| <b>B. Cash flows from investing activities:</b>                         |                      |                |
| Acquisition of fixed assets including capital advances                  | (724)                | (1,013)        |
| Proceeds from sale of fixed assets                                      | 23                   | 27             |
| Purchase of current investments                                         | (69,933)             | (97,340)       |
| Purchase of non-current investments                                     | (750)                | (500)          |
| Proceeds from sale / maturity of current investments                    | 66,888               | 94,113         |
| Rental income                                                           | 1                    | 18             |
| Repayment of loan by subsidiary                                         | 250                  | -              |
| Loan to subsidiary                                                      | (21)                 | (25)           |
| Sale of inter-corporate deposits                                        | -                    | -              |
| Cash paid for business acquisition                                      | -                    | -              |
| Cash received pursuant to demerger, net                                 | -                    | -              |
| Dividend / interest income received                                     | 798                  | 917            |
| <b>Net cash used in investing activities</b>                            | <b>(3,468)</b>       | <b>(3,803)</b> |
| <b>C. Cash flows from financing activities:</b>                         |                      |                |
| Interest paid on borrowings                                             | (29)                 | (7)            |
| Proceeds from borrowings / loans                                        | 1,768                | 1,760          |
| Reduction of share capital                                              | -                    | (3,180)        |
| Dividend paid on preference shares                                      | -                    | 3              |
| Repayment of borrowings / loans                                         | (1,732)              | (1,291)        |
| <b>Net cash generated from/ (used in) financing activities</b>          | <b>7</b>             | <b>(2,715)</b> |
| Net increase/(decrease) in cash and cash equivalents during the year    | 188                  | (1,464)        |
| Cash and cash equivalents at the beginning of the year                  | 649                  | 2,113          |
| <b>Cash and cash equivalents at the end of the year [refer note 13]</b> | <b>837</b>           | <b>649</b>     |
| <b>Components of cash and cash equivalents</b>                          |                      |                |
| Balances with banks                                                     |                      |                |
| - in current accounts                                                   | 277                  | 199            |
| - in deposit accounts                                                   | 20                   | -              |
| Cheques, drafts on hand                                                 | 540                  | 450            |
| Cash in hand                                                            | *                    | *              |
| <b>Summary of significant accounting policies</b>                       | <b>837</b>           | <b>649</b>     |

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

As per our report of even date attached

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

for BSR & Co. LLP

Azim Premji

Suresh C Senapaty

Vineet Agrawal

Pratik Kumar

Chartered Accountants

Chairman

Director

CEO - Wipro Consumer  
Care & Lighting Business  
& Executive Director

CEO - Wipro Infrastructure  
Engineering Business &  
Executive Director

Firm's Registration No.: 101248W/W- 100022

Amit Somani

Partner

Membership No.: 060154

Bengaluru

May 30, 2017

Raghavendran Swaminathan

Chief Financial Officer

Bengaluru

May 30, 2017

Chethan

Company Secretary

# Notes to the financial statements

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

## 1. The Company Overview

Azim Premji Custodial Services Private Limited, incorporated under the provisions of Companies Act, 1956 and domiciled in India became a public company, Azim Premji Custodial Services Limited on March 28, 2013. Effective April 19, 2013, the name changed to Wipro Enterprises Limited.

During the financial year 2015-16 the company completed the process of reduction of share capital under Section 100 to 104 of the Companies Act, 1956 resulting in a reduction of number of shareholders to less than 200. Considering the interest of speed, efficiency and ease of operations, combined with greater focus in growing the business of the Company, the Company was converted into a Private Limited Company pursuant to the approval by the Registrar of Companies dated May 22, 2015. Consequently the name of the company was changed to Wipro Enterprises (P) Limited ("WEL or the Company"). The Company is headquartered in Bangalore, India.

The Company carries on the businesses of Consumer Care products, Switches, Lighting and Infrastructure Engineering, all of which were transferred pursuant to the scheme of arrangement of Wipro Limited ("Wipro") with effect from March 31, 2013, with the appointed date as April 1, 2012.

## 2. Basis of Preparation

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

The standalone financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The standalone financial statements up to and for the year ended March 31, 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

These standalone financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 01, 2015. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note 4.

Accounting policies have been applied consistently to all periods presented in these standalone financial statements.

The standalone financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

All amounts included in the standalone financial statements are reported in Indian rupees (in millions), which is also the Company's functional currency, except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

### (ii) Basis of measurement

The standalone financial statements have been prepared on a historical cost basis and on an accrual basis, except for the following assets and liabilities which have been measured at fair value:

- a) Derivative financial instruments;
- b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss;
- c) The defined benefit asset/ (liability) which is recognised as the present value of defined benefit obligation less fair value of plan assets.

### (iii) Use of estimates and judgment

The preparation of the standalone financial statements in conformity with Ind AS requires the 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 standalone financial statements are included are given below:

- a) **Impairment testing:** Investments in subsidiaries, goodwill and intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- b) **Income taxes:** The major tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.
- c) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.
- d) **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- e) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.
- ### 3. Significant accounting policies
- (i) **Functional and presentation currency**
- Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). These standalone financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.
- (ii) **Foreign currency transactions and translation**
- a) **Transactions and balances**
- Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Gains/(losses) relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equity instrument measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.
- (iii) **Financial instruments**
- a) **Non-derivative financial instruments:**
- Non-derivative financial instruments consist of:



- financial assets, which include cash and cash equivalents, trade receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;
  - financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.
- i. Recognition and initial measurement:
- Trade receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Non derivative financial instruments are recognized initially at fair value, plus for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.
- ii. Derecognition:
- The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.
- The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.
- iii. Offsetting:
- Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.
- Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks 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 standalone balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. Investments

*Financial instruments measured at amortised cost:*

Debt instruments that meet the following criteria are measured at amortized cost (except for debt instruments that are designated at fair value through profit or loss (FVTPL) on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. Interest income foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

*Financial instruments measured at fair value through other comprehensive income (FVTOCI):*

Debt instruments that meet the following criteria are measured at fair value through other comprehensive income (FVTOCI) (except for debt instruments that are designated at fair value through profit or loss (FVTPL) on initial recognition)

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial asset; and



- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Interest income is recognized in statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is reclassified to statement of profit and loss.

*Financial instruments measured at fair value through profit or loss (FVTPL):*

Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in statement of profit and loss. The gain or loss on disposal is recognized in statement of profit and loss.

Dividend on financial assets at FVTPL is recognized when the Company's right to receive dividend is established.

*Investments in subsidiaries:*

Investment in subsidiaries are measured at cost less impairment.

#### C. 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, cash and cash equivalents and other assets.

#### D. 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. Interest expense and foreign exchange gains and losses are recognised in the statement of profit

and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

#### b) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss as cost.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

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

#### A. Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized

in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognized in the statement of profit and loss.

#### B. Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gains, net within results from operating activities.

### (iv) Property, Plant & Equipment

#### a) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

Cost of fixed assets not ready for use before the reporting date is disclosed as capital work-in-progress and is stated at cost. Advances paid towards the acquisition of fixed assets outstanding as of each reporting date is disclosed under other non-current assets.

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. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### 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 as prescribed under part C of Schedule II of the Companies Act, 2013, except in case of the following assets, which are depreciated based on useful lives estimated by the management:

| Category                                                             | Estimated Useful Life |
|----------------------------------------------------------------------|-----------------------|
| Buildings                                                            | 20-61 years           |
| Plant and machinery (including electrical installations)             | 2-21 years            |
| Computer equipment and software (included under plant and machinery) | 2-7 years             |
| Furniture and fixtures                                               | 3-10 years            |
| Vehicles                                                             | 4 years               |

Based on internal technical assessment, management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

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. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually.

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.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e from (upto) the date on which asset is ready for use (disposed of).

### (v) Goodwill and intangible assets

#### a) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized in equity as capital reserve. Such goodwill is subsequently measured at cost less any accumulated impairment losses. Goodwill is not amortized and is tested for impairment annually.

**b) Intangible assets**

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any. Subsequent expense is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expense is recognised in the statement of profit and loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated and is included in selling and marketing expenses in the standalone statement of profit and loss.

For various intangibles acquired by the Company, estimated useful life has been determined as per below table unless these assets have been determined as assets with indefinite useful life. The estimated useful life are determined based on number of factors including the competitive environment, market share, brand history, product life cycles, operating plan, no restriction on the titles and the macroeconomic environment of the countries in which the brands operate.

| Category           | Useful life    |
|--------------------|----------------|
| Brands             | 20 to 25 years |
| Technical know-how | 20 years       |

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level or at the group of cash-generating units level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable.

**(vi) Leases**

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

Leases of assets, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are

capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognized in the statement of profit and loss on a straight-line basis over the lease term, unless such payments are structured to increase in line with the expected general inflation to compensate for the lessors expected inflationary cost increases.

**(vii) Inventories**

Raw materials, stores and spares are valued at lower of cost and net realizable value. Cost of raw materials and stores and spares is determined on a weighted average basis, and includes expense incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and appropriate share of manufacturing overheads. Cost of finished goods includes excise duty and is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value including necessary provision for obsolescence. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The comparison of cost and NRV is made on an item by item basis.

**(viii) Revenue****(a) Sale of products**

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. This involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration

is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

(b) *Income from services*

The Company recognizes revenue when services have been delivered, significant terms of the arrangement are enforceable and the collectability is reasonably assured.

(c) *Maintenance contracts*

Revenue from maintenance contracts are recognized on a straight line basis over the period of the contract.

(d) *Dividend income*

Dividend income is recognised in the statement of profit and loss on the date on which the Company's right to receive payment is established.

(e) *Interest income or expense*

Interest income or expense is recognised using the effective interest method.

(ix) **Impairment**

a) *Non-financial assets*

The Company assesses long-lived assets such as property, plant, equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. For impairment testing, assets that do not generate independent cash flows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost to sell (FVLCTS) and its value-in-use (VIU). Value in use is based on the estimated future cash flows, discounted to their present value a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount, first from any goodwill allocated to the CGU and then to reduce the carrying amount of other assets in the CGU. The reduction is treated as an impairment loss and is recognized in

the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units which represent the lowest level at which goodwill is monitored for internal management purposes. An impairment in respect of goodwill is not reversed.

Corporate assets do not generate independent cash flows. To determine the impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

b) *Financial assets*

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. Expected credit losses are a probability-weighted estimate of credit losses.

Credit losses are measured as the present value of all cash shortfalls (i.e the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The amount of expected credit losses (or reversal)

that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit and loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss is recognised in OCI.

#### (x) Provisions

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

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. 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.

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

#### (xi) Employee benefits

##### Short-term employee benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

##### Retirement and employee benefits

##### *Provident fund:*

Employees receive benefits from a provident fund which is a defined contribution plan. The employee and employer each make monthly contributions to the plan. A portion of the contribution is made to the provident fund trust managed by Wipro Limited, while the remainder of the contribution is made to the Government's provident fund. The Company is generally liable for any shortfall in the fund assets based on the government specified minimum rate of return. Contribution to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss, in the periods during which the related services are rendered by the employee.

##### *Compensated absences:*

The employees of the Company are entitled to compensated absence. The employees can carry-forward a portion of the unutilized accumulating compensated absence and utilize it in future periods or receive cash compensation 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 absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes accumulated compensated absences based on actuarial valuation. 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.

##### *Gratuity:*

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation



of India (LIC), HDFC Standard Life, TATA AIG and Birla Sun-life. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognizes actuarial gains and losses in other comprehensive income. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

With respect to Provident fund and Gratuity funds, pursuant to the scheme of arrangement, the Company has initiated the process of creating a new trust and transferring the funds pertaining to the Company from provident fund and Gratuity trust of Wipro Limited.

**(xii) Earnings per share**

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period.

**(xiii) Finance expenses**

Finance expenses comprise interest cost on borrowings, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of profit and loss using the effective interest method.

**(xiv) Finance and other income**

Finance and other income comprises interest income on deposits, dividend income and gains / (losses) on disposal of financial assets that are measured at FVTPL and debt instruments at FVTOCI and fair value gains on equity instruments. Interest income is recognized in the statement of profit and loss using the effective interest method. Dividend income is recognized in the statement of profit and loss when the right to receive payment is established.

**(xv) 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.

**a) Current tax**

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the

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

**b) Deferred tax**

Deferred 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:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

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



#### 4. First time adoption of Ind AS

These financial statements, for the year ended March 31, 2017, has been prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with Previous GAAP (i.e. Indian GAAP).

Exemptions from retrospective application:

(a) Business Combinations

The Company is allowed to choose any date in the past from which it wants to account for the business combinations under Ind AS 103, without having to restate business combinations prior to such date. The Company has applied the standard on business combinations for all acquisitions from the date of transition to Ind AS i.e. April 01, 2015.

(b) Deemed cost

Ind AS 101 permits, subject to certain conditions, a first time adopter to use carrying amounts of property, plant and equipment (PPE) as recognized in its previous GAAP (IGAAP) as deemed cost at the transition date. Accordingly, the Company has taken the IGAAP carrying value of property, plant and equipment (PPE) as at March 31, 2015 as the cost of property, plant and equipment (PPE) as at April 01, 2015 in this standalone financial statements.

Accordingly, the Company has prepared financial statements which comply with Ind AS for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2015, the Company's date of transition to Ind AS.

#### Reconciliation of equity:

| Particulars                                           | Note | As at<br>March 31, 2016 | As at<br>April 01, 2015 |
|-------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Equity under previous GAAP attributable to</b>     |      |                         |                         |
| Equity shareholders                                   |      | 52,456                  | 52,242                  |
| Change in fair value of investments as per Ind AS 109 | A    | 2,533                   | 1,670                   |
| Intangibles amortisation                              | B    | 47                      | -                       |
| Tax impact                                            | C    | (287)                   | (203)                   |
| <b>Equity as per Ind AS</b>                           |      | <b>54,749</b>           | <b>53,709</b>           |

#### Reconciliation of comprehensive income:

| Particulars                                          | Note | For the year ended<br>March 31, 2016 |
|------------------------------------------------------|------|--------------------------------------|
| <b>Net profit under previous GAAP</b>                |      | <b>3,393</b>                         |
| Change in fairvalue of investments as per Ind AS 109 | A    | 863                                  |
| Intangibles amortisation                             | B    | 47                                   |
| Tax impact                                           | C    | (83)                                 |
| <b>Total comprehensive income as per Ind AS</b>      |      | <b>4,220</b>                         |

- A. Investments in equity and debt instruments are carried at fair value through profit and loss and other comprehensive income in Ind AS compared to being carried at cost under previous GAAP, with corresponding adjustments given to Retained Earnings and FVTOCI Reserve respectively.
- B. Under previous GAAP, the useful life of various brands acquired by the company was estimated as ranging between 20 to 25 years as the useful life may not be indefinite. Under Ind AS the useful life of certain brands have been considered to be indefinite. These assets are not amortised but are subject to impairment testing at least annually.
- C. Tax adjustments include deferred tax impact on account of differences between previous GAAP and Ind AS. This includes deferred tax recognised on temporary differences arising on mark to market gain, the reversal of which is not within the control of the company. These have resulted in reduction in equity.

## 5. Property, plant and equipment

|                                 | Land       | Buildings    | Plant and Equipment <sup>(a)</sup> | Furniture and Fixtures | Office equipment | Vehicles  | Total         |
|---------------------------------|------------|--------------|------------------------------------|------------------------|------------------|-----------|---------------|
| <b>Gross carrying value</b>     |            |              |                                    |                        |                  |           |               |
| <b>As at April 01, 2015</b>     | 312        | 2,059        | 7,745                              | 253                    | 281              | 41        | 10,691        |
| Additions                       | -          | 59           | 1,099                              | 32                     | 8                | 1         | 1,199         |
| Disposals / adjustments         | -          | (42)         | (48)                               | (19)                   | (26)             | (30)      | (165)         |
| <b>As at March 31, 2016</b>     | <b>312</b> | <b>2,076</b> | <b>8,796</b>                       | <b>266</b>             | <b>263</b>       | <b>12</b> | <b>11,725</b> |
| <b>As at April 01, 2016</b>     | 312        | 2,076        | 8,796                              | 266                    | 263              | 12        | 11,725        |
| Additions                       | -          | 178          | 756                                | 50                     | 11               | -         | 995           |
| Disposals / adjustments         | -          | (7)          | (150)                              | (6)                    | (5)              | (2)       | (170)         |
| <b>As at March 31, 2017</b>     | <b>312</b> | <b>2,247</b> | <b>9,402</b>                       | <b>310</b>             | <b>269</b>       | <b>10</b> | <b>12,550</b> |
| <b>Accumulated depreciation</b> |            |              |                                    |                        |                  |           |               |
| <b>As at April 01, 2015</b>     | -          | 330          | 3,293                              | 158                    | 171              | 36        | 3,988         |
| Charge for the year             | -          | 71           | 596                                | 29                     | 46               | 2         | 744           |
| Disposals                       | -          | (14)         | (34)                               | (18)                   | (23)             | (30)      | (119)         |
| <b>As at March 31, 2016</b>     | <b>-</b>   | <b>387</b>   | <b>3,855</b>                       | <b>169</b>             | <b>194</b>       | <b>8</b>  | <b>4,613</b>  |
| <b>As at April 01, 2016</b>     | -          | 387          | 3,855                              | 169                    | 194              | 8         | 4,613         |
| Charge for the year             | -          | 72           | 659                                | 27                     | 48               | 1         | 807           |
| Disposals                       | -          | (1)          | (140)                              | (6)                    | (6)              | (2)       | (155)         |
| <b>As at March 31, 2017</b>     | <b>-</b>   | <b>458</b>   | <b>4,374</b>                       | <b>190</b>             | <b>236</b>       | <b>7</b>  | <b>5,265</b>  |
| <b>Net carrying value</b>       |            |              |                                    |                        |                  |           |               |
| <b>As at March 31, 2016</b>     | <b>312</b> | <b>1,689</b> | <b>4,941</b>                       | <b>97</b>              | <b>69</b>        | <b>4</b>  | <b>7,112</b>  |
| <b>As at March 31, 2017</b>     | <b>312</b> | <b>1,789</b> | <b>5,028</b>                       | <b>120</b>             | <b>33</b>        | <b>3</b>  | <b>7,285</b>  |

- (a) Includes plant and machinery of gross block of ₹ 93 (2016: ₹ 73) and accumulated depreciation ₹42 (2016: ₹16) for research and development assets (capital expenditure incurred is ₹ 2 in 2017, ₹ 14 in 2016, ₹ 15 in 2015, ₹ 15 in 2014, ₹ Nil in 2013 and ₹ 1 in 2012 to comply with the requirement of Department of Scientific and Industrial Research [DSIR]).

Immovable properties in the books of the Company were transferred from Wipro Limited pursuant to a scheme of arrangement ('demerger order') approved by the Honourable High Court of Karnataka with the appointed date of April 1, 2012. The demerger order transfers the ownership and title of such immovable properties in favour of the Company. Pursuant to the title transfer, the Company has initiated the process of filing the appropriate applications with various authorities to reflect the change in the ownership name of such immovable properties. The Company has completed the process of change in the ownership name, except for the following:

| Particulars                                | No. of properties | Gross block | Net block |
|--------------------------------------------|-------------------|-------------|-----------|
| Leasehold land and building <sup>(1)</sup> | 8                 | 1,793       | 1,483     |
| Freehold land and building <sup>(2)</sup>  | 12                | 773         | 668       |
| Buildings                                  | 4                 | 53          | 33        |

<sup>(1)</sup> Includes building constructed on leasehold land of gross block of ₹ 1,348 (net block: ₹ 1,077)

<sup>(2)</sup> Includes building constructed on freehold land of gross block of ₹ 534 (net block: ₹ 428)

## 6. Goodwill and intangible assets

The movement in goodwill balance is given below:

| Particulars                                | As at March 31, |            |
|--------------------------------------------|-----------------|------------|
|                                            | 2017            | 2016       |
| <b>Amount at the beginning of the year</b> | <b>362</b>      | <b>362</b> |
| Goodwill on acquisition                    | -               | -          |
| <b>Amount at the end of the year</b>       | <b>362</b>      | <b>362</b> |

Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level/ group of CGUs within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment.

The recoverable amount of the CGU is determined on the basis of value-in-use (VIU). The VIU of the CGU is determined based on discounted cash flow projections. Key assumptions on which the Company has based its determination of VIU include estimated cash flows, terminal value and discount rates.

Value-in-use is calculated using after tax assumptions. The use of after tax assumptions does not result in a value-in-use that is materially different from the value-in-use that would result if the calculation was performed using before tax assumptions.

The key assumptions used in the estimation of the recoverable amount are set out below. The value assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

- a) Terminal value growth rate 5%
- b) Discount rate post tax 14%
- c) Budgeted EBITDA growth rate 4% to 10%

The discount rate is a post-tax measure estimated based on the historical industry average weighted-average cost of capital, with a possible debt leveraging applicable to the region at a market interest rate applicable to the respective region.

The cash flow projections include specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Revenue growth has been projected taking into account the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years. It has been assumed that the sales price would increase in line with forecast inflation over the next five years.

An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU's/group of CGU's recoverable amount would fall below its carrying amount.

The movement in intangible assets is given below:

|                             | Technical Know-how | Brands, patents, trademarks and rights | Total        |
|-----------------------------|--------------------|----------------------------------------|--------------|
| <b>Gross carrying value</b> |                    |                                        |              |
| <b>As at April 01, 2015</b> | 25                 | 1,208                                  | 1,233        |
| Additions                   | 154                | -                                      | 154          |
| Disposal/adjustments        | -                  | (3)                                    | (3)          |
| <b>As at March 31, 2016</b> | <b>179</b>         | <b>1,205</b>                           | <b>1,384</b> |
| <b>As at April 01, 2016</b> | 179                | 1,205                                  | 1,384        |
| Additions                   | 107                | -                                      | 107          |
| Disposal/adjustments        | -                  | 2                                      | 2            |
| <b>As at March 31, 2017</b> | <b>286</b>         | <b>1,207</b>                           | <b>1,493</b> |

|                                 | Technical<br>Know-how | Brands, patents,<br>trademarks and<br>rights | Total      |
|---------------------------------|-----------------------|----------------------------------------------|------------|
| <b>Accumulated amortisation</b> |                       |                                              |            |
| <b>As at April 01, 2015</b>     | 20                    | 571                                          | 591        |
| Amortisation                    | 7                     | 13                                           | 20         |
| Disposals                       | -                     | -                                            | -          |
| Adjustments                     | -                     | (3)                                          | (3)        |
| <b>As at March 31, 2016</b>     | <b>27</b>             | <b>581</b>                                   | <b>608</b> |
| <b>As at April 01, 2016</b>     | 27                    | 581                                          | 608        |
| Amortisation                    | 11                    | 12                                           | 23         |
| Disposals                       | -                     | -                                            | -          |
| Adjustments                     | -                     | (3)                                          | (3)        |
| <b>As at March 31, 2017</b>     | <b>38</b>             | <b>590</b>                                   | <b>628</b> |
| <b>Net carrying value</b>       |                       |                                              |            |
| <b>As at March 31, 2016</b>     | <b>152</b>            | <b>624</b>                                   | <b>776</b> |
| <b>As at March 31, 2017</b>     | <b>248</b>            | <b>617</b>                                   | <b>865</b> |

## 7. Investments

| Particulars                                                     | As at March 31, |               | As at April 01, |
|-----------------------------------------------------------------|-----------------|---------------|-----------------|
|                                                                 | 2017            | 2016          | 2015            |
| <b>Investments in unquoted instruments</b>                      |                 |               |                 |
| - Equity shares in subsidiaries                                 | 18,694          | 18,694        | 18,694          |
| - Preference shares in subsidiaries                             | 250             | -             | -               |
| - Equity accounted investees                                    |                 |               |                 |
| Wipro GE Healthcare Private Limited ^                           | 227             | 227           | 227             |
| Wipro Kawasaki Private Limited                                  | 130             | 130           | 130             |
|                                                                 | <b>19,301</b>   | <b>19,051</b> | <b>19,051</b>   |
| Less: Provision for impairment                                  | 518             | 518           | -               |
|                                                                 | <b>18,783</b>   | <b>18,533</b> | <b>19,051</b>   |
| <b>Financial instruments at FVTPL</b>                           |                 |               |                 |
| Investments in liquid and short-term mutual funds               | 17,106          | 13,264        | 11,242          |
| Equity linked debentures                                        | 1,397           | 1,038         | -               |
| <b>Financial instruments at FVTOCI</b>                          |                 |               |                 |
| Non-convertible debentures and bonds                            | 12,952          | 10,967        | 9,717           |
| <b>Financial instruments at amortised cost</b>                  |                 |               |                 |
| Redeemable preference shares                                    | 1,250           | 750           | 250             |
| Inter corporate and term deposits <sup>(a)</sup>                | -               | 1,133         | 1,082           |
| <b>Grand total</b>                                              | <b>51,488</b>   | <b>45,685</b> | <b>41,342</b>   |
| Current                                                         | 31,455          | 26,402        | 22,041          |
| Non Current                                                     | 20,033          | 19,283        | 19,301          |
| Aggregate amount of quoted investments and market value thereof | 17,106          | 13,264        | 11,242          |
| Aggregate value of unquoted investments                         | 34,382          | 32,421        | 30,101          |
| Aggregate amount of impairment in value of investments          | -               | -             | -               |

^ Investments in this company carry certain restrictions on transfer of shares as provided for in the shareholders agreements.

<sup>(a)</sup> These deposits are in a fixed rate of interest and mature within 1 year.

Also refer note 28, 38 and 39.

**8. Other assets***(Unsecured, considered good unless otherwise stated)*

|                                                  | As at March 31, |       | As at April 01, |
|--------------------------------------------------|-----------------|-------|-----------------|
|                                                  | 2017            | 2016  | 2015            |
| <b>Non-current</b>                               |                 |       |                 |
| Capital advances                                 | 46              | 49    | 51              |
| Security deposits                                | 128             | 103   | 146             |
| Prepaid expenses                                 | 12              | 21    | -               |
| Prepaid - leasehold land                         | 460             | 474   | 480             |
| Others                                           | 3               | -     | -               |
|                                                  | 649             | 647   | 677             |
| <b>Current</b>                                   |                 |       |                 |
| Advance to suppliers                             | 243             | 188   | 225             |
| Security deposits                                | 68              | 66    | 14              |
| Balances with government/statutory authorities   | 574             | 533   | 519             |
| Loans and advances to employees                  | 17              | 23    | 20              |
| Prepaid expenses                                 | 144             | 183   | 94              |
| Prepaid - leasehold land                         | 9               | 6     | 6               |
| Receivables from related parties (Refer note 41) | 8               | 17    | 76              |
| Interest receivable                              | 25              | 25    | -               |
| Others                                           | 327             | 233   | 193             |
|                                                  | 1,415           | 1,274 | 1,147           |
| Considered doubtful                              | 24              | 24    | 21              |
|                                                  | 1,439           | 1,298 | 1,168           |
| Less: Provision for doubtful loans and advances  | 24              | 24    | 21              |
|                                                  | 1,415           | 1,274 | 1,147           |

**9. Inventories***(valued at lower of cost and net realizable value)*

|                                                                   | As at March 31, |       | As at April 01, |
|-------------------------------------------------------------------|-----------------|-------|-----------------|
|                                                                   | 2017            | 2016  | 2015            |
| Raw materials [including goods in transit - ₹ 8 (2016 : ₹ 30)]    | 1,683           | 1,528 | 1,749           |
| Work-in-progress                                                  | 992             | 794   | 766             |
| Finished goods-[including goods in transit - ₹ 17 (2016 : ₹ Nil)] | 417             | 463   | 573             |
| Traded goods                                                      | 927             | 974   | 653             |
| Stores and spares                                                 | 231             | 210   | 161             |
|                                                                   | 4,250           | 3,969 | 3,902           |

**10. Trade receivables <sup>(a)</sup>**

|                                          | As at March 31, |       | As at April 01, |
|------------------------------------------|-----------------|-------|-----------------|
|                                          | 2017            | 2016  | 2015            |
| Considered good                          | 3,126           | 3,084 | 2,933           |
| Considered doubtful                      | 200             | 199   | 236             |
|                                          | 3,326           | 3,283 | 3,169           |
| Less: Provision for doubtful receivables | (200)           | (199) | (236)           |
|                                          | 3,126           | 3,084 | 2,933           |

<sup>(a)</sup> [includes receivables from related parties ₹ 242 (2016: ₹ 247) - refer note 41]

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 31

**11. Derivative asset**

|                                                         | As at March 31, |      | As at April 01, |
|---------------------------------------------------------|-----------------|------|-----------------|
|                                                         | 2017            | 2016 | 2015            |
| <b>Derivative instruments at fair value through OCI</b> |                 |      |                 |
| Foreign exchange forward contracts [refer note 31]      | 21              | -    | -               |
|                                                         | 21              | -    | -               |

**12. Cash and cash equivalents**

|                                                                   | As at March 31, |      | As at April 01, |
|-------------------------------------------------------------------|-----------------|------|-----------------|
|                                                                   | 2017            | 2016 | 2015            |
| Balances with banks                                               |                 |      |                 |
| - in current account                                              | 277             | 199  | 248             |
| - in deposit account <sup>(a)</sup>                               | 20              | -    | 1,625           |
| Cheques, drafts on hand                                           | 540             | 450  | 240             |
| Cash in hand                                                      | *               | *    | *               |
|                                                                   | 837             | 649  | 2,113           |
| Deposits with more than 3 months but less than 12 months maturity | -               | -    | 1,625           |

<sup>(a)</sup> The deposits with banks comprise time deposits, which can be withdrawn at any time without prior notice and without any penalty on the principal.

**13. Share capital**

|                                                                                            | As at March 31, |       | As at April 01, |
|--------------------------------------------------------------------------------------------|-----------------|-------|-----------------|
|                                                                                            | 2017            | 2016  | 2015            |
| <b>Authorised share capital</b>                                                            |                 |       |                 |
| 495,000,000 (2016 : 495,000,000) equity shares [par value of ₹ 10 per share]               | 4,950           | 4,950 | 4,950           |
| 1,000,000 (2016 : 1,000,000) 7% redeemable preference shares [par value of ₹ 50 per share] | 50              | 50    | 50              |
|                                                                                            | 5,000           | 5,000 | 5,000           |
| <b>Issued, subscribed and fully paid-up share capital</b>                                  |                 |       |                 |
| 483,662,163 (2016 : 483,662,163) equity shares [par value of ₹ 10 per share]               | 4,837           | 4,837 | 4,923           |
|                                                                                            | 4,837           | 4,837 | 4,923           |

**Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to shareholders approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

**(i) Reconciliation of number of shares**

|                                                                                             | No. of shares | ₹ million |
|---------------------------------------------------------------------------------------------|---------------|-----------|
| Shares outstanding as at April 01, 2015                                                     | 492,328,988   | 4,923     |
| Reduction in fully paid up face value of equity shares during the year (refer Note 1 below) | (8,666,825)   | (87)      |
| Shares outstanding as at March 31, 2016                                                     | 483,662,163   | 4,837     |
| Shares issue/(redeemed) during the year                                                     | -             | -         |
| Shares outstanding as at March 31, 2017                                                     | 483,662,163   | 4,837     |



Note 1: During the previous year, pursuant to the scheme of reduction of share capital u/s 100 to 104 of the Companies Act, 1956, as approved by the shareholders and Hon'ble High Court of Karnataka vide order dated March 12, 2015, and registration of said order by the Registrar of Companies vide certificate dated April 06, 2015, the Company has reduced 8,666,825 number of shares of face value ₹ 10/- each held by non-promoter shareholders excluding non-promoter shareholders who have expressed their intention to continue to hold the shares of the company in writing. Consequently, the Company has paid ₹ 367 /- per share to the exiting non promoter shareholders.

(ii) **Details of shareholders of equity shares holding more than 5% of the total shares of the Company**

| Sl. No | Name of the shareholder                                     | As at March 31, 2017 |        | As at March 31, 2016 |        | As at April 01, 2015 |        |
|--------|-------------------------------------------------------------|----------------------|--------|----------------------|--------|----------------------|--------|
|        |                                                             | No. of shares        | % held | No. of shares        | % held | No. of shares        | % held |
| 1.     | Mr. Azim Hasham Premji, Partner representing Prazim Traders | 141,325,318          | 29.22  | 141,325,318          | 29.22  | 141,325,318          | 28.71  |
| 2.     | Mr. Azim Hasham Premji, Partner representing Zash Traders   | 141,067,918          | 29.17  | 141,067,918          | 29.17  | 141,067,918          | 28.65  |
| 3.     | Azim Premji Trust                                           | 98,142,824           | 20.29  | 98,142,824           | 20.29  | 98,142,824           | 19.93  |
| 4.     | Mr. Azim Hasham Premji, Partner representing Hasham Traders | 74,191,200           | 15.34  | 74,191,200           | 15.34  | 74,191,200           | 15.07  |

(iii) **Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date**

|                                                                                                                            | As at March 31, |      |      |             |      |
|----------------------------------------------------------------------------------------------------------------------------|-----------------|------|------|-------------|------|
|                                                                                                                            | 2017            | 2016 | 2015 | 2014        | 2013 |
| <b>Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash</b> |                 |      |      |             |      |
| Equity Shares                                                                                                              | -               | -    | -    | 492,278,988 | -    |
| 7% Redeemable preference shares                                                                                            | -               | -    | -    | 307,958     | -    |
| (Allotted to the shareholders of Wipro Limited pursuant to scheme of arrangement)                                          |                 |      |      |             |      |

**14. Provisions**

|                                                | As at March 31, |      | As at April 01, |
|------------------------------------------------|-----------------|------|-----------------|
|                                                | 2017            | 2016 | 2015            |
| <b>Non-current</b>                             |                 |      |                 |
| Provision for employee benefits <sup>(a)</sup> | 263             | 207  | 205             |
| Provision for warranty <sup>(b)</sup>          | 17              | 17   | 17              |
|                                                | 280             | 224  | 222             |
| <b>Current</b>                                 |                 |      |                 |
| Provision for employee benefits <sup>(a)</sup> | 69              | 58   | 53              |
| Provision for warranty <sup>(b)</sup>          | 61              | 46   | 46              |
|                                                | 130             | 104  | 99              |

<sup>(a)</sup> Provision for employee benefits includes provision for compensated absences and other retirement benefits. Refer note 27.

<sup>(b)</sup> Provision for warranty represents cost associated with providing sales support services which are accrued at the time of recognition of revenue.

The movement in the provision for warranty is as follows:

|                                      | For the year ended March 31, |      |
|--------------------------------------|------------------------------|------|
|                                      | 2017                         | 2016 |
| Balance at the beginning of the year | 63                           | 63   |
| Provision recognised                 | 18                           | 1    |
| Provision utilised                   | (3)                          | (1)  |
| Balance at the end of the year       | 78                           | 63   |

**15. Other liabilities**

|                                            | As at March 31, |       | As at April 01, |
|--------------------------------------------|-----------------|-------|-----------------|
|                                            | 2017            | 2016  | 2015            |
| <b>Non-current</b>                         |                 |       |                 |
| Capital creditors                          | 182             | 65    | -               |
|                                            | 182             | 65    | -               |
| <b>Current</b>                             |                 |       |                 |
| Unearned revenue                           | 40              | 7     | 7               |
| Advances from customers                    | 144             | 138   | 96              |
| Capital creditors                          | 42              | 57    | 25              |
| Deposits and other advances received       | 2               | -     | -               |
| Statutory liabilities                      | 737             | 700   | 697             |
| Payable to related parties (Refer note 41) | 273             | 508   | 225             |
| Others                                     | 237             | 239   | 233             |
|                                            | 1,475           | 1,649 | 1,283           |

The Company's exposure to currency and liquidity risk related to other liabilities is disclosed in note 31.

**16. Borrowings**

|                                                    | As at March 31, |      | As at April 01, |
|----------------------------------------------------|-----------------|------|-----------------|
|                                                    | 2017            | 2016 | 2015            |
| <b>Current borrowings</b>                          |                 |      |                 |
| <b>Unsecured:</b>                                  |                 |      |                 |
| Short term loan from banks <sup>(a)</sup>          | 229             | 210  | 93              |
| Loan repayable on demand from banks <sup>(b)</sup> | 434             | 417  | 66              |
|                                                    | 663             | 627  | 159             |

<sup>(a)</sup> Includes buyers credit from banks which carries an interest rate of 1.6% p.a.

<sup>(b)</sup> Includes interest free cash management facility ₹ 34 (2016: 17) and packing credit ₹ 400 which carries an interest rate of 4.2% to 4.9% p.a with banks.

**17. Derivative liability\***

|                                                                    | As at March 31, |      | As at April 01, |
|--------------------------------------------------------------------|-----------------|------|-----------------|
|                                                                    | 2017            | 2016 | 2015            |
| <b>Derivative instruments at fair value through profit or loss</b> |                 |      |                 |
| Foreign exchange forward contracts                                 | 6               | -    | -               |
|                                                                    | 6               | -    | -               |

\*Also refer note 28 and 29.

**18. Trade payable**

|                                                                                            | As at March 31, |       | As at April 01, |
|--------------------------------------------------------------------------------------------|-----------------|-------|-----------------|
|                                                                                            | 2017            | 2016  | 2015            |
| Trade Payables (includes payables to related parties ₹ Nil (2016: ₹ 10) - refer note 41)   | 5,589           | 4,800 | 4,088           |
| Accrued expenses (includes payables to related parties ₹ Nil (2016: ₹ 22) - refer note 41) | 1,507           | 1,784 | 1,090           |
|                                                                                            | 7,096           | 6,584 | 5,178           |

The Company's exposure to currency and liquidity risk related to trade payable is disclosed in note 31. Also refer note 44 for payable to Micro, Small and Medium Enterprises.

**19. Revenue from operations**

|                        | For the year ended March 31, |               |
|------------------------|------------------------------|---------------|
|                        | 2017                         | 2016          |
| Sale of products       | 40,347                       | 37,224        |
| Sale of services       | 88                           | 83            |
| Other operating income | 90                           | 74            |
|                        | <b>40,525</b>                | <b>37,381</b> |

| (A) Details of revenue from sale of products | For the year ended March 31, |               |
|----------------------------------------------|------------------------------|---------------|
|                                              | 2017                         | 2016          |
| Toilets soaps                                | 17,562                       | 18,924        |
| Hydraulic and Pneumatic equipment            | 8,850                        | 6,379         |
| Lighting products                            | 8,672                        | 6,988         |
| Others                                       | 5,263                        | 4,933         |
|                                              | <b>40,347</b>                | <b>37,224</b> |

| (B) Details of income from services | For the year ended March 31, |           |
|-------------------------------------|------------------------------|-----------|
|                                     | 2017                         | 2016      |
| Renewable energy services           | 35                           | 35        |
| Others                              | 53                           | 48        |
|                                     | <b>88</b>                    | <b>83</b> |

**20. Other income**

|                                                    | For the year ended March 31, |              |
|----------------------------------------------------|------------------------------|--------------|
|                                                    | 2017                         | 2016         |
| Interest income from other investments             | 974                          | 930          |
| Dividend income on mutual funds                    | 95                           | 63           |
| Net gain on sale of current investments            | 326                          | 220          |
| Marked to market gain on investments               | 1,086                        | 715          |
| Net gain on sale of tangible and intangible assets | 3                            | -            |
| Foreign exchange differences, net                  | 26                           | 3            |
| Rental income                                      | 1                            | 18           |
| Miscellaneous income                               | 173                          | 83           |
|                                                    | <b>2,684</b>                 | <b>2,032</b> |

**21. Cost of material consumed**

|                     | For the year ended March 31, |               |
|---------------------|------------------------------|---------------|
|                     | 2017                         | 2016          |
| Opening stock       | 1,528                        | 1,749         |
| Add: Purchases      | 14,682                       | 12,597        |
| Less: Closing stock | 1,683                        | 1,528         |
|                     | <b>14,527</b>                | <b>12,818</b> |

| Details of raw material consumed                                    | For the year ended March 31, |               |
|---------------------------------------------------------------------|------------------------------|---------------|
|                                                                     | 2017                         | 2016          |
| Oil and fats                                                        | 3,936                        | 3,261         |
| Packing materials                                                   | 1,389                        | 1,314         |
| Water treatment skids, filtration skids and water treatment systems | 253                          | 337           |
| Others                                                              | 8,949                        | 7,906         |
|                                                                     | <b>14,527</b>                | <b>12,818</b> |

**22. Changes in inventories of finished goods, work-in-progress and stock-in-trade**

|                            | For the year ended March 31, |       |
|----------------------------|------------------------------|-------|
|                            | 2017                         | 2016  |
| <b>Opening stock</b>       |                              |       |
| Work-in-progress           | 794                          | 766   |
| Traded goods               | 974                          | 653   |
| Finished products          | 463                          | 573   |
|                            | 2,231                        | 1,992 |
| <b>Less: Closing stock</b> |                              |       |
| Work-in-progress           | 992                          | 794   |
| Traded goods               | 927                          | 974   |
| Finished products          | 417                          | 463   |
|                            | 2,336                        | 2,231 |
|                            | (105)                        | (239) |

**23. Employee benefits expenses**

|                                                           | For the year ended March 31, |       |
|-----------------------------------------------------------|------------------------------|-------|
|                                                           | 2017                         | 2016  |
| Salaries and wages                                        | 2,779                        | 2,448 |
| Contribution to provident and other funds (refer note 27) | 145                          | 128   |
| Share based compensation (refer note 36)                  | 23                           | 83    |
| Staff welfare expenses                                    | 99                           | 104   |
|                                                           | 3,046                        | 2,763 |

**24. Finance costs**

|          | For the year ended March 31, |      |
|----------|------------------------------|------|
|          | 2017                         | 2016 |
| Interest | 29                           | 7    |
|          | 29                           | 7    |

**25. Depreciation and amortisation expenses**

|                                     | For the year ended March 31, |      |
|-------------------------------------|------------------------------|------|
|                                     | 2017                         | 2016 |
| Depreciation expense (refer note 5) | 807                          | 744  |
| Amortization expense (refer note 6) | 23                           | 20   |
|                                     | 830                          | 764  |

**26. Other expenses**

|                                  | For the year ended March 31, |      |
|----------------------------------|------------------------------|------|
|                                  | 2017                         | 2016 |
| Consumption of stores and spares | 502                          | 357  |
| Sub contracting / technical fees | 1,023                        | 813  |
| Power and fuel                   | 646                          | 674  |
| Rent                             | 147                          | 126  |
| Rates and taxes                  | 165                          | 164  |
| Insurance                        | 25                           | 17   |
| Repairs to building              | 61                           | 91   |
| Repairs to machinery             | 254                          | 166  |

|                                                               | For the year ended March 31, |       |
|---------------------------------------------------------------|------------------------------|-------|
|                                                               | 2017                         | 2016  |
| Advertisement and sales promotion                             | 3,711                        | 3,644 |
| Travelling and conveyance                                     | 332                          | 301   |
| Communication                                                 | 33                           | 32    |
| Carriage and freight                                          | 1,790                        | 1,555 |
| Legal and professional charges                                | 139                          | 75    |
| Provision for diminution in value of investment in subsidiary | -                            | 518   |
| Auditors' remuneration                                        |                              |       |
| - for statutory audit                                         | 11                           | 9     |
| - for certification including tax audit                       | *                            | *     |
| - for out of pocket expenses                                  | *                            | *     |
| Net loss on sale of tangible and intangible assets            | -                            | 19    |
| Miscellaneous expenses                                        | 698                          | 801   |
|                                                               | 9,537                        | 9,362 |

## 27. Employee benefit expenses

### A. Gratuity:

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC), HDFC Standard Life, Tata AIG and Birla Sun Life ('Insurer'). Under this plan, the settlement obligation remains with the Company, although the Insurer administers the plan and determines the contribution premium required to be paid by the Company.

Amount recognized in the statement of income in respect of gratuity cost (defined benefit plan) is as follows:

|                                                       | For the year ended |                |
|-------------------------------------------------------|--------------------|----------------|
|                                                       | March 31, 2017     | March 31, 2016 |
| Current service cost                                  | 27                 | 23             |
| Net interest on net defined benefit liability/(asset) | 4                  | 19             |
| Net gratuity cost/(benefit)                           | 31                 | 42             |
| Actual return on plan assets                          | 13                 | 18             |

Amount recognized in the statement of other comprehensive income in respect of gratuity cost (defined benefit plan) is as follows:

|                                                    | For the year ended |      |
|----------------------------------------------------|--------------------|------|
|                                                    | 2017               | 2016 |
| Remeasurement of defined benefit liability/(asset) | (3)                | (1)  |

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

The principal assumptions used for the purpose of actuarial valuation are as follows:

|                                         | As at March 31, |               |
|-----------------------------------------|-----------------|---------------|
|                                         | 2017            | 2016          |
| Discount rate                           | 6.80% - 6.85%   | 7.60% - 7.70% |
| Rate of increase in compensation levels | 5% - 12%        | 5% - 12%      |
| Rate of return on plan assets           | 7.60%           | 8%            |

|                                                            | As at March 31, |      |
|------------------------------------------------------------|-----------------|------|
|                                                            | 2017            | 2016 |
| <b>Change in the defined benefit obligation</b>            |                 |      |
| Defined benefit obligation at the beginning of the year    | 269             | 242  |
| Benefits paid                                              | (20)            | (22) |
| Current service cost                                       | 27              | 23   |
| Interest cost                                              | 18              | 19   |
| Remeasurement loss/(gains)                                 |                 |      |
| Actuarial loss/(gain) arising from financial assumptions   | 12              | 7    |
| Actuarial loss/(gain) arising from demographic assumptions | *               | *    |
| Actuarial loss/(gain) arising from experience assumptions  | 12              | *    |
| Defined benefit obligation at the end of the year          | 318             | 269  |

**Change in plan assets:**

|                                                        | As at March 31, |      |
|--------------------------------------------------------|-----------------|------|
|                                                        | 2017            | 2016 |
| Fair value of plan assets at the beginning of the year | 201             | 182  |
| Expected return on plan assets                         | 14              | 13   |
| Employer contribution                                  | 20              | 22   |
| Benefits paid                                          | (20)            | (22) |
| Remeasurement loss/(gains)                             | 14              | 6    |
| Return on plan assets excluding interest income        |                 |      |
| Fair value of plan assets at the end of the year       | 229             | 201  |
| Recognized asset/(liability)                           | 89              | 68   |

The Company has invested the plan assets with the insurer managed funds. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. The average remaining tenure of the plan ranges from 3.99 to 4.55 years. Expected contribution to the fund for the year ending March 31, 2018 is ₹ 29 (2017: ₹ 19).

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 0.5 percentage.

As of March 31, 2017, every 0.5 percentage point increase/ (decrease) in discount rate will result in (decrease)/ increase of gratuity benefit obligation by approximately ₹ (7), ₹ 7 respectively.

As of March 31, 2017 every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of gratuity benefit obligation by approximately ₹ 6, ₹ (6) respectively.

**B. Provident Fund (PF):**

In addition to the above, all employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan equal to a specified percentage of the covered employee's salary. A portion of the contribution is made to the provident fund trust established by the Company, while the remainder of the contribution is made to the Government's provident fund.



The interest rate payable by the trust to the beneficiaries is regulated by the statutory authorities. The Company has an obligation to make good the shortfall, if any, between the returns from its investments and the administered rate.

The details of fund and plan assets are given below:

| Change in the benefit obligation                                        | As at March 31, |       |
|-------------------------------------------------------------------------|-----------------|-------|
|                                                                         | 2017            | 2016  |
| Fair value of plan assets                                               | 1,245           | 744   |
| Present value of defined benefit obligation                             | (1,245)         | (744) |
| Excess of (obligations over plan assets) / plan assets over obligations | -               | -     |

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

| Assumptions                                      | As at March 31, |            |
|--------------------------------------------------|-----------------|------------|
|                                                  | 2017            | 2016       |
| Discount rate                                    | 6.85%           | 7.70%      |
| Average remaining tenure of investment portfolio | 6.61 years      | 3.20 years |
| Guaranteed rate of return                        | 8.65%           | 8.80%      |

For the year ended March 31, 2017, the Company contributed ₹723 (2016: ₹ 462) to Provident Fund.

With respect to Provident fund and Gratuity funds, pursuant to the scheme of arrangement, the Company has initiated the process of creating a new trust and transferring the funds pertaining to the Company from provident fund and Gratuity trust of Wipro Limited.

## 28. Financial instruments

Financial instruments consist of the following:

|                                                   | As at          |                |               |
|---------------------------------------------------|----------------|----------------|---------------|
|                                                   | March 31, 2017 | March 31, 2016 | April 1, 2015 |
| <b>Financial instruments at FVTPL</b>             |                |                |               |
| Investments in liquid and short-term mutual funds | 17,106         | 13,264         | 11,242        |
| Equity linked debentures                          | 1,397          | 1,038          | -             |
| <b>Financial instruments at FVTOCI</b>            |                |                |               |
| Non-convertible debentures and bonds              | 12,952         | 10,967         | 9,717         |
| <b>Financial instruments at amortized cost</b>    |                |                |               |
| Redeemable preference shares                      | 1,250          | 750            | 250           |
| Inter corporate and term deposits <sup>(a)</sup>  | -              | 1,133          | 1,082         |
|                                                   | 32,705         | 27,152         | 22,291        |
| Current                                           | 31,455         | 26,402         | 22,041        |
| Non-current                                       | 1,250          | 750            | 250           |

<sup>(a)</sup> These deposits are in a fixed rate of interest and mature within 1 year.

### Fair value hierarchy

The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc.

### Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value of hierarchy of assets and liabilities measured at fair value on a recurring basis:

| As at March 31, 2017                             |                                                 |         |         |         |
|--------------------------------------------------|-------------------------------------------------|---------|---------|---------|
| Particulars                                      | Fair value measurements at reporting date using |         |         |         |
|                                                  | Total                                           | Level 1 | Level 2 | Level 3 |
| <b>Assets</b>                                    |                                                 |         |         |         |
| Derivative instruments:                          |                                                 |         |         |         |
| Cash flow hedges                                 | 21                                              | -       | 21      | -       |
| Investments:                                     |                                                 |         |         |         |
| Investment in liquid and short-term mutual funds | 17,106                                          | 17,106  | -       | -       |
| Equity linked debentures                         | 1,397                                           | -       | 1,397   | -       |
| Non-convertible debentures and bonds             | 12,952                                          | -       | 12,952  | -       |
| <b>Liabilities</b>                               |                                                 |         |         |         |
| Derivative instruments:                          |                                                 |         |         |         |
| Cash flow hedges                                 | 6                                               | -       | 6       | -       |

| As at March 31, 2016                             |                                                 |         |         |         |
|--------------------------------------------------|-------------------------------------------------|---------|---------|---------|
|                                                  | Fair value measurements at reporting date using |         |         |         |
|                                                  | Total                                           | Level 1 | Level 2 | Level 3 |
| <b>Assets</b>                                    |                                                 |         |         |         |
| Derivative instruments:                          |                                                 |         |         |         |
| Cash flow hedges                                 | -                                               | -       | -       | -       |
| Investments:                                     |                                                 |         |         |         |
| Investment in liquid and short-term mutual funds | 13,264                                          | 13,264  | -       | -       |
| Equity linked debentures                         | 1,038                                           | -       | 1,038   | -       |
| Non-convertible debentures and bonds             | 10,967                                          | -       | 10,967  | -       |

| As at April 01, 2015                             |                                                 |         |         |         |
|--------------------------------------------------|-------------------------------------------------|---------|---------|---------|
| Particulars                                      | Fair value measurements at reporting date using |         |         |         |
|                                                  | Total                                           | Level 1 | Level 2 | Level 3 |
| <b>Assets</b>                                    |                                                 |         |         |         |
| Derivative instruments:                          |                                                 |         |         |         |
| Cash flow hedges                                 | -                                               | -       | -       | -       |
| Investments:                                     |                                                 |         |         |         |
| Investment in liquid and short-term mutual funds | 11,242                                          | 11,242  | -       | -       |
| Equity linked debentures                         | -                                               | -       | -       | -       |
| Non-convertible debentures and bonds             | 9,717                                           | -       | 9,717   | -       |

The following methods and assumptions were used to estimate the fair value of the level 2 financial instruments included in the above table.

**Derivative instruments (assets and liabilities):** The Company enters into derivative financial instruments with various counter-parties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As at March 31, 2017, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

**Investment in bonds and equity linked debentures:** Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at March 31, 2017.

**Investments in mutual funds:** Investments in liquid and short-term mutual funds, which are classified as FVTPL are measured using the net asset values at the reporting date multiplied by the quantity held.

## 29. Derivative assets and liabilities:

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities, forecasted cash flows denominated in foreign currency and net investment in foreign operations. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets / liabilities, foreign currency forecasted cash flows and net investment in foreign operations. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as not material.

As of March 31, 2017, the company has recognized loss of ₹ 5 [2016: ₹ 1] relating to derivative financial instruments (comprising of foreign currency forward contract) that are designated as ineffective cash flow hedges in the profit and loss account.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

|                                              |    | As at March 31, |      | As at April 1, |
|----------------------------------------------|----|-----------------|------|----------------|
|                                              |    | 2017            | 2016 | 2015           |
| <b>Designated derivative instruments</b>     |    |                 |      |                |
| Sell                                         | €  | 3               | 2    | -              |
| <b>Non designated derivative instruments</b> |    |                 |      |                |
| Sell                                         | €  | *               | -    | -              |
|                                              | \$ | *               | 2    | 2              |
| Buy                                          | \$ | 8               | -    | -              |

The following table summarizes activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges:

|                                                                                          |  | As at March 31, |      | As at April 1, |
|------------------------------------------------------------------------------------------|--|-----------------|------|----------------|
|                                                                                          |  | 2017            | 2016 | 2015           |
| Balance as at the beginning of the year                                                  |  | -               | -    | -              |
| Changes in fair value of effective portion of derivatives                                |  | 21              | -    | -              |
| Net (gain)/loss reclassified to statement of income on occurrence of hedged transactions |  | -               | -    | -              |
| Balance as at the end of the year                                                        |  | 21              | -    | -              |
| Deferred tax thereon                                                                     |  | (7)             | -    | -              |
| Balance as at the end of the year, net of deferred tax                                   |  | 14              | -    | -              |

The related hedge transactions for balance in cash flow hedging reserve as of March 31, 2017 are expected to occur and be reclassified to the statement of income over a period of 1 to 2 years.

## 30. Asset taken on lease

### Operating leases:

The Company leases office and residential facilities under cancellable and non-cancellable 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 are ₹ 147 and ₹ 126 during the years ended March 31, 2017 and 2016 respectively.

Details of contractual payments under non-cancellable leases are given below:

|                                                   | As at March 31, |            |
|---------------------------------------------------|-----------------|------------|
|                                                   | 2017            | 2016       |
| Not later than one year                           | 95              | 32         |
| Later than one year and not later than five years | 112             | 91         |
| Later than five years                             | 20              | 20         |
| <b>Total</b>                                      | <b>227</b>      | <b>143</b> |

### 31. Financial risk management

#### *General*

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The Company's exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

#### *Risk management procedure*

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

#### *Foreign currency risk*

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge forecasted cash flows denominated in foreign currency.

The Company has designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows. The Company has also designated foreign currency borrowings as hedge against net investments in foreign operations.

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2017:

|                                                        | As at March 31, 2017 |            |                |           |                  |            |
|--------------------------------------------------------|----------------------|------------|----------------|-----------|------------------|------------|
|                                                        | US\$                 | EURO       | Pound Sterling | SEK       | Other currencies | Total      |
| Trade receivables                                      | 281                  | 157        | 29             | 2         | 2                | 471        |
| Cash and cash equivalents                              | -                    | -          | -              | -         | 1                | 1          |
| Other assets                                           | 385                  | 15         | -              | -         | 5                | 405        |
| Loans and borrowings                                   | -                    | -          | 1              | -         | -                | 1          |
| Trade payables, accrued expenses and other liabilities | (95)                 | 35         | 12             | 29        | 15               | (4)        |
| <b>Net assets/ (liabilities)</b>                       | <b>571</b>           | <b>207</b> | <b>42</b>      | <b>31</b> | <b>23</b>        | <b>874</b> |

As of March 31, 2017, every 1 percentage movement in foreign currency will result in (decrease)/increase on the balances to the extent of approximately ₹ (9), ₹ 9 respectively.

*Interest rate risk*

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk. As of March 31, 2017, substantially all of the Company's borrowings were subject to floating interest rates, which reset at short intervals.

*Credit risk*

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. No single customer accounted for more than 10% of the accounts receivable as of March 31, 2016 and 2017, respectively and revenues for the year ended March 31, 2015, 2016 and 2017, respectively. There is no significant concentration of credit risk.

*Financial assets that are neither past due nor impaired*

Cash and cash equivalents, available-for-sale financial assets, investment in certificates of deposits and interest bearing deposits with corporates are neither past due nor impaired. Cash and cash equivalents with banks and interest-bearing deposits are placed with corporate, which have high credit ratings assigned by international and domestic credit-rating agencies. Available-for-sale financial assets substantially include investment in liquid mutual fund units. Certificates of deposit represent funds deposited with banks or other financial institutions for a specified time period.

*Financial assets that are past due but not impaired*

There is no other class of financial assets that is past due but not impaired except for receivables of ₹2,356 and ₹2,257 as of March 31, 2017 and 2016, respectively. Of the total receivables, ₹ 995 and ₹ 827 as of March 31, 2017 and 2016, respectively, were neither past due nor impaired. The Company's credit period generally ranges from 0-90 days from invoicing date. The aging analysis of the receivables has been considered from the date the invoice falls due.

The age wise break up of receivables, net of allowances that are past due, is given below:

|                                                         | As at March 31, |        | As at April 1, |
|---------------------------------------------------------|-----------------|--------|----------------|
|                                                         | 2017            | 2016   | 2015           |
| Financial assets that are neither past due nor impaired | 34,314          | 28,628 | 25,200         |
| Financial assets that are past due but not impaired     |                 |        |                |
| Past due 0 – 30 days                                    | 1,400           | 1,347  | 1,284          |
| Past due 31 – 60 days                                   | 280             | 199    | 145            |
| Past due 61 – 90 days                                   | 96              | 91     | 48             |
| Past due over 90 days                                   | 579             | 619    | 661            |
| Total past due but not impaired                         | 2,356           | 2,257  | 2,137          |

*Counter party risk*

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on cash and time deposits. Issuer risk is minimized by only buying securities which are at least A rated in India based on Indian rating agencies. Settlement and credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews.

*Liquidity risk*

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis

of expected cash flows. As of March 31, 2017, cash and cash equivalents are held with major banks and financial institutions.

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

| As at March 31, 2017                |                |                  |           |           |           |           |       |
|-------------------------------------|----------------|------------------|-----------|-----------|-----------|-----------|-------|
|                                     | Carrying value | Less than 1 year | 1-2 years | 2-3 years | 3-5 years | > 5 years | Total |
| Loans and borrowings                | 663            | 687              | -         | -         | -         | -         | 687   |
| Trade payables and accrued expenses | 7,096          | 6,110            | 498       | 228       | 116       | 144       | 7,096 |
| Derivative liabilities              | 6              | 6                | -         | -         | -         | -         | 6     |

| As at March 31, 2016                |                |                  |           |           |           |           |       |
|-------------------------------------|----------------|------------------|-----------|-----------|-----------|-----------|-------|
|                                     | Carrying value | Less than 1 year | 1-2 years | 2-3 years | 3-5 years | > 5 years | Total |
| Loans and borrowings                | 627            | 663              | -         | -         | -         | -         | 663   |
| Trade payables and accrued expenses | 6,584          | 6,122            | 119       | 225       | 80        | 38        | 6,584 |
| Derivative liabilities              | -              | -                | -         | -         | -         | -         | -     |

The balanced view of liquidity and financial indebtedness is stated in the table below. This calculation of the net cash position is used by the management for external communication with investors, analysts and rating agencies:

|                           | As at March 31, |               | As at April 1, |
|---------------------------|-----------------|---------------|----------------|
|                           | 2017            | 2016          | 2015           |
| Cash and cash equivalents | 837             | 649           | 2,113          |
| Investments               | 51,488          | 45,685        | 41,342         |
| Loans and borrowings      | (663)           | (627)         | (159)          |
| <b>Net cash position</b>  | <b>51,662</b>   | <b>45,707</b> | <b>43,296</b>  |

### 32. Additional capital disclosures

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

### 33. Earnings per share

#### Basic and diluted:

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the period for assumed conversion of all dilutive potential equity shares.

The computation of equity shares used in calculating basic and diluted earnings per share is set out below:

|                                                               | As at March 31, |             |
|---------------------------------------------------------------|-----------------|-------------|
|                                                               | 2017            | 2016        |
| (A) Weighted average equity shares outstanding                | 483,662,163     | 483,780,562 |
| (B) Profit attributable to equity shareholders (₹ in million) | 5,286           | 4,074       |
| (C) Earnings per share (Basic and Diluted) (B) / (A) (in ₹)   | 10.93           | 8.42        |

### 34. Capital and other commitments

- (a) The estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances is ₹ 52 (2016: ₹ 90).
- (b) For commitments under operating lease arrangements, refer note 30.

### 35. Contingent liabilities to the extent not provided for

|                                                                                                                            | As at March 31, |       |
|----------------------------------------------------------------------------------------------------------------------------|-----------------|-------|
|                                                                                                                            | 2017            | 2016  |
| (a) Disputed demands for customs duty, sales tax and other matters                                                         | 127             | 19    |
| (b) Performance and financial guarantees given by banks on behalf of the Company                                           | 861             | 1,724 |
| (c) Guarantees given by the Company on behalf of subsidiaries, including those assigned pursuant to scheme of arrangement. | 479             | 1,087 |

### 36. Employee stock options:

The employees of the Company are eligible for shares under the Stock Options Plans and Restricted Stock Unit (RSU) Option Plans (collectively “stock option plans”) of Wipro Limited.

Wipro Limited has the following stock option plans:

| Nature of Plan                                                   | Range of exercise price | Effective date     | Termination date   |
|------------------------------------------------------------------|-------------------------|--------------------|--------------------|
| Wipro Employee Stock Option Plan 1999 (1999 Plan)                | ₹ 171 – 490             | July 29, 1999      | July 28, 2009      |
| Wipro Employee Stock Option Plan 2000 (2000 Plan)                | ₹ 171 – 490             | September 15, 2000 | September 15, 2020 |
| Stock Option Plan (2000 ADS Plan)                                | US\$ 3 – 7              | September, 2000    | September, 2010    |
| Wipro Restricted Stock Unit Plan (WRSUP 2004 plan)               | ₹ 2                     | June 11, 2004      | June 10, 2014      |
| Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan)          | US\$ 0.04               | June 11, 2004      | June 10, 2014      |
| Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan) | ₹ 2                     | July 21, 2005      | July 20, 2015      |
| Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan) | ₹ 2                     | July 18, 2007      | July 17, 2017      |

Total number of RSU options outstanding as at March 31, 2017 in respect of restricted stock unit option plans towards the employees of the Company are 291,426 (2016: 176,557). The Company has recorded an amount of ₹ 23 (2016: ₹ 90) as cost of the above option plans. The Company reimburses the cost to Wipro Limited.

### 37. Income taxes

The major components of income tax expense for the years ended March 31, 2017 and March 31, 2016 are:

|                                                                       | For the year ended |                |
|-----------------------------------------------------------------------|--------------------|----------------|
|                                                                       | March 31, 2017     | March 31, 2016 |
| <b>Current income tax:</b>                                            |                    |                |
| Current income tax charge                                             | 1,400              | 1,142          |
| Reversal of provision related to earlier years                        | (65)               | (101)          |
| <b>Deferred tax:</b>                                                  |                    |                |
| Relating to origination and reversal of temporary differences         | 261                | 233            |
| MAT credit                                                            | (190)              | -              |
| <b>Income tax expense reported in the statement of profit or loss</b> | <b>1,406</b>       | <b>1,274</b>   |



**Taxes on OCI Items**

Deferred tax related to items recognized in OCI for the years ended March 31, 2017 and March 31, 2016.

|                                                            | For the year ended March 31, |          |
|------------------------------------------------------------|------------------------------|----------|
|                                                            | 2017                         | 2016     |
| Net (gain)/loss on revaluation of cash flow hedges         | 7                            | -        |
| Unrealised (gain)/loss on FVTOCI debt securities           | (2)                          | *        |
| Net loss/(gain) on remeasurements of defined benefit plans | (3)                          | *        |
| <b>Income tax charged to OCI</b>                           | <b>2</b>                     | <b>*</b> |

The applicable Indian statutory tax rates for fiscal 2017 and fiscal 2016 is 34.61%.

During the period ended March 31, 2017, the Company has claimed tax holiday on taxable profits generated out of business operations pertaining to consumer care & lighting division in the states of Himachal Pradesh (Baddi) and Uttaranchal (Haridwar). The tax holiday estimated for the period ending March 31, 2017 is ₹ 977 million (March 31, 2016: ₹ 972 million). The tax holiday on the taxable profits generated from the said business operations will gradually phase out by March 31, 2019.

The Company has claimed an estimated investment allowance aggregating to ₹ 110 million on the investments made in new plant and machinery during the period ending March 31, 2017 (March 31, 2016: ₹ 155 million). The said investment allowance was available to the Company up to period ending March 31, 2017.

The Company has claimed an estimated tax deduction aggregating to ₹ 69 million (March 31, 2016: ₹ 78 million) on capital and revenue expenditure (200% weighted tax deduction) incurred by the Company on scientific research activities. The weighted tax deduction on revenue and capital expenditure will be restricted to 150% from fiscal 2018 to fiscal 2020 and subsequently to 100% from fiscal 2021 onwards.

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2017 and March 31, 2016:

|                                                                                                                                                      | For the year ended |                |
|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                                                                      | March 31, 2017     | March 31, 2016 |
| <b>Accounting profit before income tax</b>                                                                                                           | <b>6,692</b>       | <b>5,348</b>   |
| At India's statutory income tax rate of 34.61% (March 31, 2016: 34.61%)                                                                              | <b>2,316</b>       | <b>1,851</b>   |
| Effect of exempt non-operating income                                                                                                                | (202)              | (124)          |
| Tax effect due to investment income taxed at lower rates as per Income Tax Act                                                                       | (55)               | (21)           |
| Tax effect due to investment income to be taxed in a subsequent year on 'transfer' as per Income tax Act                                             | (76)               | (35)           |
| Tax effect on provision for diminution in the value of investment which would be deductible in a subsequent year on 'transfer' as per Income Tax Act | -                  | 179            |
| Tax effect due to additional deduction on research and development expense and Investment allowance                                                  | (62)               | (73)           |
| Tax effect due to various deductible and non-deductible expenses/provisions under Income Tax Act (net)                                               | (23)               | (71)           |
| Tax effect due to CSR expenditure                                                                                                                    | 29                 | 29             |
| Tax effect due to deductions under Chapter VTA of the Income Tax Act                                                                                 | (346)              | (329)          |
| Tax effect due to IND-AS adjustments not taxable under the Income Tax Act                                                                            | (376)              | (264)          |
| Deferred Tax expense                                                                                                                                 | 262                | 233            |
| Reversal of provision related to earlier years                                                                                                       | (65)               | (101)          |
| Others                                                                                                                                               | 5                  | 1              |
| <b>Effective income tax rate</b>                                                                                                                     | <b>21%</b>         | <b>24%</b>     |
| Income tax expense reported in the statement of profit and loss                                                                                      | <b>1,406</b>       | <b>1,274</b>   |

The components of the deferred tax (net) are as follows:

|                                       | As at March 31, |                |              |
|---------------------------------------|-----------------|----------------|--------------|
|                                       | 2017            | 2016           | 2015         |
| <b>Deferred tax assets (DTA)</b>      |                 |                |              |
| Provision for bad debts               | 56              | 57             | 69           |
| Provision for doubtful advances       | 17              | 8              | 7            |
| Provision for gratuity                | 25              | 22             | 22           |
| Provision for leave encashment        | 69              | 56             | 50           |
| VRS expenditure                       | 20              | 18             | -            |
| Section 43B disallowance              | 192             | 159            | 172          |
| Stamp duty expenses on demerger       | -               | 17             | 34           |
|                                       | <b>379</b>      | <b>337</b>     | <b>354</b>   |
| <b>Deferred tax liabilities (DTL)</b> |                 |                |              |
| Fixed assets                          | (1,072)         | (951)          | (819)        |
| Investment income                     | (422)           | (240)          | (155)        |
| Items of other comprehensive income   | (4)             | (3)            | (2)          |
| Others                                | (4)             | (4)            | (5)          |
|                                       | <b>(1,502)</b>  | <b>(1,198)</b> | <b>(981)</b> |
| <b>Net DTA/(DTL)</b>                  | <b>(1,123)</b>  | <b>(861)</b>   | <b>(627)</b> |
| <b>Deffered tax asset</b>             | <b>190</b>      | <b>-</b>       | <b>-</b>     |
| <b>Deffered tax liability</b>         | <b>(1,123)</b>  | <b>(861)</b>   | <b>(627)</b> |

### 38. Details of non-current investment:

#### (i) Investments in unquoted equity instruments (fully paid up) of subsidiaries [non-trade]

| Name of the subsidiary                                                                                                       | As at March 31, |               |
|------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------|
|                                                                                                                              | 2017            | 2016          |
| Wipro Consumer Care Limited<br>50,000 (2016: 50,000) shares of ₹ 10 face value                                               | 1               | 1             |
| Wipro Chandrika Limited<br>900,000 (2016: 900,000) shares of ₹ 10 face value                                                 | 7               | 7             |
| Cygnus Negri Investments Private Limited<br>50,000 (2016: 50,000) shares of ₹ 10 face value                                  | 20              | 20            |
| Wipro Enterprises Cyprus Limited (erstwhile known as WMNETSERV Limited)<br>93,041 (2016 : 93,041) shares of USD 1 face value | 17,874          | 17,874        |
| Wipro Infrastructure Engineering Machinery (Changzhou) Company Limited<br>[refer note (i) below]                             | 274             | 274           |
|                                                                                                                              | <b>18,176</b>   | <b>18,176</b> |

**Note (i):** (a) As per the local laws of People's Republic of China, there is no requirement of issuance of Share Certificate. Hence the investment by the Company is considered as equity contribution.

(b) The value of investment is net of provision for diminution in value of investment.

**(ii) Investments in unquoted equity instruments (fully paid up) of associates [non-trade]**

| Name of the Associate                                                                                         | As at March 31, |            |
|---------------------------------------------------------------------------------------------------------------|-----------------|------------|
|                                                                                                               | 2017            | 2016       |
| Wipro GE Healthcare Private Limited^<br>5,150,597 (2016: 5,150,597) shares of ₹ 10 face value                 | 227             | 227        |
| Wipro Kawasaki Precision Machinery Private Limited<br>13,000,000 (2016: 13,000,000) shares of ₹ 10 face value | 130             | 130        |
|                                                                                                               | <b>357</b>      | <b>357</b> |

^ Investments in this company carry certain restriction on transfer of shares as provided for in the shareholder's agreement.

**(iii) Investments in preference shares (fully paid up)**

|                                                                                                                                                          | As at March 31, |            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------|
|                                                                                                                                                          | 2017            | 2016       |
| 16.06% cumulative redeemable preference shares of Infrastructure Leasing & Financial Services Ltd.<br>20,000 (2016: 20,000) Shares of ₹ 7,500 face value | 250             | 250        |
| 8.15% cumulative preference shares of L&T Finance Holdings Limited<br>5,000,000 (2016: Nil) shares of ₹ 100 each                                         | 500             | 500        |
| 7.5% cumulative preference shares of Tata Capital Limited<br>500,000 (2016: Nil) shares of ₹ 1,000 each                                                  | 500             | -          |
| 0.01% non-cumulative redeemable preference share of Wipro Chandrika Limited<br>25,000,000 shares of ₹ 10 each                                            | 250             | -          |
|                                                                                                                                                          | <b>1,500</b>    | <b>750</b> |

**39. Details of current investment****(i) Investment in money market mutual funds (quoted)**

| Fund House                     | No. of Units as at March 31, |                    | Balances as at March 31, |               |
|--------------------------------|------------------------------|--------------------|--------------------------|---------------|
|                                | 2017                         | 2016               | 2017                     | 2016          |
| Birla Sun Life Mutual Fund     | 97,158,728                   | 96,936,569         | 2,971                    | 2,596         |
| Franklin Templeton Mutual Fund | 4,803,790                    | 246,658            | 949                      | 773           |
| ICICI Prudential Mutual Fund   | 100,373,816                  | 41,167,873         | 2,894                    | 1,299         |
| IDFC Mutual Fund               | 125,491,122                  | 133,932,694        | 3,485                    | 3,678         |
| Reliance Mutual Fund           | 78,902,831                   | 65,486,781         | 2,822                    | 2,382         |
| L&T Mutual Fund                | 26,457,027                   | 40,725,178         | 502                      | 1,886         |
| Kotak Mahindra Mutual Fund     | 9,481,429                    | 261,669            | 300                      | 650           |
| HDFC Mutual Fund               | 8,468                        | -                  | 27                       | -             |
| UTI Mutual Fund                | 37,365,189                   | -                  | 1,095                    | -             |
| SBI Mutual Fund                | 26,178,387                   | -                  | 603                      | -             |
| Axis Mutual Fund               | 27,408,049                   | -                  | 715                      | -             |
| DHFL Mutual Fund               | 9,722,813                    | -                  | 591                      | -             |
| Religare Invesco Mutual Fund   | 68,014                       | -                  | 152                      | -             |
|                                | <b>543,419,662</b>           | <b>378,757,422</b> | <b>17,106</b>            | <b>13,264</b> |

## (ii). Investment in certificate of deposit/commercial papers and bonds (unquoted)

| Particulars                                         | As at March 31, |        |
|-----------------------------------------------------|-----------------|--------|
|                                                     | 2017            | 2016   |
| National Highways Authority of India                | 3,293           | 2,999  |
| HDFC Limited                                        | -               | 411    |
| IRFC Tax Free Bonds                                 | 1,963           | 1,809  |
| Power Finance Corporation                           | 1,266           | 670    |
| National Thermal Power Corporation                  | 585             | 550    |
| NHPC Limited                                        | 306             | 272    |
| Rural Electrification Corporation Limited           | 424             | 316    |
| Kotak Mahindra Prime Limited                        | -               | 2,005  |
| Kotak Mahindra Investments Limited                  | 2,022           | 454    |
| LIC Housing Finance Limited                         | 110             | 103    |
| Sundaram Finance Limited                            | -               | 179    |
| National Bank for Agriculture and Rural Development | 1,435           | 1,199  |
| Bajaj Finance Limited                               | 1,048           | -      |
| Edelweiss Finvest Private Limited                   | 264             | -      |
| Shriram Transport Finance                           | 500             | -      |
| Citicorp Finance India Limited                      | 1,133           | 1,038  |
|                                                     | 14,349          | 12,005 |

40. The company published standalone financial statements along with the consolidated financial statements in the annual report. In accordance with IND AS 108, segment reporting, the company has disclosed the segment information in the consolidated financial statement.

## 41. List of subsidiaries as of March 31, 2017 are provided in the table below.

| Direct Subsidiaries*                                          | Indirect subsidiaries                                                                                                                       |                                                            | Country of Incorporation |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------|
| Cygnus Negri Investments Private Limited                      |                                                                                                                                             |                                                            | India                    |
| Wipro Consumer Care Limited                                   |                                                                                                                                             |                                                            | India                    |
| Wipro Enterprises Cyprus Limited (formerly WMNETSERV Limited) | Wipro Infrastructure Engineering AB                                                                                                         |                                                            | Cyprus                   |
|                                                               |                                                                                                                                             |                                                            | Sweden                   |
|                                                               |                                                                                                                                             | Wipro Infrastructure Engineering Oy <sup>(A)</sup>         | Finland                  |
|                                                               |                                                                                                                                             | Wipro Givon Limited (formerly HR Givon Ltd) <sup>(A)</sup> | Israel                   |
|                                                               | Wipro Singapore Pte Limited                                                                                                                 |                                                            | Singapore                |
|                                                               |                                                                                                                                             | Wipro Unza Holdings Limited <sup>(A)</sup>                 | Singapore                |
|                                                               | Wipro Infrastructure Engineering S.A. (formerly Hervil S.A) <sup>#</sup><br>Wipro Enterprises S.R.L. (formerly Hervil Asset Management SRL) | Zhongshan Ma Er Daily Products Co., Ltd                    | China                    |
|                                                               |                                                                                                                                             |                                                            | Romania                  |
|                                                               |                                                                                                                                             |                                                            | Romania                  |

| Direct Subsidiaries*                                           | Indirect subsidiaries            |                                                     | Country of Incorporation    |
|----------------------------------------------------------------|----------------------------------|-----------------------------------------------------|-----------------------------|
|                                                                | Wipro Yardley FZE                | Yardley of London Limited                           | Dubai                       |
|                                                                | Wipro Enterprises Netherlands BV | Wipro Enterprises Participações Ltda <sup>(A)</sup> | UK<br>Netherlands<br>Brazil |
|                                                                | Wipro Enterprises Inc.           |                                                     | USA                         |
| Wipro Chandrika Limited                                        |                                  |                                                     | India                       |
| Wipro Infrastructure Engineering Machinery (Changzhou) Co, Ltd |                                  |                                                     | China                       |

\* All the above direct subsidiaries are 100% held by the Company except Wipro Chandrika Limited in which the Company holds 90% of the equity securities.

\*\* Defunct company.

# Wipro Enterprises Cyprus Limited holds 99.77% and Wipro Enterprises S.R.L holds 0.07% in this entity.

As of March 31, 2017, the Company also held 26% of Wipro Kawasaki Precision Machinery Pvt. Ltd. and 49% of Wipro GE Healthcare Private Ltd. that are accounted for as equity method investments.

<sup>(A)</sup> Step Subsidiary details of Wipro Infrastructure Engineering Oy, Wipro Unza Holdings Limited, Wipro Enterprises Participações Ltda and Wipro Givon Limited (Formerly H.R Givon Limited) are as follows:

| Name of entity                      | Indirect subsidiaries                |                                                   | Country of Incorporation |
|-------------------------------------|--------------------------------------|---------------------------------------------------|--------------------------|
| Wipro Infrastructure Engineering Oy |                                      |                                                   | Finland                  |
|                                     | Wipro Infrastructure Engineering LLC |                                                   | Russia                   |
| Wipro Unza Holdings Limited         |                                      |                                                   | Singapore                |
|                                     | Wipro Unza Singapore Pte Limited     |                                                   | Singapore                |
|                                     |                                      | L D Waxson (Singapore) Pte Limited <sup>(B)</sup> | Singapore                |
|                                     | Wipro Unza Indochina Pte Limited     |                                                   | Singapore                |
|                                     |                                      | Wipro Unza Vietnam Co, Limited                    | Vietnam                  |
|                                     | Wipro Unza Cathay Limited            |                                                   | Hong Kong                |
|                                     |                                      | L D Waxson (HK) Limited                           | Hong Kong                |
|                                     | Wipro Unza China Limited             |                                                   | Hong Kong                |
|                                     |                                      | Wipro Unza (Guangdong) Consumer Products LTD.     | China                    |
|                                     | PT Unza Vitalis                      |                                                   | Indonesia                |
|                                     | Wipro Unza Thailand Limited          |                                                   | Thailand                 |
|                                     | Wipro Unza Overseas Limited          |                                                   | British Virgin Islands   |
|                                     | Unzafrica Limited                    |                                                   | Nigeria                  |

| Name of entity                                   | Indirect subsidiaries                                                          |                                                     | Country of Incorporation |
|--------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------|
|                                                  | Wipro Unza Middle East Limited                                                 |                                                     | British Virgin Islands   |
|                                                  | Unza International Limited                                                     |                                                     | British Virgin Islands   |
|                                                  | Wipro Unza Nusantara Sdn Bhd (formerly Unza Nusantara Sdn. Bhd.)               |                                                     | Malaysia                 |
|                                                  |                                                                                | Unza (Malaysia) Sdn Bhd                             | Malaysia                 |
|                                                  |                                                                                | Wipro Unza (Malaysia) Sdn Bhd                       | Malaysia                 |
|                                                  |                                                                                | Wipro Manufacturing Services Sdn Bhd <sup>(B)</sup> | Malaysia                 |
|                                                  |                                                                                | Gervas Corporation Sdn Bhd                          | Malaysia                 |
|                                                  |                                                                                | Formapac Sdn Bhd                                    | Malaysia                 |
|                                                  |                                                                                | Ginvera Marketing Enterprises Sdn. Bhd              | Malaysia                 |
|                                                  |                                                                                | Attractive Avenue Sdn. Bhd.                         | Malaysia                 |
| Wipro Enterprises Participações Ltda             |                                                                                |                                                     | Brazil                   |
|                                                  | Wipro Do Brasil Industrial S.A (Formerly R.K.M – Equipamentos Hidráulicos S.A) |                                                     | Brazil                   |
| Wipro Givon Limited (Formerly H.R Givon Limited) |                                                                                |                                                     | Israel                   |
|                                                  | Givon Holdings Inc                                                             |                                                     | USA                      |
|                                                  | Givon US Inc                                                                   |                                                     | USA                      |

<sup>(B)</sup> Step Subsidiary details of L D Waxson (Singapore) Pte Limited and Wipro Manufacturing Services Sdn Bhd are as follows:

| Name of entity                       | Indirect subsidiaries                  |                                                 | Country of Incorporation |
|--------------------------------------|----------------------------------------|-------------------------------------------------|--------------------------|
| L D Waxson (Singapore) Pte Limited   |                                        |                                                 | Singapore                |
|                                      | L D Waxson (Taiwan) Co. Ltd            |                                                 | Taiwan                   |
|                                      | L D Waxson (Quanzhou) Co. Ltd          |                                                 | China                    |
|                                      |                                        | Sanghai Wocheng Trading Development Co. Limited | China                    |
| Wipro Manufacturing Services Sdn Bhd |                                        |                                                 | Malaysia                 |
|                                      | Shubido Pacific Sdn Bhd <sup>(a)</sup> |                                                 | Malaysia                 |

<sup>(a)</sup> All the above subsidiaries are 100% held by the Company except Shubido Pacific Sdn Bhd in which the Company holds 62.55% of the equity securities.

Gervas (B) Sdn Bhd is stuck off from the Register of Members and dissolved as per Notice of Gazette dated January 5, 2015.

## ii) List of associates as of March 31, 2017 are provided in the table below:

| Name of the Associate                              | Country of Incorporation | % of holding |
|----------------------------------------------------|--------------------------|--------------|
| Wipro GE Healthcare Private Limited                | India                    | 49%          |
| Wipro Kawasaki Precision Machinery Private Limited | India                    | 26%          |

## iii) List of Key Managerial Personnel

| Sl. No. | Name                    | Designation                                                          |
|---------|-------------------------|----------------------------------------------------------------------|
| 1       | Azim Hasham Premji      | Non-Executive Chairman                                               |
| 2       | Suresh Chandra Senapaty | Non-Executive Director                                               |
| 3       | Vineet Agrawal          | CEO - Wipro Consumer Care & Lighting & Executive Director            |
| 4       | Pratik Kumar            | CEO - Wipro Infrastructure Engineering Business & Executive Director |
| 5       | Rishad Premji           | Non-Executive Director                                               |

## iv) List of other related parties

| Sl. No. | Name of other related parties          | Nature                        |
|---------|----------------------------------------|-------------------------------|
| 1       | Wipro Limited                          | Entity controlled by Director |
| 2       | Azim Premji Foundation                 | Entity controlled by Director |
| 3       | Azim Premji Foundation for Development | Entity controlled by Director |

## The Company has following related party transactions:

| Transaction                     | Subsidiaries / Trusts |      | Associate |      | Entities controlled by Directors |      | Key Management Personnel |      |
|---------------------------------|-----------------------|------|-----------|------|----------------------------------|------|--------------------------|------|
|                                 | 2017                  | 2016 | 2017      | 2016 | 2017                             | 2016 | 2017                     | 2016 |
| Sale of products                | 501                   | 498  | -         | -    | 182                              | 226  | -                        | -    |
| Income from services            | -                     | -    | -         | -    | 13                               | 31   | -                        | -    |
| Purchase of services            | -                     | -    | -         | -    | 191                              | 151  | -                        | -    |
| Purchase of products            | 45                    | 28   | -         | -    | -                                | -    | -                        | -    |
| Interest income                 | 21                    | 27   | -         | -    | -                                | -    | -                        | -    |
| Rental income                   | -                     | -    | -         | 2    | -                                | 15   | -                        | -    |
| Rent expense                    | -                     | -    | -         | -    | 42                               | 29   | -                        | -    |
| RSU cost                        | -                     | -    | -         | -    | 23                               | 83   | -                        | -    |
| Royalty expense                 | 118                   | 84   | -         | -    | -                                | -    | -                        | -    |
| Commission income               | 3                     | 5    | -         | -    | -                                | -    | -                        | -    |
| Remuneration paid               | -                     | -    | -         | -    | -                                | -    | 110                      | 71   |
| Purchase of assets              | -                     | 285  | -         | -    | 1                                | -    | -                        | -    |
| Invested in preference shares   | 250                   | -    | -         | -    | -                                | -    | -                        | -    |
| Repayment of loan by subsidiary | 250                   | -    | -         | -    | -                                | -    | -                        | -    |
| Reimbursement of expense        | -                     | -    | -         | -    | 43                               | -    | -                        | -    |

The following are the significant related party transactions during the year ended March 31, 2017 and 2016:

|                                     | Year ended March 31, |      |
|-------------------------------------|----------------------|------|
|                                     | 2017                 | 2016 |
| <b>Sale of products</b>             |                      |      |
| Wipro Infrastructure Engineering AB | 463                  | 483  |
| Wipro Limited                       | 170                  | 222  |
| Wipro Yardley FZE                   | 17                   | 4    |
| Wipro Do Brasil Industrial S.A      | 12                   | 11   |



|                                                               | Year ended March 31, |      |
|---------------------------------------------------------------|----------------------|------|
|                                                               | 2017                 | 2016 |
| Azim Premji Foundation                                        | 2                    | 1    |
| Azim Premji Foundation for Development                        | 10                   | 3    |
| Wipro Enterprises Inc                                         | 9                    | -    |
| <b>Income from services</b>                                   |                      |      |
| Wipro Limited                                                 | 13                   | 31   |
| <b>Purchase of services</b>                                   |                      |      |
| Wipro Limited                                                 | 191                  | 151  |
| <b>Purchase of products</b>                                   |                      |      |
| Wipro Unza Holdings Limited                                   | 45                   | 28   |
| <b>Rental income</b>                                          |                      |      |
| Wipro GE Healthcare Private Limited                           | -                    | 2    |
| Wipro Limited                                                 | -                    | 15   |
| <b>Interest income</b>                                        |                      |      |
| Wipro Chandrika Limited                                       | 21                   | 27   |
| <b>Rent expense</b>                                           |                      |      |
| Wipro Limited                                                 | 42                   | 29   |
| <b>Invested in preference shares</b>                          |                      |      |
| Wipro Chandrika Limited                                       | 250                  | -    |
| <b>Repayment of loan by subsidiary</b>                        |                      |      |
| Wipro Chandrika Limited                                       | 250                  | -    |
| <b>Royalty expense</b>                                        |                      |      |
| Wipro Enterprises Cyprus Limited (earlier WMNETSREV Limited)  | 78                   | 84   |
| Wipro Chandrika Limited                                       | 40                   | -    |
| <b>Commission income</b>                                      |                      |      |
| Wipro Infrastructure Engineering AB                           | 3                    | 3    |
| Wipro Infrastructure Engineering Machinery (Changhou) Co, Ltd | -                    | 2    |
| <b>Remuneration to key management personnel</b>               |                      |      |
| Mr. Vineet Agrawal                                            | 53                   | 34   |
| Mr. Pratik Kumar                                              | 43                   | 27   |
| Mr. Raghavendran Swaminathan                                  | 14                   | 11   |

|                                                              | Year ended March 31, |      |
|--------------------------------------------------------------|----------------------|------|
|                                                              | 2017                 | 2016 |
| <b>RSU Cost</b>                                              |                      |      |
| Wipro Limited                                                | 23                   | 83   |
| <b>Reimbursement of expense</b>                              |                      |      |
| Wipro Limited                                                | 43                   | -    |
| <b>Purchase of assets</b>                                    |                      |      |
| Wipro Limited                                                | 1                    | -    |
| Wipro Enterprises Cyprus Limited (earlier WMNETSREV Limited) | -                    | 285  |

| Transaction                         | Subsidiaries /<br>Trusts |       | Entities controlled<br>by Directors |       | Key Management<br>Personnel |      |
|-------------------------------------|--------------------------|-------|-------------------------------------|-------|-----------------------------|------|
|                                     | 2017                     | 2016  | 2017                                | 2016  | 2017                        | 2016 |
| Trade receivables                   | 232                      | 219   | 10                                  | 28    | -                           | -    |
| Trade payables and accrued expenses | -                        | -     | -                                   | (10)  | -                           | (22) |
| Other receivables                   | -                        | 290   | 8                                   | 17    | -                           | -    |
| Other payables                      | (40)                     | (353) | (233)                               | (155) | -                           | -    |
| Loan receivables                    | 286                      | 244   | -                                   | -     | -                           | -    |

42. As per notification no. G.S.R 308 (E) issued by Ministry of Corporate Affairs dated 30 March 2017, the details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016 is provided in the table below :

(Amount in absolute number ₹)

|                                                     | SB Ns      | Other<br>de nomination<br>notes | Total          |
|-----------------------------------------------------|------------|---------------------------------|----------------|
| Closing cash in hand as on November 8, 2016         | 23,000     | 69,970                          | 92,970         |
| Add: Permitted receipts                             | 10,000     | 437,735                         | 447,735        |
| Less: Permitted payments                            | -          | 366,461                         | 366,461        |
| Less: Amount deposited in banks                     | 32,500     | 23,500                          | 56,000         |
| <b>Closing cash in hand as on December 30, 2016</b> | <b>500</b> | <b>117,744</b>                  | <b>118,244</b> |

#### 43. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas of CSR activities are Education of Children with Disabilities, Health Care, Hygiene, Portable Water, Sanitation and Day Care Centre, Bio Diversity, Water conservation, Community Development, etc. During the year ₹ 31 (2016: ₹ 21) was spent through renewable energy and ₹ 48 (2016: ₹ 60) was donated to Wipro Cares to be utilized on the activities which are specified in Schedule VII to the Companies Act, 2013 and ₹ 5 (2016: ₹ 3) was spent on various social welfare activities which are eligible under Schedule VII to the Companies Act, 2013. Wipro Cares is a trust which supports developmental needs of the society.

44. The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the reporting date has been made in the annual financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act.

|                                                                                                                                                                                                                | For the year ended March 31, |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------|
|                                                                                                                                                                                                                | 2017                         | 2016 |
| The principal amount remaining unpaid to any supplier as at the end of each accounting year                                                                                                                    | 8                            | 30   |
| The interest due remaining unpaid to any supplier as at the end of each accounting year                                                                                                                        | 2                            | 1    |
| The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;                                                                |                              |      |
| - Interest                                                                                                                                                                                                     | -                            | -    |
| - Principal                                                                                                                                                                                                    | 7                            | 5    |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act; | 1                            | -    |
| The amount of interest accrued and remaining unpaid at the end of the year                                                                                                                                     | 2                            | 1    |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.                              | -                            | -    |

45. Revenue expenditure on research and development included in different heads of expenses in statement of profit and loss is ₹ 51 (expenses incurred in March 31, 2016: ₹ 79, 2015: ₹ 80, 2014: ₹ 75, 2013: ₹ 76, 2012: ₹ 37 to comply with the requirement of Department of Scientific and Industrial Research [DSIR].

46. (i) **Value of imported and indigenous materials consumed**

|                          | For the year ended March 31, |        |      |        |
|--------------------------|------------------------------|--------|------|--------|
|                          | 2017                         |        | 2016 |        |
|                          | %                            | ₹      | %    | ₹      |
| <b>Raw material</b>      |                              |        |      |        |
| Imported                 | 15                           | 2,237  | 17   | 2,120  |
| Indigenous               | 85                           | 12,290 | 83   | 10,698 |
|                          | 100                          | 14,527 | 100  | 12,818 |
| <b>Stores and spares</b> |                              |        |      |        |
| Imported                 | 13                           | 65     | 22   | 80     |
| Indigenous               | 87                           | 437    | 78   | 277    |
|                          | 100                          | 502    | 100  | 357    |

(ii) **Value of imports on CIF basis**

|                                                              | For the year ended March 31, |       |
|--------------------------------------------------------------|------------------------------|-------|
|                                                              | 2017                         | 2016  |
| (Does not include value of imported items locally purchased) |                              |       |
| Raw materials, components and peripheral                     | 1,794                        | 1,931 |
| Stores and spares                                            | 17                           | 16    |
| Capital goods                                                | 126                          | 403   |
|                                                              | 1,937                        | 2,350 |

(iii) **Activities in foreign currency**

|                                              | For the year ended March 31, |       |
|----------------------------------------------|------------------------------|-------|
|                                              | 2017                         | 2016  |
| <b>a) Expenditures</b>                       |                              |       |
| Travelling and onsite allowance              | 15                           | 4     |
| Advertisement, Publicity and Sales Promotion | 7                            | 84    |
| Royalty                                      | 78                           | 84    |
| Subcontracting fees                          | 2                            | -     |
| Professional services                        | 15                           | 1     |
|                                              | 116                          | 173   |
| <b>b) Earnings</b>                           |                              |       |
| Export of goods on F.O.B basis               | 1,531                        | 1,699 |
| Agency commission                            | 2                            | 13    |
|                                              | 1,533                        | 1,712 |

47. Asterisks (\*) denotes amounts less than one million rupees.

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

As per our report of even date attached  
for **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: 101248W/W- 100022

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited  
**Azim Premji** **Suresh C Senapaty**  
Chairman Director

**Vineet Agrawal** **Pratik Kumar**  
CEO - Wipro Consumer Care & Lighting Business CEO - Wipro Infrastructure Engineering Business & Executive Director

**Amit Somani**  
Partner  
Membership No.: 060154  
Bengaluru  
May 30, 2017

**Raghavendran Swaminathan**  
Chief Financial Officer  
Bengaluru  
May 30, 2017

**Chethan**  
Company Secretary

# Independent Auditor's Report on the Consolidated Ind AS Financial Statements

## To the Members of Wipro Enterprises (P) Limited

### Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Wipro Enterprises (P) Limited ('the Holding Company'), its subsidiaries and its associates (the Holding Company, its subsidiaries and associates together referred to as 'the Group'), comprising of the consolidated balance sheet as at March 31, 2017, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS financial statements').

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

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

### Auditor's Responsibility

Our responsibility is to express an opinion on these

consolidated Ind AS financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) and (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and associates referred to in the 'Other matters' below, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in

India including the Ind AS, of the consolidated financial position of the Group, as at March 31, 2017, and their consolidated financial performance including other comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Other Matters

- (a) We did not audit the financial statements of certain subsidiaries incorporated outside India, as drawn up in accordance with the generally accepted accounting principles of the respective countries ('the local GAAP'). These financial statements have been audited by other auditors duly qualified to act as auditors in those countries. The financial statements of such subsidiaries reflect total assets of ₹ 17,062 million as at March 31, 2017, total revenues of ₹ 18,973 million and net cash inflow amounting to ₹ 272 million for the year ended on that date, as considered in the consolidated Ind AS financial statements of the Group. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.
- (b) The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 1,368 million for the year ended March 31, 2017, as considered in the consolidated Ind AS financial statements in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report has been furnished to us by the Management of the Holding Company. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the report of the other auditors.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and an associate, as noted in the 'other matter' paragraph, we report, to the extent applicable, that
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
  - (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - (c) the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and the consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
  - (d) in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
  - (e) on the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Holding Company and subsidiary/associate companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director of that company in terms of Section 164(2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A" and;
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors)

Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of an associate, as noted in the 'Other matter' paragraph:

- i. the consolidated Ind AS financial statements disclose the impact of pending litigations on the financial position of the Group- refer notes 19, 29 and 39 to the consolidated Ind AS financial statements;
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2017;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India during the year ended March 31, 2017; and

- iv. the Group has provided requisite disclosures in its consolidated Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of account maintained by the Group and as produced to us by the Management. Refer note 45 to the consolidated Ind AS financial statements.

for **BSR & Co. LLP**

Chartered Accountants

Firm's registration No.: 101248W/ W-100022

**Amit Somani**

Partner

Membership No.: 060154

Bangalore

May 30, 2017



**Annexure A to the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Wipro Enterprises (P) Limited ("the Company")**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Wipro Enterprises (P) Limited ("the Holding Company") and its subsidiary companies and associate companies, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by these Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to an associate company, which is a company incorporated in India, is based on the corresponding reports of the auditor of such company incorporated in India.

**for B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/ W-100022

**Amit Somani**

Partner

Membership No.: 060154

Bangalore

May 30, 2017



# Balance Sheet

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

|                                                             |       | As at          |                |                |
|-------------------------------------------------------------|-------|----------------|----------------|----------------|
|                                                             | Notes | March 31, 2017 | March 31, 2016 | April 01, 2015 |
| <b>ASSETS</b>                                               |       |                |                |                |
| <b>Non-current assets</b>                                   |       |                |                |                |
| Property, plant and equipment                               | 5     | 11,846         | 10,541         | 10,020         |
| Capital work-in-progress                                    |       | 405            | 678            | 1,117          |
| Goodwill                                                    | 6     | 30,710         | 27,137         | 26,111         |
| Other intangible assets                                     | 6     | 6,149          | 1,896          | 1,830          |
| Equity accounted investees                                  | 7     | 5,298          | 3,917          | 3,302          |
| Financial assets                                            |       |                |                |                |
| -Investments                                                | 8     | 1,251          | 751            | 251            |
| Deferred tax assets (net)                                   | 47    | 503            | 83             | 76             |
| Other non-current assets                                    | 9     | 805            | 833            | 934            |
| <b>Total non-current assets</b>                             |       | <b>56,967</b>  | <b>45,836</b>  | <b>43,641</b>  |
| <b>Current assets</b>                                       |       |                |                |                |
| Inventories                                                 | 10    | 9,226          | 7,894          | 7,547          |
| Financial assets                                            |       |                |                |                |
| -Investments                                                | 8     | 34,642         | 29,656         | 22,024         |
| -Trade receivables                                          | 11    | 10,170         | 9,264          | 8,235          |
| -Derivative instruments                                     | 12    | 119            | 45             | -              |
| -Cash and cash equivalents                                  | 13    | 5,820          | 5,821          | 8,344          |
| Current tax assets (net)                                    |       | 547            | 463            | 373            |
| Other current assets                                        | 9     | 2,231          | 2,008          | 1,732          |
| <b>Total current assets</b>                                 |       | <b>62,755</b>  | <b>55,151</b>  | <b>48,255</b>  |
| <b>TOTAL ASSETS</b>                                         |       | <b>119,722</b> | <b>100,987</b> | <b>91,896</b>  |
| <b>EQUITY AND LIABILITIES</b>                               |       |                |                |                |
| <b>Equity</b>                                               |       |                |                |                |
| Share capital                                               | 14    | 4,837          | 4,837          | 4,923          |
| Other equity                                                |       | 76,782         | 70,037         | 64,799         |
| <b>Equity attributable to equity holders of the company</b> |       | <b>81,619</b>  | <b>74,874</b>  | <b>69,722</b>  |
| Non controlling interest                                    |       | 77             | 61             | 49             |
| <b>Total equity</b>                                         |       | <b>81,696</b>  | <b>74,935</b>  | <b>69,771</b>  |
| <b>Non-current liabilities</b>                              |       |                |                |                |
| Financial liabilities                                       |       |                |                |                |
| -Borrowings                                                 | 15    | 2,458          | 3,779          | 79             |
| Provisions                                                  | 16    | 405            | 337            | 312            |
| Deferred tax liabilities (net)                              | 47    | 3,189          | 1,608          | 1,247          |
| Other non-current liabilities                               | 17    | 182            | 65             | 10             |
| <b>Total non-current liabilities</b>                        |       | <b>6,234</b>   | <b>5,789</b>   | <b>1,648</b>   |
| <b>Current liabilities</b>                                  |       |                |                |                |
| Financial liabilities                                       |       |                |                |                |
| -Borrowings                                                 | 15    | 13,052         | 3,297          | 7,895          |
| -Derivative liabilities                                     | 18    | 6              | 9              | -              |
| -Trade payables                                             | 19    | 14,754         | 13,160         | 10,642         |
| -Current maturities of long-term debt                       | 15    | 875            | 1,500          | 29             |
| Other current liabilities                                   | 17    | 2,550          | 1,804          | 1,415          |
| Provisions                                                  | 16    | 139            | 112            | 108            |
| Current tax liabilities (net)                               |       | 416            | 381            | 388            |
| <b>Total current liabilities</b>                            |       | <b>31,792</b>  | <b>20,263</b>  | <b>20,477</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                         |       | <b>119,722</b> | <b>100,987</b> | <b>91,896</b>  |
| Summary of significant accounting policies                  | 3     |                |                |                |

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

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W- 100022

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

**Azim Premji**

Chairman

**Suresh C Senapaty**

Director

**Vineet Agrawal**

CEO - Wipro Consumer  
Care & Lighting Business  
& Executive Director

**Pratik Kumar**

CEO - Wipro Infrastructure  
Engineering Business &  
Executive Director

**Amit Somani**

Partner

Membership No.: 060154

Bengaluru

May 30, 2017

**Raghavendran Swaminathan**

Chief Financial Officer

Bengaluru

May 30, 2017

**Chethan**

Company Secretary

# Statement of Profit and Loss

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

|                                                                                                      | Notes | Year ended March 31, |                    |
|------------------------------------------------------------------------------------------------------|-------|----------------------|--------------------|
|                                                                                                      |       | 2017                 | 2016               |
| <b>REVENUE</b>                                                                                       |       |                      |                    |
| Revenue from operations                                                                              | 20    | 79,609               | 72,528             |
| Other income                                                                                         | 21    | 2,871                | 2,242              |
| <b>Total income</b>                                                                                  |       | <b>82,480</b>        | <b>74,770</b>      |
| <b>EXPENSES</b>                                                                                      |       |                      |                    |
| Cost of materials consumed                                                                           | 22    | 24,398               | 20,872             |
| Purchases of stock-in-trade                                                                          |       | 11,115               | 11,431             |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade                        | 23    | 1                    | (369)              |
| Excise duty on sale of goods                                                                         |       | 1,679                | 1,435              |
| Employee benefits expense                                                                            | 24    | 9,932                | 9,145              |
| Finance costs                                                                                        | 25    | 200                  | 192                |
| Depreciation and amortisation expense                                                                | 26    | 1,412                | 1,273              |
| Other expenses                                                                                       | 27    | 23,456               | 22,268             |
|                                                                                                      |       | <b>72,193</b>        | <b>66,247</b>      |
| <b>Profit before share in profit of equity accounted investees and income tax</b>                    |       | <b>10,287</b>        | <b>8,523</b>       |
| Share of profit of equity accounted investees (net of income tax)                                    |       | 1,381                | 615                |
| <b>Profit before tax</b>                                                                             |       | <b>11,668</b>        | <b>9,138</b>       |
| <b>Tax expense</b>                                                                                   |       |                      |                    |
| Current tax                                                                                          | 47    | 2,022                | 1,667              |
| Deferred tax                                                                                         | 47    | 127                  | 354                |
| <b>Total tax expenses</b>                                                                            |       | <b>2,149</b>         | <b>2,021</b>       |
| <b>Profit for the year</b>                                                                           |       | <b>9,519</b>         | <b>7,117</b>       |
| <b>Other comprehensive income, net of taxes</b>                                                      |       |                      |                    |
| <b>Items that will not be reclassified subsequently to profit or loss</b>                            |       |                      |                    |
| Remeasurement of defined benefit liability (asset)                                                   |       | (6)                  | (1)                |
| Income tax effect                                                                                    |       | 3                    | *                  |
|                                                                                                      |       | (3)                  | (1)                |
| <b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b> |       | <b>(3)</b>           | <b>(1)</b>         |
| <b>Items that will be reclassified subsequently to profit or loss</b>                                |       |                      |                    |
| Exchange difference on translation of foreign operations                                             |       | (3,081)              | 1,065              |
| Net gain/ (loss) on hedge of net investment in foreign operation                                     |       | 5                    | -                  |
| Income tax effect                                                                                    |       | -                    | -                  |
|                                                                                                      |       | (3,076)              | 1,065              |
| Net change in fair value of financial instruments through other comprehensive income                 |       | 315                  | 164                |
| Income tax effect                                                                                    |       | 2                    | (1)                |
|                                                                                                      |       | 317                  | 163                |
| Net change in fair value of cash flow hedge                                                          |       | 21                   | -                  |
| Income tax effect                                                                                    |       | (7)                  | -                  |
|                                                                                                      |       | 14                   | -                  |
| Total other comprehensive income for the year, net of tax                                            |       | (2,748)              | 1,227              |
| <b>Total comprehensive income for the year</b>                                                       |       | <b>6,771</b>         | <b>8,344</b>       |
| <b>Profit for the year attributable to:</b>                                                          |       |                      |                    |
| Equity holders of the company                                                                        |       | 9,493                | 7,105              |
| Non-controlling interest                                                                             |       | 26                   | 12                 |
|                                                                                                      |       | <b>9,519</b>         | <b>7,117</b>       |
| <b>Other comprehensive income attributable to:</b>                                                   |       |                      |                    |
| Equity holders of the company                                                                        |       | (2,748)              | 1,227              |
| Non-controlling interest                                                                             |       | -                    | -                  |
|                                                                                                      |       | <b>(2,748)</b>       | <b>1,227</b>       |
| <b>Total comprehensive income attributable to:</b>                                                   |       |                      |                    |
| Equity holders of the company                                                                        |       | 6,745                | 8,332              |
| Non-controlling interest                                                                             |       | 26                   | 12                 |
|                                                                                                      |       | <b>6,771</b>         | <b>8,344</b>       |
| <b>Earnings per equity share</b>                                                                     |       |                      |                    |
| (Equity shares of par value of ₹ 10 each)                                                            |       |                      |                    |
| Weighted average equity shares for computing basic and diluted EPS                                   |       | <b>483,662,163</b>   | <b>483,780,562</b> |
| Basic and diluted                                                                                    | 37    | <b>19.63</b>         | <b>14.69</b>       |
| Summary of significant accounting policies                                                           | 3     |                      |                    |

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

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W- 100022

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

**Azim Premji**

Chairman

**Suresh C Senapaty**

Director

**Vineet Agrawal**

CEO - Wipro Consumer  
Care & Lighting Business  
& Executive Director

**Pratik Kumar**

CEO - Wipro Infrastructure  
Engineering Business &  
Executive Director

**Amit Somani**

Partner

Membership No.: 060154

Bengaluru

May 30, 2017

**Raghavendran Swaminathan**

Chief Financial Officer

Bengaluru

May 30, 2017

**Chethan**

Company Secretary

**Consolidated interim statement of changes in equity**  
(₹ in millions, except share and per share data, unless otherwise stated)

**SHARE CAPITAL**

|  | Balance as at April 1, 2015 | Changes in equity share capital | Balance as at March 31, 2016 |
|--|-----------------------------|---------------------------------|------------------------------|
|  | 4,923                       | 86                              | 4,837                        |
|  |                             |                                 |                              |
|  | Balance as at April 1, 2016 | Changes in equity share capital | Balance as at March 31, 2017 |
|  | 4,837                       | -                               | 4,837                        |

**OTHER EQUITY**

| Particulars                                               | Reserves and surplus       |                   |                 |                            | Other components of equity          |                                      |                                                                                     | Total other equity | Non controlling interests | Total equity |
|-----------------------------------------------------------|----------------------------|-------------------|-----------------|----------------------------|-------------------------------------|--------------------------------------|-------------------------------------------------------------------------------------|--------------------|---------------------------|--------------|
|                                                           | Securities premium reserve | Retained earnings | Capital reserve | Capital redemption reserve | Debt instrument through OCI reserve | Effective portion of cashflow hedges | Exchange differences on translating the financial statements of a foreign operation | Other reserves     |                           |              |
| <b>Balance as at April 01, 2015</b>                       | 19,943                     | 38,055            | 5               | 15                         | 314                                 | -                                    | 6,467                                                                               | -                  | 64,799                    | 49           |
| Profit for the period                                     | -                          | 7,105             | -               | -                          | -                                   | -                                    | -                                                                                   | -                  | 7,105                     | 12           |
| Mark to market gain/(loss) on investment in bonds         | -                          | -                 | -               | -                          | 163                                 | -                                    | -                                                                                   | -                  | 163                       | -            |
| Exchange differences on translation of foreign operations | -                          | -                 | -               | -                          | -                                   | -                                    | 1,065                                                                               | -                  | 1,065                     | -            |
| Remeasurement of the net defined benefit                  | -                          | -                 | -               | -                          | -                                   | -                                    | -                                                                                   | (1)                | (1)                       | -            |
| <b>Total comprehensive income for the period</b>          | -                          | 7,105             | -               | -                          | 163                                 | -                                    | 1,065                                                                               | (1)                | 8,344                     | 12           |
| Amounts utilised for reduction of share capital           | (3,094)                    | -                 | -               | -                          | -                                   | -                                    | -                                                                                   | -                  | (3,094)                   | -            |
| <b>Balance as at March 31, 2016</b>                       | 16,849                     | 45,160            | 5               | 15                         | 477                                 | -                                    | 7,532                                                                               | (1)                | 70,037                    | 61           |

| Particulars                                                                   | Reserves and surplus       |                   |                 |                            | Other components of equity          |                                      |                                                                                     | Total other equity | Non controlling interests | Total equity |
|-------------------------------------------------------------------------------|----------------------------|-------------------|-----------------|----------------------------|-------------------------------------|--------------------------------------|-------------------------------------------------------------------------------------|--------------------|---------------------------|--------------|
|                                                                               | Securities premium reserve | Retained earnings | Capital reserve | Capital redemption reserve | Debt instrument through OCI reserve | Effective portion of cashflow hedges | Exchange differences on translating the financial statements of a foreign operation | Other reserves     |                           |              |
| <b>Balance as at April 01, 2016</b>                                           | 16,849                     | 45,160            | 5               | 15                         | 477                                 | -                                    | 7,532                                                                               | (1)                | 70,037                    | 61           |
| Profit for the period                                                         | -                          | 9,493             | -               | -                          | -                                   | -                                    | -                                                                                   | -                  | 9,493                     | 26           |
| Mark to market gain/(loss) on investment in bonds                             | -                          | -                 | -               | -                          | 317                                 | -                                    | -                                                                                   | -                  | 317                       | -            |
| Effective portion of gain/(losses) on hedging instruments in cash flow hedges | -                          | -                 | -               | -                          | -                                   | 14                                   | -                                                                                   | -                  | 14                        | -            |
| Exchange differences on translation of foreign operations                     | -                          | -                 | -               | -                          | -                                   | -                                    | (3,081)                                                                             | -                  | (3,081)                   | -            |
| Net loss on hedge of net investment in foreign operation                      | -                          | -                 | -               | -                          | -                                   | -                                    | 5                                                                                   | -                  | 5                         | -            |
| Remeasurement of the net defined benefit                                      | -                          | -                 | -               | -                          | -                                   | -                                    | -                                                                                   | (3)                | (3)                       | -            |
| Exchange differences on translation of minority interest                      | -                          | -                 | -               | -                          | -                                   | -                                    | -                                                                                   | -                  | (10)                      | -            |
| <b>Total comprehensive income for the period</b>                              | -                          | 9,493             | -               | -                          | 317                                 | 14                                   | (3,076)                                                                             | (3)                | 6,745                     | 16           |
| <b>Balance as at March 31, 2017</b>                                           | 16,849                     | 54,653            | 5               | 15                         | 794                                 | 14                                   | 4,455                                                                               | (4)                | 76,782                    | 77           |

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

As per our report of even date attached

for **BS R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W- 100022

**Amit Somani**

Partner

Membership No.: 060154

Bengaluru

May 30, 2017

**Raghavendran Swaminathan**

Chief Financial Officer

Bengaluru

May 30, 2017

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

**Azim Premji**

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Director

**Vineet Agrawal**

CEO - Wipro Consumer Care & Lighting

Business & Executive Director

**Pratik Kumar**

CEO - Wipro Infrastructure Engineering

Business & Executive Director

**Chethan**

Company Secretary

# Statement of Cash Flow

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

|                                                                         | Year ended March 31, |                |
|-------------------------------------------------------------------------|----------------------|----------------|
|                                                                         | 2017                 | 2016           |
| <b>A. Cash flows from operating activities:</b>                         |                      |                |
| Profit before tax                                                       | 10,287               | 8,523          |
| Adjustments:                                                            |                      |                |
| Depreciation and amortisation                                           | 1,412                | 1,273          |
| Interest on borrowings                                                  | 200                  | 192            |
| Foreign exchange differences on non-operating items                     | (24)                 | 37             |
| Unrealised gain on investments                                          | (1,086)              | (715)          |
| Dividend / interest income                                              | (1,203)              | (1,069)        |
| Rental income                                                           | (18)                 | (40)           |
| Net gain/ (loss) on sale of current investments                         | (327)                | (220)          |
| Net gain/ (loss) on sale of tangible and intangible assets              | (6)                  | 72             |
| Provision for doubtful debts                                            | (7)                  | (15)           |
| Provision for loans and advances                                        | -                    | 3              |
| Working capital changes:                                                |                      |                |
| Trade receivables                                                       | (54)                 | (1,014)        |
| Other assets                                                            | (841)                | (151)          |
| Inventories                                                             | (338)                | (347)          |
| Liabilities and provisions                                              | 805                  | 2,892          |
| <b>Cash generated from operations</b>                                   | <b>8,800</b>         | <b>9,421</b>   |
| Direct taxes paid, net                                                  | (2,159)              | (1,764)        |
| <b>Net cash generated from operating activities</b>                     | <b>6,641</b>         | <b>7,657</b>   |
| <b>B. Cash flows from investing activities:</b>                         |                      |                |
| Acquisition of fixed assets including capital advances                  | (1,159)              | (1,156)        |
| Proceeds from sale of fixed assets                                      | 80                   | -              |
| Purchase of current investments                                         | (69,933)             | (100,545)      |
| Purchase of non-current investments                                     | (500)                | (500)          |
| Proceeds from sale / maturity of current investments                    | 66,946               | 94,113         |
| Payment for business acquisition, net of cash                           | (10,095)             | -              |
| Rental income                                                           | 18                   | 40             |
| Dividend / interest income received                                     | 931                  | 960            |
| <b>Net cash used in investing activities</b>                            | <b>(13,712)</b>      | <b>(7,088)</b> |
| <b>C. Cash flows from financing activities:</b>                         |                      |                |
| Interest paid on borrowings                                             | (172)                | (183)          |
| Proceeds from borrowings / loans                                        | 12,342               | 8,583          |
| Reduction of share capital                                              | -                    | (3,180)        |
| Repayment of borrowings / loans                                         | (4,810)              | (8,731)        |
| <b>Net cash generated from/ (used in) financing activities</b>          | <b>7,360</b>         | <b>(3,511)</b> |
| Net increase/ (decrease) in cash and cash equivalents during the year   | 289                  | (2,942)        |
| Cash and cash equivalents at the beginning of the year                  | 5,821                | 8,344          |
| Effect of exchange rate changes on cash and cash equivalents            | (291)                | 419            |
| <b>Cash and cash equivalents at the end of the year [refer note 13]</b> | <b>5,820</b>         | <b>5,821</b>   |
| <b>Components of cash and cash equivalents</b>                          |                      |                |
| Balances with banks                                                     |                      |                |
| - in current accounts                                                   | 2,369                | 2,457          |
| - in deposit accounts                                                   | 2,909                | 2,913          |
| Cheques, drafts on hand                                                 | 541                  | 450            |
| Cash in hand                                                            | 1                    | 1              |
|                                                                         | <b>5,820</b>         | <b>5,821</b>   |

## Summary of significant accounting policies

3

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

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W- 100022

For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited

**Azim Premji**

Chairman

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Partner

Membership No.: 060154

Bengaluru

May 30, 2017

**Raghavendran Swaminathan**

Chief Financial Officer

Bengaluru

May 30, 2017

**Chethan**

Company Secretary

# Notes to the financial statements

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

## 1. The Company Overview

Wipro Enterprises (P) Limited ("WEL" or the "Parent Company"), together with its subsidiaries and associates (collectively "the Company" or the "Group") carries on the business of Consumer Care products, Switches, Lighting and Infrastructure Engineering businesses.

WEL is a private limited company incorporated and domiciled in India. The address of its registered office is C Block, CCLG Division, Doddakannelli, Sarjapur Road, Bangalore 560035, Karnataka, India. These consolidated financial statements were authorized for issue by the Board on May 30, 2017.

## 2. Basis of preparation

### (i) Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The consolidated financial statements up to and for the year ended March 31, 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

These consolidated financial statements are the first financial statements of the Group under Ind AS. The date of transition to Ind AS is April 01, 2015. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Group is provided in Note 4.

Accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

All amounts included in the consolidated financial statements are reported in Indian rupees (in millions), which is also the Company's functional currency, except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

### (ii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis and on an accrual

basis, except for the following assets and liabilities which have been measured at fair value:

- a) Derivative financial instruments;
- b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss;
- c) The defined benefit asset/ (liability) which is recognised as the present value of defined benefit obligation less fair value of plan assets.

### (iii) Use of estimates and judgment

The preparation of the consolidated financial statements in conformity with Ind AS requires the 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 consolidated financial statements are given below:

- a) **Goodwill:** Goodwill is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- b) **Income taxes:** The major tax jurisdictions for the Company are India, Sweden, Finland, Israel, Malaysia, Vietnam and Indonesia. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment

can involve complex issues, which can only be resolved over extended time periods.

- c) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.
- d) **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- e) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.
- f) **Business combinations and intangible assets:** Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

### 3. Significant accounting policies

#### (i) Basis of consolidation

##### *Subsidiaries*

The Company determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

##### *Non-controlling interest*

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

##### *Equity accounted investees*

Associates are entities in respect of which the company has significant influence but not control or joint control over the financial and operating policies. Generally the company has significant influence if it holds between 20 and 50 percent of voting power of another entity. Investments in such entities are accounted for using the equity method and are initially recognised at cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income (OCI) of associates until the date on which significant influence ceases and the carrying amount of the investment is adjusted to



recognise changes in the Group's share of net assets of the associate since the date of acquisition.

**(ii) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). These consolidated financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

**(iii) Foreign currency transactions and translation**

**a) Transactions and balances**

Transactions in foreign currency are translated into the respective functional currencies of group companies using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. [Gains/(losses) relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense]. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equity instrument measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

**b) Foreign operations**

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period, if the average rate approximates the actual rate at the date of the transaction. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity, except

to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off in its entirety or partially such that control/significant influence is lost, the relevant amount recognized in FCTR is transferred to the statement of profit and loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

**c) Hedges of net investment in foreign operations**

The Company has designated certain foreign currency denominated liability as a hedge of net investment in foreign operations. Gains/(losses) on translation or settlement of foreign currency denominated liability designated as a hedge of net investment in foreign operations are recognized in other comprehensive income and presented within equity in the FCTR to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results from operating activities. When the hedged net investment is disposed off, the relevant amount is transferred to profit or loss as part of gain or loss on disposal.

**(iv) Financial instruments**

**a) Non-derivative financial instruments:**

*Non derivative financial instruments consist of:*

- financial assets, which include cash and cash equivalents, trade receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;
- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

**i. Recognition and initial measurement:**

Trade receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial asset or financial liability is initially measured at fair value plus, for an item not



at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Non derivative financial instruments are recognized initially at fair value, plus for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. **Derecognition:**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

iii. **Offsetting:**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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

A. **Cash and cash equivalents**

The Company's cash and cash equivalents consist of cash on hand and in banks 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 consolidated balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. **Investments**

*Financial instruments measured at amortised cost:*

Debt instruments that meet the following criteria are measured at amortized cost (except for debt instruments that are designated at fair value through profit or loss (FVTPL) on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. Interest income foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

*Financial instruments measured at fair value through other comprehensive income (FVTOCI):*

Debt instruments that meet the following criteria are measured at fair value through other comprehensive income (FVTOCI) (except for debt instruments that are designated at fair value through profit or loss (FVTPL) on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial asset; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Interest income is recognized in statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed off, the cumulative gain or loss previously accumulated in reserves is reclassified to statement of profit and loss.

*Financial instruments measured at fair value through profit or loss (FVTPL):*

Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in statement of profit and loss.

The gain or loss on disposal is recognized in statement of profit and loss.

Dividend on financial assets at FVTPL is recognized when the Group's right to receive dividend is established.

**C. 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, cash and cash equivalents and other assets.

**D. 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. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

**b) Derivative financial instruments**

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency. The Company limits the effect of foreign exchange rate fluctuations and interest rate exposures by the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss as cost.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non-derivatives financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

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

**Cash flow hedges**

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognized in the statement of profit and loss.

**(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 of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. General and specific borrowing costs directly attributable to the

construction of a qualifying asset are capitalized as part of the cost.

Cost of fixed assets not ready for use before the reporting date is disclosed as capital work-in-progress and is stated at cost. Advances paid towards the acquisition of fixed assets outstanding as of each reporting date is disclosed under other non-current assets.

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. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### 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 as prescribed under part C of Schedule II of the Companies Act, 2013, except in case of the following assets, which are depreciated based on useful lives estimated by the management:

| Category                                                             | Estimated Useful Life |
|----------------------------------------------------------------------|-----------------------|
| Buildings                                                            | 20-61 years           |
| Plant and machinery (including electrical installations)             | 2-21 years            |
| Computer equipment and software (included under plant and machinery) | 2-7 years             |
| Furniture and fixtures                                               | 3-10 years            |
| Vehicles                                                             | 4 years               |

Based on internal technical assessment, management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

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. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually.

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.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e from (upto) the date on which asset is ready for use (disposed of).

#### (vi) Business combination, goodwill and intangible assets

##### a) Business combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the consolidated statement of profit and loss.

##### b) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized in equity as capital reserve. Such goodwill is subsequently measured at cost less any accumulated impairment losses. Goodwill is not amortized and is tested for impairment annually.

##### c) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any. Subsequent expense is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expense is recognised in the statement of profit and loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated and is included in depreciation and amortization expense in the statement of profit and loss.

The estimated useful life of amortizable intangibles are reviewed and where appropriate are adjusted, annually.

For various intangibles acquired by the Company, estimated useful life has been determined as per below table unless these assets have been determined as assets with indefinite useful life. The estimated useful life has been determined based on number of factors including the competitive environment, market share, brand history, product life cycles, operating plan, no restriction on the titles and the macroeconomic environment of the countries in which the brands operate.

| Category                                    | Useful life    |
|---------------------------------------------|----------------|
| Brands                                      | 20 to 25 years |
| Customer/ distributor – related intangibles | 7 to 20 years  |
| Technical know-how                          | 20 years       |

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level or at the group of cash-generating units level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable.

#### (vii) Leases

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

Leases of assets, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the

remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognized in the statement of profit and loss on a straight-line basis over the lease term, unless such payments are structured to increase in line with the expected general inflation to compensate for the lessors expected inflationary cost increases.

#### (viii) Inventories

Raw materials, stores and spares are valued at lower of cost and net realizable value. Cost of raw materials and stores and spares is determined on a weighted average basis, and includes expense incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and appropriate share of manufacturing overheads. Cost of finished goods includes excise duty and is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value including necessary provision for obsolescence. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The comparison of cost and NRV is made on an item by item basis.

#### (ix) Revenue

##### (a) Sale of products

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. This involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

**(b) Income from services**

The Company recognizes revenue when services have been delivered, significant terms of the arrangement are enforceable and the collectability is reasonably assured.

**(c) Maintenance contracts**

Revenue from maintenance contracts are recognized on a straight line basis over the period of the contract.

**(d) Dividend income**

Dividend income is recognised in the statement of profit and loss on the date on which the Group's right to receive payment is established.

**(e) Interest income or expense**

Interest income or expense is recognised using the effective interest method.

**(x) Impairment****a) Non-financial assets**

The Company assesses long-lived assets such as property, plant, equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. For impairment testing, assets that do not generate independent cash flows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost to sell (FVLCTS) and its value-in-use (VIU). Value-in-use is based on the estimated future cash flows, discounted to their present value a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount, first from any goodwill allocated to the CGU and then to reduce the carrying amount of other assets in the CGU. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the

asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units which represent the lowest level at which goodwill is monitored for internal management purposes. An impairment in respect of goodwill is not reversed.

Corporate assets do not generate independent cash flows. To determine the impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

**b) Financial assets**

The group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required is recognized as an impairment gain or loss in statement of profit and loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at



FVOCI, the loss allowance is charged to profit or loss is recognised in OCI.

**(xi) Provisions**

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

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. 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.

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**(xii) Employee benefits**

Short-term employee benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be

paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Retirement and employee benefits

*Provident fund:*

Employees receive benefits from a provident fund which is a defined contribution plan. The employee and employer each make monthly contributions to the plan. A portion of the contribution is made to the provident fund trust managed by Wipro Limited, while the remainder of the contribution is made to the Government's provident fund. The Company is generally liable for any shortfall in the fund assets based on the government specified minimum rate of return. Contribution to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss, in the periods during which the related services are rendered by the employee.

*Compensated absences:*

The employees of the Company are entitled to compensated absence. The employees can carry-forward a portion of the unutilized accumulating compensated absence and utilize it in future periods or receive cash compensation 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 absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes accumulated compensated absences based on actuarial valuation. 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.

*Gratuity:*

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC), HDFC Standard Life, TATA AIG and Birla Sun-life. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit

credit method. The Company recognizes actuarial gains and losses in other comprehensive income. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

With respect to Provident fund and Gratuity funds, pursuant to the scheme of arrangement, the Company has initiated the process of creating a new trust and transferring the funds pertaining to the Company from provident fund and Gratuity trust of Wipro Limited.

**(xiii) Earnings per share**

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period.

**(xiv) Finance expenses**

Finance expenses comprise interest cost on borrowings, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of profit and loss using the effective interest method.

**(xv) Finance and other income**

Finance and other income comprises interest income on deposits, dividend income and gains / (losses) on disposal of financial assets that are measured at FVTPL and debt instruments at FVTOCI and fair value gains on equity instruments. Interest income is recognized in the statement of profit and loss using the effective interest method. Dividend income is recognized in the statement of profit and loss when the right to receive payment is established.

**(xvi) 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.

**a) Current tax**

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at

the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

**b) Deferred tax**

Deferred 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:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

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



#### 4. First time adoption of Ind AS

These consolidated financial statements, for the year ended March 31, 2017, has been prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with Previous GAAP (i.e. Indian GAAP).

##### Exemptions from retrospective application:

##### (a) Business Combinations

The Group is allowed to choose any date in the past from which it wants to account for the business combinations under Ind AS 103, without having to restate business combinations prior to such date. The group has applied the standard on business combinations for all acquisitions from the date of transition to Ind AS i.e. 1 April 2015.

##### (b) Deemed cost

Ind AS 101 permits, subject to certain conditions, a first time adopter to use carrying amounts of property, plant and equipment (PPE) as recognized in its previous GAAP (IGAAP) as deemed cost at the transition date. Accordingly, the Group has taken the IGAAP carrying value of property, plant and equipment (PPE) as at March 31, 2015 as the cost of property, plant and equipment (PPE) as at 1 April 2015 in this consolidated financial statements.

Accordingly, the Company has prepared financial statements which comply with Ind AS for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016. In preparing these consolidated financial statements, the Company's opening balance sheet was prepared as at April 1, 2015, the Company's date of transition to Ind AS.

##### **Reconciliation of equity:**

| Particulars                                           | Note | As at<br>March 31, 2016 | As at<br>April 01, 2015 |
|-------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Equity under previous GAAP attributable to</b>     |      |                         |                         |
| Equity shareholders                                   |      | 73,225                  | 68,852                  |
| Non-controlling interest                              |      | 66                      | 49                      |
| Total equity under previous GAAP                      |      | 73,291                  | 68,901                  |
| Change in fair value of investments as per Ind AS 109 | A    | 2,550                   | 1,670                   |
| Intangibles amortisation                              | B    | 90                      | -                       |
| Tax impact                                            | C    | (1,016)                 | (802)                   |
| Ind AS adjustment in associate                        |      | 20                      | 2                       |
| <b>Equity as per Ind AS</b>                           |      | <b>74,935</b>           | <b>69,771</b>           |

##### **Reconciliation of comprehensive income**

| Particulars                                            | Note | For the year ended<br>March 31, 2016 |
|--------------------------------------------------------|------|--------------------------------------|
| <b>Net profit under previous GAAP</b>                  |      | <b>6,487</b>                         |
| Change in fair value of investments as per Ind AS 109  | A    | 880                                  |
| Intangibles amortisation                               | B    | 90                                   |
| Non-controlling interest                               | D    | 4                                    |
| Exchange movement on translation of foreign operations |      | 1,065                                |
| Tax impact                                             | C    | (214)                                |
| Other adjustments                                      | E    | 20                                   |
| <b>Total comprehensive income as per Ind AS</b>        |      | <b>8,332</b>                         |

- A. Investments in equity and debt instruments are carried at fair value through P&L and OCI in Ind AS compared to being carried at cost under previous GAAP with corresponding adjustments given to Retained Earnings and FVTOCI Reserve respectively.
- B. Under previous GAAP, the useful life of various brands acquired by the company was estimated as ranging between 20 to 25 years as the useful life may not be indefinite. Under Ind AS the useful life of certain brands

have been considered to be indefinite. These assets are not amortised but are subject to impairment testing at least annually.

- C. Tax adjustments include deferred tax impact on account of differences between previous GAAP and Ind AS. This includes deferred tax recognised on temporary differences arising on an investment in an associate company, the reversal of which is not within the control of the company. These have resulted in reduction in equity.
- D. Under previous GAAP, losses applicable to non-controlling interest are adjusted against majority interest unless the losses are to be made good by the non-controlling interest holders. Under Ind AS the total comprehensive income is attributable to the owners of the parent and the non-controlling interest even if it results in the non-controlling interest having a deficit balance.
- E. Other adjustments comprise of Ind AS adjustments in associates and fair value of cash flow hedges.

## 5. Property, plant and equipment\*

|                                       | Land       | Buildings    | Plant and Equipment <sup>(a)</sup> | Furniture and Fixtures | Vehicles   | Office equipment | Total         |
|---------------------------------------|------------|--------------|------------------------------------|------------------------|------------|------------------|---------------|
| <b>Gross carrying value</b>           |            |              |                                    |                        |            |                  |               |
| <b>As at April 01, 2015</b>           | 548        | 4,278        | 12,241                             | 549                    | 827        | 256              | 18,699        |
| Translation adjustment <sup>(b)</sup> | 11         | 86           | 341                                | 8                      | 28         | 7                | 481           |
| Additions                             | -          | 79           | 1,406                              | 46                     | 46         | 9                | 1,586         |
| Disposals / adjustments               | -          | (42)         | (235)                              | (49)                   | (67)       | (43)             | (436)         |
| <b>As at March 31, 2016</b>           | <b>559</b> | <b>4,401</b> | <b>13,753</b>                      | <b>554</b>             | <b>834</b> | <b>229</b>       | <b>20,330</b> |
| <b>As at April 01, 2016</b>           | 559        | 4,401        | 13,753                             | 554                    | 834        | 229              | 20,330        |
| Additions due to acquisition          | -          | 542          | 1,751                              | -                      | 99         | 40               | 2,432         |
| Translation adjustment <sup>(b)</sup> | (19)       | (282)        | (438)                              | (26)                   | (55)       | (24)             | (844)         |
| Additions                             | -          | 220          | 1,053                              | 54                     | 79         | 15               | 1,421         |
| Disposals / adjustments               | -          | (14)         | (201)                              | (7)                    | (17)       | (29)             | (268)         |
| <b>As at March 31, 2017</b>           | <b>540</b> | <b>4,867</b> | <b>15,918</b>                      | <b>575</b>             | <b>940</b> | <b>231</b>       | <b>23,071</b> |
| <b>Accumulated depreciation</b>       |            |              |                                    |                        |            |                  |               |
| <b>As at April 01, 2015</b>           | -          | 1,077        | 6,457                              | 332                    | 596        | 216              | 8,678         |
| Translation adjustment <sup>(b)</sup> | -          | 34           | 231                                | 5                      | 21         | 6                | 297           |
| Charge for the year                   | -          | 163          | 859                                | 41                     | 95         | 22               | 1,180         |
| Disposals                             | -          | (14)         | (196)                              | (49)                   | (63)       | (44)             | (366)         |
| <b>As at March 31, 2016</b>           | <b>-</b>   | <b>1,260</b> | <b>7,351</b>                       | <b>329</b>             | <b>649</b> | <b>200</b>       | <b>9,789</b>  |
| <b>As at April 01, 2016</b>           | -          | 1,260        | 7,351                              | 329                    | 649        | 200              | 9,789         |
| Additions due to acquisitions         | -          | 84           | 723                                | -                      | 75         | 17               | 899           |
| Translation adjustment <sup>(b)</sup> | -          | (98)         | (366)                              | (11)                   | (63)       | (17)             | (555)         |
| Charge for the year                   | -          | 164          | 971                                | 37                     | 98         | 19               | 1,289         |
| Disposals                             | -          | (5)          | (148)                              | (7)                    | (10)       | (27)             | (197)         |
| <b>As at March 31, 2017</b>           | <b>-</b>   | <b>1,405</b> | <b>8,531</b>                       | <b>348</b>             | <b>749</b> | <b>192</b>       | <b>11,225</b> |
| <b>Net carrying value</b>             |            |              |                                    |                        |            |                  |               |
| <b>As at March 31, 2016</b>           | <b>559</b> | <b>3,141</b> | <b>6,402</b>                       | <b>225</b>             | <b>185</b> | <b>29</b>        | <b>10,541</b> |
| <b>As at March 31, 2017</b>           | <b>540</b> | <b>3,462</b> | <b>7,387</b>                       | <b>227</b>             | <b>191</b> | <b>39</b>        | <b>11,846</b> |

<sup>(a)</sup> Includes plant and machinery of gross block of ₹ 393 (2016: ₹ 320) and accumulated depreciation of ₹ 168 (2016: ₹ 117) for the research and development assets (capital expenditure incurred is ₹ 12 in 2017, ₹ 14 in 2016, ₹ 15 in 2015, ₹ 15 in 2014, Nil in 2013, ₹ 1 in 2012 and ₹ 5 in 2011) to comply with the requirement of Department of Scientific and Industrial Research [DSIR])

<sup>(b)</sup> Represents translation of tangible assets of non-integral operations into Indian Rupee.

\* Properties with a carrying amount of ₹ 1,516 (2016: ₹ 117) are secured against borrowings. Refer Note 15.

## 6 (a) Goodwill and intangible assets

The movement in goodwill balance is given below:

| Particulars                          | As at March 31, |               |
|--------------------------------------|-----------------|---------------|
|                                      | 2017            | 2016          |
| Amount at the beginning of the year  | 27,137          | 26,111        |
| Goodwill on acquisition              | 6,106           | -             |
| Translation adjustment               | (2,533)         | 1,026         |
| <b>Amount at the end of the year</b> | <b>30,710</b>   | <b>27,137</b> |

Goodwill on acquisition for the year ended March 31, 2017, includes goodwill recognized on the acquisitions of Zhongshan Ma Er Daily Products Co. Ltd. and H.R Givon Limited. Also refer Note 6(b) to the consolidated financial statements.

The Company is organized by three operating segments: Consumer care and lighting (CCLG), Infrastructure engineering (WIN) and others.

Goodwill as at March 31, 2017 and 2016 has been allocated to the following operating segments:

| Particulars                | As at March 31, |               |
|----------------------------|-----------------|---------------|
|                            | 2017            | 2016          |
| Consumer care and lighting | 25,895          | 24,469        |
| Infrastructure engineering | 4,799           | 2,652         |
| Other                      | 16              | 16            |
| <b>Total</b>               | <b>30,710</b>   | <b>27,137</b> |

For the purpose of impairment testing, goodwill relating to CCLG and WIN segment has been allocated to the CGUs/ group of CGUs as follows:

| CGU/ group of CGUs                                           | As at March 31, |               |
|--------------------------------------------------------------|-----------------|---------------|
|                                                              | 2017            | 2016          |
| Unza, LD Waxsons and Zhongshan Ma Er Daily Products Co. Ltd. | 23,531          | 22,044        |
| Yardley                                                      | 2,357           | 2,419         |
| Wipro Infrastructure Engineering Europe                      | 4,061           | 1,954         |
| Wipro Do Brasil Industrial S.A.                              | 376             | 335           |
| Water                                                        | 362             | 362           |
| Other                                                        | 23              | 23            |
| <b>Total</b>                                                 | <b>30,710</b>   | <b>27,137</b> |

Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level/ group of CGUs within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment.

The recoverable amount of the CGU is determined on the basis of value-in-use (VIU). The VIU of the CGU is determined based on discounted cash flow projections. Key assumptions on which the Company has based its determination of VIU include estimated cash flows, terminal value and discount rates.

Value-in-use is calculated using after tax assumptions. The use of after tax assumptions does not result in a value-in-use that is materially different from the value-in-use that would result if the calculation was performed using before tax assumptions.

The key assumptions used in the estimation of the recoverable amount are set out below. The value assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

- a) Terminal value growth rate 3% to 6%
- b) Discount rate post tax 9% to 19%
- c) Budgeted EBITDA growth rate 3% to 17%

The discount rate is a post-tax measure estimated based on the historical industry average weighted-average cost of capital, with a possible debt leveraging applicable to the region at a market interest rate applicable to the respective region.

The cash flow projections include specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Revenue growth has been projected taking into account the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years. It has been assumed that the sales price would increase in line with forecast inflation over the next five years.

An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU's/group of CGU's recoverable amount would fall below its carrying amount.

The movement in other intangible assets is given below:

|                                       | Customer relations | Distributor relations | Technical Know-how | Brands, patents, trademarks and rights | Total |
|---------------------------------------|--------------------|-----------------------|--------------------|----------------------------------------|-------|
| <b>Gross carrying value</b>           |                    |                       |                    |                                        |       |
| <b>As at April 01, 2015</b>           | -                  | -                     | 25                 | 3,857                                  | 3,882 |
| Translation adjustment <sup>(a)</sup> | -                  | -                     | -                  | 9                                      | 9     |
| Additions                             | -                  | -                     | 154                | -                                      | 154   |
| Disposal/adjustments                  | -                  | -                     | -                  | (3)                                    | (3)   |
| <b>As at March 31, 2016</b>           | -                  | -                     | 179                | 3,863                                  | 4,042 |
| <b>As at April 01, 2016</b>           | -                  | -                     | 179                | 3,863                                  | 4,042 |
| Additions due to acquisition          | 461                | 142                   | -                  | 3,483                                  | 4,086 |
| Translation adjustment <sup>(a)</sup> | (13)               | (6)                   | -                  | 114                                    | 95    |
| Additions                             | -                  | -                     | 107                | 337                                    | 444   |
| <b>As at March 31, 2017</b>           | 448                | 136                   | 286                | 7,797                                  | 8,667 |
| <b>Accumulated amortisation</b>       |                    |                       |                    |                                        |       |
| <b>As at April 01, 2015</b>           | -                  | -                     | 20                 | 2,032                                  | 2,052 |
| Translation adjustment <sup>(a)</sup> | -                  | -                     | -                  | 4                                      | 4     |
| Amortisation                          | -                  | -                     | 7                  | 86                                     | 93    |
| Adjustments                           | -                  | -                     | -                  | (3)                                    | (3)   |
| <b>As at March 31, 2016</b>           | -                  | -                     | 27                 | 2,119                                  | 2,146 |
| <b>As at April 01, 2016</b>           | -                  | -                     | 27                 | 2,119                                  | 2,146 |
| Translation adjustment <sup>(a)</sup> | -                  | -                     | -                  | 249                                    | 249   |
| Amortisation                          | 21                 | 5                     | 11                 | 86                                     | 123   |
| Disposals                             | -                  | -                     | -                  | -                                      | -     |
| Adjustments                           | -                  | -                     | -                  | -                                      | -     |
| <b>As at March 31, 2017</b>           | 21                 | 5                     | 38                 | 2,454                                  | 2,518 |
| <b>Net Block</b>                      |                    |                       |                    |                                        |       |
| <b>As at March 31, 2016</b>           | -                  | -                     | 152                | 1,744                                  | 1,896 |
| <b>As at March 31, 2017</b>           | 427                | 131                   | 248                | 5,343                                  | 6,149 |

<sup>(a)</sup> Represents translation of intangible assets of non-integral operations into Indian Rupee.

Additions due to acquisitions for the year ended March 31, 2017, includes intangible assets recognized on the acquisitions of Zhongshan Ma Er Daily Products Co. Ltd and H.R Givon Limited. Also refer Note 6(b) to the consolidated financial statements. As of March 31, 2017, the estimated remaining amortization period for intangibles with definite life acquired on acquisition are as follows:

| Particulars                                                    | Estimated remaining amortisation period |
|----------------------------------------------------------------|-----------------------------------------|
| Zhongshan Ma Er Daily Products Co. Ltd - Distributor relations | 12 years                                |
| H.R Givon Limited - Customer relations                         | 10 years                                |

## 6 (b). Business combination

Summary of the acquisitions during the year ended March 31, 2017 is given below:

### *H.R Givon Limited*

On October 21, 2016, the company obtained control of H.R Givon Limited ("Givon") by acquiring 100% of its share capital. Givon is an Israel based company with two subsidiaries in USA and is specialised in manufacturing Aero structures. The acquisition will strengthen the Company's presence in Aerospace business.

The acquisition was executed through a share purchase agreement for a consideration of ₹ 4,138 million (US\$ 62 million)

The following table presents the provisional allocation of purchase price.

| Description                                   | Pre-acquisition carrying amount | Fair value adjustments | Purchase price allocated |
|-----------------------------------------------|---------------------------------|------------------------|--------------------------|
| Net assets                                    | 1,373                           | -                      | 1,373                    |
| Customer related intangibles                  | -                               | 461                    | 461                      |
| Deferred tax liabilities on intangible assets | -                               | (86)                   | (86)                     |
| Total                                         | 1,373                           | 375                    | 1,748                    |
| Goodwill                                      |                                 |                        | 2,390                    |
| <b>Total purchase price</b>                   |                                 |                        | <b>4,138</b>             |

The goodwill of ₹ 2,390 comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not expected to be deductible for income tax purposes.

The purchase consideration has been allocated on a provisional basis based on management's estimates. The Company is in the process of making a final determination of the fair value of assets and liabilities. Finalization of the purchase price allocation may result in certain adjustments to the above allocation.

The pro-forma effects of this acquisition on the Company's results were not material.

### **Acquisition-related costs**

The Group incurred acquisition related costs of ₹ 10 on legal fees and due diligence costs. These cost have been included in legal and professional fees under other expenses.

### *Zhongshan Ma Er Daily Products Co. Ltd*

On November 04, 2016, the company obtained control of Zhongshan Ma Er Daily Products Co. Ltd ("Ma Er") by acquiring 100% of its share capital including the international brands. Ma Er is a Chinese based Consumer Care Company specialised in personal care products. The acquisition will strengthen the Company's presence in Chinese consumer care business.

The acquisition was executed through a share purchase agreement for a consideration of ₹ 6,657 million (CNY 676 million)

The following table presents the provisional allocation of purchase price.

| Description                                   | Pre-acquisition carrying amount | Fair value adjustments | Purchase price allocated |
|-----------------------------------------------|---------------------------------|------------------------|--------------------------|
| Net assets                                    | 205                             | -                      | 205                      |
| Customer related intangibles                  | -                               | 3,483                  | 3,483                    |
| Deferred tax liabilities on intangible assets | -                               | 142                    | 142                      |
| Deferred tax liabilities on intangible assets | -                               | (889)                  | (889)                    |
| Total                                         | 205                             | 2,736                  | 2,941                    |
| Goodwill                                      |                                 |                        | 3,716                    |
| <b>Total purchase price</b>                   |                                 |                        | <b>6,657</b>             |

The goodwill of ₹ 3,716 comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not expected to be deductible for income tax purposes.

The purchase consideration has been allocated on a provisional basis based on management's estimates. The Company is in the process of making a final determination of the fair value of assets and liabilities. Finalization of the purchase price allocation may result in certain adjustments to the above allocation.

The pro-forma effects of this acquisition on the Company's results were not material.

#### Acquisition-related costs

The Group incurred acquisition related costs of ₹ 32 on legal fees and due diligence costs. These cost have been included in legal and professional fees under other expenses.

### 7. Investment in associates

|                                        | As at March 31, |              | As at April 01, |
|----------------------------------------|-----------------|--------------|-----------------|
|                                        | 2017            | 2016         | 2015            |
| Unquoted equity shares in associates   |                 |              |                 |
| - Wipro GE Healthcare Private Limited^ | 5,135           | 3,767        | 3,168           |
| - Wipro Kawasaki Private Limited       | 163             | 150          | 134             |
|                                        | <b>5,298</b>    | <b>3,917</b> | <b>3,302</b>    |

^ Investments in this company carry certain restrictions on transfer of shares as provided for in the shareholders agreements. Also refer Note 29(II).

### 8. Investments\*

| Particulars                                                     | As at March 31, |               | As at April 01, |
|-----------------------------------------------------------------|-----------------|---------------|-----------------|
|                                                                 | 2017            | 2016          | 2015            |
| <b>Financial instruments at FVTPL</b>                           |                 |               |                 |
| Investments in liquid and short-term mutual funds               | 17,145          | 13,265        | 11,243          |
| Equity linked debentures                                        | 1,397           | 1,070         | 810             |
| <b>Financial instruments at FVTOCI</b>                          |                 |               |                 |
| Non-convertible debentures and bonds                            | 16,100          | 14,546        | 9,192           |
| <b>Financial instruments at amortised cost</b>                  |                 |               |                 |
| Redeemable preference shares                                    | 1,251           | 751           | 251             |
| Inter corporate and term deposits <sup>(a)</sup>                | -               | 775           | 779             |
|                                                                 | <b>35,893</b>   | <b>30,407</b> | <b>22,275</b>   |
| Current                                                         | 34,642          | 29,656        | 22,024          |
| Non current                                                     | 1,251           | 751           | 251             |
| Aggregate amount of quoted investments and market value thereof | 17,145          | 16,486        | 11,243          |
| Aggregate value of unquoted investments                         | 18,748          | 13,921        | 11,032          |
| Aggregate amount of impairment in value of investments          | -               | -             | -               |

<sup>(a)</sup> These deposits are in a fixed rate of interest and mature within 1 year

\* Also refer Note 30 and 42.



**9. Other assets***(Unsecured, considered good unless otherwise stated)*

|                                                  | As at March 31, |       | As at April 01, |
|--------------------------------------------------|-----------------|-------|-----------------|
|                                                  | 2017            | 2016  | 2015            |
| <b>Non current</b>                               |                 |       |                 |
| Capital advances                                 | 61              | 65    | 116             |
| Security deposits                                | 152             | 142   | 182             |
| Prepaid expenses                                 | 28              | 38    | 32              |
| Prepayments - leasehold land and building        | 551             | 581   | 586             |
| Others                                           | 13              | 7     | 18              |
|                                                  | 805             | 833   | 934             |
| <b>Current</b>                                   |                 |       |                 |
| Advance to suppliers                             | 297             | 279   | 340             |
| Security deposits                                | 120             | 75    | 26              |
| Balances with government/statutory authorities   | 574             | 533   | 519             |
| Loans and advances to employees                  | 20              | 54    | 31              |
| Prepaid expenses                                 | 478             | 438   | 283             |
| Prepayments - leasehold land                     | 9               | 9     | 9               |
| Receivables from related parties [refer note 44] | 77              | 94    | 101             |
| Interest receivable                              | 26              | 25    | 18              |
| Others                                           | 630             | 501   | 405             |
|                                                  | 2,231           | 2,008 | 1,732           |
| Considered doubtful                              | 24              | 24    | 21              |
|                                                  | 2,255           | 2,032 | 1,753           |
| Less: Provision for doubtful loans and advances  | 24              | 24    | 21              |
|                                                  | 2,231           | 2,008 | 1,732           |

**10. Inventories\****(valued at lower of cost and net realizable value)*

|                                                                   | As at March 31, |       | As at April 01, |
|-------------------------------------------------------------------|-----------------|-------|-----------------|
|                                                                   | 2017            | 2016  | 2015            |
| Raw materials [including goods in transit - ₹ 23 (2016 : ₹ 30)]   | 3,903           | 3,228 | 3,297           |
| Work-in-progress                                                  | 1,867           | 1,107 | 994             |
| Finished goods [including goods in transit - ₹ 17 (2016 : ₹ Nil)] | 1,882           | 2,096 | 2,239           |
| Traded goods [including goods in transit - ₹ 62 (2016 : ₹ 72)]    | 1,317           | 1,217 | 818             |
| Stores and spares                                                 | 257             | 246   | 199             |
|                                                                   | 9,226           | 7,894 | 7,547           |

\* Also refer to Note 15.

**11. Trade receivables <sup>(a)</sup>**

|                                          | As at March 31, |       | As at April 01, |
|------------------------------------------|-----------------|-------|-----------------|
|                                          | 2017            | 2016  | 2015            |
| Considered good                          | 10,170          | 9,264 | 8,235           |
| Considered doubtful                      | 253             | 260   | 275             |
|                                          | 10,423          | 9,524 | 8,510           |
| Less: Provision for doubtful receivables | (253)           | (260) | (275)           |
|                                          | 10,170          | 9,264 | 8,235           |

<sup>(a)</sup> [includes receivables from related parties ₹ 10 (2016: ₹ 27) - refer note 44]

The Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 35.

**12. Derivative asset\***

|                                                                    | As at March 31, |      | As at April 01, |
|--------------------------------------------------------------------|-----------------|------|-----------------|
|                                                                    | 2017            | 2016 | 2015            |
| <b>Derivative instruments at fair value through OCI</b>            |                 |      |                 |
| Foreign exchange forward contracts                                 | 21              | -    | -               |
| <b>Derivative instruments at fair value through profit or loss</b> |                 |      |                 |
| Foreign exchange forward contracts                                 | 90              | -    | -               |
| Interest rate swaps                                                | 8               | 45   | -               |
|                                                                    | 119             | 45   | -               |

\* Also refer to Note 30 and 31.

**13. Cash and cash equivalents**

|                                                                    | As at March 31, |       | As at April 01, |
|--------------------------------------------------------------------|-----------------|-------|-----------------|
|                                                                    | 2017            | 2016  | 2015            |
| Balances with banks                                                |                 |       |                 |
| -in current account                                                | 2,369           | 2,457 | 4,154           |
| -in deposit account <sup>(a)</sup>                                 | 2,909           | 2,913 | 3,948           |
| Cheques, drafts on hand                                            | 541             | 450   | 240             |
| Cash in hand                                                       | 1               | 1     | 2               |
|                                                                    | 5,820           | 5,821 | 8,344           |
| Deposits with more than 3 months but less than 12 months maturity. | 601             | 161   | 1,745           |

<sup>(a)</sup> The deposits with banks comprise time deposits, which can be withdrawn at any time without prior notice and without any penalty on the principal.

**14. Share capital**

|                                                                                            | As at March 31, |       | As at April 01, |
|--------------------------------------------------------------------------------------------|-----------------|-------|-----------------|
|                                                                                            | 2017            | 2016  | 2015            |
| <b>Authorised share capital</b>                                                            |                 |       |                 |
| 495,000,000 (2016 : 495,000,000) equity shares [par value of ₹ 10 per share]               | 4,950           | 4,950 | 4,950           |
| 1,000,000 (2016 : 1,000,000) 7% redeemable preference shares [par value of ₹ 50 per share] | 50              | 50    | 50              |
|                                                                                            | 5,000           | 5,000 | 5,000           |
| <b>Issued, subscribed and fully paid-up share capital</b>                                  |                 |       |                 |
| 483,662,163 (2016 : 483,662,163) equity shares [par value of ₹ 10 per share]               | 4,837           | 4,837 | 4,923           |
|                                                                                            | 4,837           | 4,837 | 4,923           |

**Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to shareholders approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

**Reconciliation of number of shares**

| Particulars                                                                                 | No. of shares      | ₹ million    |
|---------------------------------------------------------------------------------------------|--------------------|--------------|
| Shares outstanding as at April 01, 2015                                                     | 492,328,988        | 4,923        |
| Reduction in fully paid up face value of equity shares during the year (refer Note 1 below) | (8,666,825)        | (87)         |
| Shares outstanding as at March 31, 2016                                                     | <b>483,662,163</b> | <b>4,837</b> |
| Shares issue/(redeemed) during the year                                                     | -                  | -            |
| Shares outstanding as at March 31, 2017                                                     | <b>483,662,163</b> | <b>4,837</b> |

Note 1 - During the previous year, pursuant to the scheme of reduction of share capital u/s 100 to 104 of the Companies Act, 1956, as approved by the shareholders and Hon'ble High Court of Karnataka vide order dated March 12, 2015, and registration of said order by the Registrar of Companies vide certificate dated April 06, 2015, the Company has reduced 8,666,825 number of shares of face value ₹ 10/- each held by non-promoter shareholders excluding non promoter shareholders who have expressed their intention to continue to hold the shares of the company in writing. Consequently, the Company has paid ₹ 367/- per share to the exiting non-promoter shareholders.

**(ii) Details of shareholders of equity shares holding more than 5% of the total shares of the Company**

| Sl. No. | Name of the shareholder                                     | As at March 31, 2017 |              | As at March 31, 2016 |        | As at April 01, 2015 |        |
|---------|-------------------------------------------------------------|----------------------|--------------|----------------------|--------|----------------------|--------|
|         |                                                             | No. of shares        | % held       | No. of shares        | % held | No. of shares        | % held |
| 1.      | Mr. Azim Hasham Premji, Partner representing Prazim Traders | <b>141,325,318</b>   | <b>29.22</b> | 141,325,318          | 29.22  | 141,325,318          | 28.71  |
| 2.      | Mr. Azim Hasham Premji, Partner representing Zash Traders   | <b>141,067,918</b>   | <b>29.17</b> | 141,067,918          | 29.17  | 141,067,918          | 28.65  |
| 3.      | Azim Premji Trust                                           | <b>98,142,824</b>    | <b>20.29</b> | 98,142,824           | 20.29  | 98,142,824           | 19.93  |
| 4.      | Mr. Azim Hasham Premji, Partner representing Hasham Traders | <b>74,191,200</b>    | <b>15.34</b> | 74,191,200           | 15.34  | 74,191,200           | 15.07  |

**(iii) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.**

| Particulars                                                                                                                | As at March 31, |      |      |             |      |
|----------------------------------------------------------------------------------------------------------------------------|-----------------|------|------|-------------|------|
|                                                                                                                            | 2017            | 2016 | 2015 | 2014        | 2013 |
| <b>Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash</b> |                 |      |      |             |      |
| Equity Shares                                                                                                              | -               | -    | -    | 492,278,988 | -    |
| 7% Redeemable preference shares                                                                                            | -               | -    | -    | 307,958     | -    |
| (Allotted to the shareholders of Wipro Limited pursuant to scheme of arrangement)                                          |                 |      |      |             |      |

## 15. Borrowings

|                                                             | As at March 31, |       | As at April 01, |
|-------------------------------------------------------------|-----------------|-------|-----------------|
|                                                             | 2017            | 2016  | 2015            |
| <b>Non-current</b>                                          |                 |       |                 |
| Secured:                                                    |                 |       |                 |
| Term loan from banks <sup>(a)</sup>                         | 601             | 84    | 69              |
| Long term maturities of finance lease obligations           | -               | *     | 2               |
| <b>Unsecured:</b>                                           |                 |       |                 |
| Term loan from banks <sup>(b)</sup>                         | 1,857           | 3,695 | 8               |
|                                                             | 2,458           | 3,779 | 79              |
| <b>Current maturities of long term borrowings</b>           |                 |       |                 |
| Secured:                                                    |                 |       |                 |
| Term loan from banks <sup>(a)</sup>                         | 179             | 11    | 15              |
| Current portion of finance lease obligations <sup>(c)</sup> | *               | 2     | 4               |
| <b>Unsecured:</b>                                           |                 |       |                 |
| Term loan from banks <sup>(b)</sup>                         | 696             | 1,487 | 10              |
|                                                             | 875             | 1,500 | 29              |
| <b>Current borrowings</b>                                   |                 |       |                 |
| Secured:                                                    |                 |       |                 |
| Cash credit <sup>(d)</sup>                                  | 265             | 463   | 701             |
| Loan repayable on demand from banks <sup>(e)</sup>          | 1,900           | 1,941 | -               |
| <b>Unsecured:</b>                                           |                 |       |                 |
| Cash Credit <sup>(f)</sup>                                  | 375             | 115   | 88              |
| Short term loan from banks <sup>(g)</sup>                   | 10,077          | 361   | 7,040           |
| Loan repayable on demand from banks <sup>(h)</sup>          | 435             | 417   | 66              |
|                                                             | 13,052          | 3,297 | 7,895           |

<sup>(a)</sup> Term loans from banks in BRL amounting to ₹ 37 (BRL 2) and USD amounting to ₹ 562 (USD 9) are secured by fixed assets. These loans are repayable in equal monthly instalments within year ending March 31, 2025 and the interest rate applicable on these loans ranges from 3% p.a. to 4.8% p.a.

<sup>(b)</sup> These loans are repayable in monthly instalments within year ending March 31, 2019 and carries interest rate of 2.4% p.a.

<sup>(c)</sup> Obligation under finance lease is secured by hypothecation of the underlying vehicles. These obligations are repayable in monthly instalments within the year ending March 31, 2018. The interest rate on these finance lease obligations ranges from 2.4% p.a to 16.7% p.a. Also refer Note 34.

<sup>(d)</sup> Cash credit is secured by mortgage of immovable property and charge on inventory and carries interest rate ranging from 1.54% to 4.5% p.a.

<sup>(e)</sup> These loans from banks amounting to ₹ 1,900 (USD 29) are secured by investment in cash based products and/or marketable securities. The interest rate for these loans ranges from 1% p.a to 2.2% p.a.

<sup>(f)</sup> Cash credit is unsecured and carries interest rate of 2% to 5.9% p.a.

<sup>(g)</sup> Short term loan include buyers credit which carries interest rate of 1.3%, and other short term facilities obtained from banks which carries interest rate of 1.74% to 4.3% p.a.

<sup>(h)</sup> Loan repayable on demand includes interest free cash management facility ₹ 34 and packing credit ₹ 400 which carries interest rate of 4.2% to 4.9% p.a. with banks.

**16. Provisions**

|                                                | As at March 31, |      | As at April 01, |
|------------------------------------------------|-----------------|------|-----------------|
|                                                | 2017            | 2016 | 2015            |
| <b>Non-current</b>                             |                 |      |                 |
| Provision for employee benefits <sup>(a)</sup> | 384             | 314  | 290             |
| Provision for warranty <sup>(b)</sup>          | 21              | 23   | 22              |
|                                                | 405             | 337  | 312             |
| <b>Current</b>                                 |                 |      |                 |
| Provision for employee benefits <sup>(a)</sup> | 72              | 60   | 55              |
| Provision for warranty <sup>(b)</sup>          | 67              | 52   | 53              |
|                                                | 139             | 112  | 108             |

<sup>(a)</sup> Provision for employee benefits includes provision for compensated absences and other retirement benefits. Refer Note 28.

<sup>(b)</sup> Provision for warranty represents cost associated with providing sales support services which are accrued at the time of recognition of revenue. The movement in the provision for warranty is as follows:

| Particulars                           | For the year ended March 31, |           |
|---------------------------------------|------------------------------|-----------|
|                                       | 2017                         | 2016      |
| Balance at the beginning of the year  | 75                           | 75        |
| Provision recognised                  | 25                           | 1         |
| Provision utilised                    | (12)                         | (1)       |
| <b>Balance at the end of the year</b> | <b>88</b>                    | <b>75</b> |

**17. Other liabilities**

|                                            | As at March 31, |       | As at April 01, |
|--------------------------------------------|-----------------|-------|-----------------|
|                                            | 2017            | 2016  | 2015            |
| <b>Non-current</b>                         |                 |       |                 |
| Capital creditors                          | 182             | 65    | -               |
| Deposits and other advances received       | -               | -     | 10              |
|                                            | 182             | 65    | 10              |
| <b>Current</b>                             |                 |       |                 |
| Unearned revenue                           | 40              | 7     | 7               |
| Advances from customers                    | 159             | 148   | 107             |
| Capital creditors                          | 45              | 59    | 28              |
| Deposits and other advances received       | 12              | 10    | -               |
| Statutory liabilities                      | 1,439           | 1,154 | 967             |
| Payable to related parties (Refer Note 44) | 243             | 180   | 74              |
| Others                                     | 612             | 246   | 232             |
|                                            | 2,550           | 1,804 | 1,415           |

The Group's exposure to currency and liquidity risks related to other liabilities is disclosed in Note 35.

**18. Derivative liability\***

|                                    | As at March 31, |      | As at April 01, |
|------------------------------------|-----------------|------|-----------------|
|                                    | 2017            | 2016 | 2015            |
| Foreign exchange forward contracts | 6               | -    | -               |
| Interest rate swaps                | -               | 9    | -               |
|                                    | 6               | 9    | -               |

\* Also refer Note 30 and 31

**19. Trade payable**

|                                                                                          | As at March 31, |        | As at April 01, |
|------------------------------------------------------------------------------------------|-----------------|--------|-----------------|
|                                                                                          | 2017            | 2016   | 2015            |
| Trade payables (includes payable to related parties ₹ Nil (2016: ₹17) - refer note 44)   | 9,356           | 8,406  | 6,838           |
| Accrued expenses (includes payable to related parties ₹ Nil (2016: ₹22) - refer note 44) | 5,398           | 4,754  | 3,804           |
|                                                                                          | 14,754          | 13,160 | 10,642          |

The Group's exposure to currency and liquidity risks related to trade payable is disclosed in Note 35. Also refer Note 33 for payable to Micro, Small and Medium Enterprises.

**20. Revenue from operations**

|                        | For the year ended March 31, |        |
|------------------------|------------------------------|--------|
|                        | 2017                         | 2016   |
| Sale of products       | 79,375                       | 72,336 |
| Sale of services       | 93                           | 85     |
| Other operating income | 141                          | 107    |
|                        | 79,609                       | 72,528 |

| (A) Details of revenue from sale of products | For the year ended March 31, |        |
|----------------------------------------------|------------------------------|--------|
|                                              | 2017                         | 2016   |
| Toilets soaps                                | 17,747                       | 18,851 |
| Personal care and cosmetics <sup>(a)</sup>   | 29,041                       | 26,819 |
| Hydraulic and Pneumatic equipment            | 9,294                        | 11,151 |
| Lighting products                            | 8,733                        | 6,909  |
| Others                                       | 14,560                       | 8,606  |
|                                              | 79,375                       | 72,336 |

<sup>(a)</sup> Includes talcum powder, hand and body lotion, hair care, deodorants, skin care and other personal care and cosmetics.

| (B) Details of income from services | For the year ended March 31, |      |
|-------------------------------------|------------------------------|------|
|                                     | 2017                         | 2016 |
| Renewable energy services           | 35                           | 35   |
| Others                              | 58                           | 50   |
|                                     | 93                           | 85   |

**21. Other income**

|                                                    | For the year ended March 31, |       |
|----------------------------------------------------|------------------------------|-------|
|                                                    | 2017                         | 2016  |
| Interest income from other investments             | 1,107                        | 1,006 |
| Dividend income on mutual funds                    | 96                           | 63    |
| Net gain on sale of current investments            | 327                          | 220   |
| Marked to market gain on investments               | 1,086                        | 715   |
| Net gain on sale of tangible and intangible assets | 6                            | -     |
| Foreign exchange differences, net                  | -                            | 31    |
| Rental income                                      | 18                           | 40    |
| Miscellaneous income                               | 231                          | 167   |
|                                                    | 2,871                        | 2,242 |



**22. Cost of material consumed**

|                     | For the year ended March 31, |               |
|---------------------|------------------------------|---------------|
|                     | 2017                         | 2016          |
| Opening stock       | 3,228                        | 3,297         |
| Add: Purchases      | 25,073                       | 20,803        |
| Less: Closing stock | 3,903                        | 3,228         |
|                     | <b>24,398</b>                | <b>20,872</b> |

| Details of raw material consumed                                    | For the year ended March 31, |               |
|---------------------------------------------------------------------|------------------------------|---------------|
|                                                                     | 2017                         | 2016          |
| Oil and fats                                                        | 4,164                        | 3,626         |
| Packing materials                                                   | 5,836                        | 3,646         |
| Perfume                                                             | 1,804                        | 1,549         |
| Caustic soda                                                        | 1,019                        | 998           |
| Tubes, rounds and rods                                              | 1,552                        | 2,300         |
| Water treatment skids, filtration skids and water treatment systems | 253                          | 337           |
| Casting and forging material and bearings, seals and wipers         | 979                          | 1,468         |
| Others                                                              | 8,791                        | 6,948         |
|                                                                     | <b>24,398</b>                | <b>20,872</b> |

**23. Changes in inventories of finished goods, work in progress and Stock-in- trade**

|                                       | For the year ended March 31, |              |
|---------------------------------------|------------------------------|--------------|
|                                       | 2017                         | 2016         |
| <b>Opening stock</b>                  |                              |              |
| Work in progress                      | 1,107                        | 994          |
| Traded goods                          | 1,217                        | 818          |
| Finished products                     | 2,096                        | 2,239        |
|                                       | <b>4,420</b>                 | <b>4,051</b> |
| <br>Add: Inventory due to acquisition | <br>647                      | <br>-        |
| <br><b>Less: Closing stock</b>        |                              |              |
| Work in progress                      | 1,867                        | 1,107        |
| Traded goods                          | 1,317                        | 1,217        |
| Finished products                     | 1,882                        | 2,096        |
|                                       | <b>5,066</b>                 | <b>4,420</b> |
|                                       | <b>1</b>                     | <b>(369)</b> |

**24. Employee benefits expenses**

|                                                           | For the year ended March 31, |              |
|-----------------------------------------------------------|------------------------------|--------------|
|                                                           | 2017                         | 2016         |
| Salaries and wages                                        | 8,670                        | 7,934        |
| Contribution to provident and other funds (refer Note 28) | 927                          | 889          |
| Share based compensation (refer Note 43)                  | 23                           | 90           |
| Staff welfare expenses                                    | 312                          | 232          |
|                                                           | <b>9,932</b>                 | <b>9,145</b> |

**25. Finance costs**

|          | For the year ended March 31, |      |
|----------|------------------------------|------|
|          | 2017                         | 2016 |
| Interest | 200                          | 192  |
|          | 200                          | 192  |

**26. Depreciation and amortisation expenses**

|                                     | For the year ended March 31, |       |
|-------------------------------------|------------------------------|-------|
|                                     | 2017                         | 2016  |
| Depreciation expense [refer Note 5] | 1,289                        | 1,180 |
| Amortization expense [refer Note 6] | 123                          | 93    |
|                                     | 1,412                        | 1,273 |

**27. Other expenses**

|                                                    | For the year ended March 31, |        |
|----------------------------------------------------|------------------------------|--------|
|                                                    | 2017                         | 2016   |
| Consumption of stores and spares                   | 807                          | 556    |
| Sub contracting / technical fees                   | 1,235                        | 915    |
| Power and fuel                                     | 796                          | 807    |
| Rent (Refer Note 34)                               | 484                          | 437    |
| Rates and taxes                                    | 276                          | 258    |
| Insurance                                          | 69                           | 56     |
| Repairs to building                                | 90                           | 130    |
| Repairs to machinery                               | 376                          | 281    |
| Advertisement and sales promotion                  | 11,381                       | 11,775 |
| Travelling and conveyance                          | 668                          | 616    |
| Communication                                      | 113                          | 114    |
| Carriage and freight                               | 2,461                        | 1,931  |
| Legal and professional charges                     | 427                          | 394    |
| Commission on sales                                | 1,486                        | 1,021  |
| Auditors' remuneration                             |                              |        |
| - for statutory audit                              | 42                           | 27     |
| - for certification including tax audit            | 3                            | 3      |
| - for out of pocket expenses                       | 1                            | 1      |
| Foreign exchange differences, net                  | 66                           | -      |
| Net loss on sale of tangible and intangible assets | -                            | 72     |
| Miscellaneous expenses                             | 2,675                        | 2,874  |
|                                                    | 23,456                       | 22,268 |

**28. Employee benefit expenses****A. Gratuity:**

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC), HDFC Standard Life, Tata AIG and Birla Sun Life ('Insurer'). Under this plan, the settlement obligation remains with the Company, although the Insurer administers the plan and determines the contribution premium required to be paid by the Company.

Amount recognized in the statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

|                                                       | For the year ended March 31, |      |
|-------------------------------------------------------|------------------------------|------|
|                                                       | 2017                         | 2016 |
| Current service cost                                  | 27                           | 23   |
| Net interest on net defined benefit liability/(asset) | 4                            | 19   |
| Net gratuity cost/(benefit)                           | 31                           | 42   |
| Actual return on plan assets                          | 13                           | 18   |

Amount recognized in the statement of other comprehensive income in respect of gratuity cost (defined benefit plan) is as follows:

|                                                    | For the year ended March 31, |      |
|----------------------------------------------------|------------------------------|------|
|                                                    | 2017                         | 2016 |
| Remeasurement of defined benefit liability/(asset) | (3)                          | (1)  |

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

The principal assumptions used for the purpose of actuarial valuation are as follows:

|                                         | As at March 31, |               |
|-----------------------------------------|-----------------|---------------|
|                                         | 2017            | 2016          |
| Discount rate                           | 6.80% - 6.85%   | 7.60% - 7.70% |
| Rate of increase in compensation levels | 5% - 12%        | 5% - 12%      |
| Rate of return on plan assets           | 7.60%           | 8%            |

|                                                            | As at March 31, |      |
|------------------------------------------------------------|-----------------|------|
|                                                            | 2017            | 2016 |
| <b>Change in the defined benefit obligation</b>            |                 |      |
| Defined benefit obligation at the beginning of the year    | 269             | 242  |
| Benefits paid                                              | (20)            | (22) |
| Current service cost                                       | 27              | 23   |
| Interest cost                                              | 18              | 19   |
| Remeasurement loss/(gains)                                 |                 |      |
| Actuarial loss/(gain) arising from financial assumptions   | 12              | 7    |
| Actuarial loss/(gain) arising from demographic assumptions | -               | -    |
| Actuarial loss/(gain) arising from experience assumptions  | 12              | -    |
| Defined benefit obligation at the end of the year          | 318             | 269  |

#### Change in plan assets

|                                                        | As at March 31, |      |
|--------------------------------------------------------|-----------------|------|
|                                                        | 2017            | 2016 |
| Fair value of plan assets at the beginning of the year | 201             | 182  |
| Expected return on plan assets                         | 14              | 13   |
| Employer contribution                                  | 20              | 22   |
| Benefits paid                                          | (20)            | (22) |
| Remeasurement loss/(gains)                             | 15              | 6    |
| Return on plan assets excluding interest income        | -               | -    |
| Fair value of plan assets at the end of the year       | 230             | 201  |
| Recognized asset/(liability)                           | 89              | 68   |

The Company has invested the plan assets with the insurer managed funds. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. The average remaining tenure of the plan ranges from 3.90 to 4.55 years. Expected contribution to the fund for the year ending March 31, 2018 is ₹29 (2016: ₹ 19).

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 0.5 percentage.

As of March 31, 2017, every 0.5 percentage point increase/ (decrease) in discount rate will result in (decrease)/ increase of gratuity benefit obligation by approximately ₹ (7), ₹ 7 respectively.

As of March 31, 2017 every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of gratuity benefit obligation by approximately ₹ 6, ₹ (6) respectively.

#### B. Provident Fund (PF)

In addition to the above, all employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan equal to a specified percentage of the covered employee's salary. A portion of the contribution is made to the provident fund trust established by the Company, while the remainder of the contribution is made to the Government's provident fund.

The interest rate payable by the trust to the beneficiaries is regulated by the statutory authorities. The Company has an obligation to make good the shortfall, if any, between the returns from its investments and the administered rate.

The details of fund and plan assets are given below:

| Change in the benefit obligation                                        | As at March 31, |       |
|-------------------------------------------------------------------------|-----------------|-------|
|                                                                         | 2017            | 2016  |
| Fair value of plan assets                                               | 1,245           | 744   |
| Present value of defined benefit obligation                             | (1,245)         | (744) |
| Excess of (obligations over plan assets) / plan assets over obligations | -               | -     |

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

| Assumptions                                      | As at March 31, |            |
|--------------------------------------------------|-----------------|------------|
|                                                  | 2017            | 2016       |
| Discount rate                                    | 6.85%           | 7.70%      |
| Average remaining tenure of investment portfolio | 6.61 years      | 3.20 years |
| Guaranteed rate of return                        | 8.65%           | 8.80%      |

For the year ended March 31, 2017, the Company contributed ₹ 723 (2016: ₹ 462) to Provident Fund.

With respect to Provident fund and Gratuity funds, pursuant to the scheme of arrangement, the Company has initiated the process of creating a new trust and transferring the funds pertaining to the Company from provident fund and Gratuity trust of Wipro Limited.

**29. (I) Statement of net assets and profit or loss attributable to owners and minority interest:**

| Sl. No.   | Name of the entity                                                                 | Net assets                        |        | Share in profit / (loss)               |          | Share in Other Comprehensive Income    |        | Total Comprehensive Income             |          |
|-----------|------------------------------------------------------------------------------------|-----------------------------------|--------|----------------------------------------|----------|----------------------------------------|--------|----------------------------------------|----------|
|           |                                                                                    | As a % of consolidated net assets | Amount | As a % of consolidated profit / (loss) | Amount   | As a % of consolidated profit / (loss) | Amount | As a % of consolidated profit / (loss) | Amount   |
| <b>A.</b> | <b>Parent</b>                                                                      |                                   |        |                                        |          |                                        |        |                                        |          |
|           | Wipro Enterprises (P) Limited                                                      | 79%                               | 60,366 | 65%                                    | 5,286    | 4%                                     | 331    | 69%                                    | 5,617    |
| <b>B.</b> | <b>Subsidiaries</b>                                                                |                                   |        |                                        |          |                                        |        |                                        |          |
| <b>a)</b> | <b>Indian</b>                                                                      |                                   |        |                                        |          |                                        |        |                                        |          |
| 1         | Cygnus Negri Investments Private Limited                                           | 0%                                | 38     | 0%                                     | 13.09    | 0%                                     | -      | 0%                                     | 13.09    |
| 2         | Wipro Chandrika Limited                                                            | 0%                                | (46)   | 1%                                     | 106.96   | 0%                                     | -      | 1%                                     | 106.96   |
| 3         | Wipro Consumer Care Limited                                                        | 0%                                | (2)    | 0%                                     | (0.32)   | 0%                                     | -      | 0%                                     | (0.32)   |
| <b>b)</b> | <b>Foreign</b>                                                                     |                                   |        |                                        |          |                                        |        |                                        |          |
| 1         | Formapac Sdn Bhd                                                                   | 0%                                | 80     | 0%                                     | -        | 0%                                     | -      | 0%                                     | -        |
| 2         | Attactive Avenue Sdn Bhd                                                           | 1%                                | 480    | 1%                                     | 59.11    | 0%                                     | -      | 1%                                     | 59.11    |
| 3         | Gervas Corporation Sdn Bhd                                                         | 0%                                | 56     | 0%                                     | -        | 0%                                     | -      | 0%                                     | -        |
| 4         | Ginvera Marketing Enterprise Sdn Bhd                                               | 1%                                | 446    | 0%                                     | (6.67)   | 0%                                     | -      | 0%                                     | (6.67)   |
| 5         | Wipro Enterprises S.R.L. (formerly Hervil Asset Management SRL) <sup>(a)</sup>     | 0%                                | 127    | 0%                                     | 0.91     | 0%                                     | -      | 0%                                     | 0.91     |
| 6         | Wipro Infrastructure Engineering S.A. (formerly Hervil S.A) <sup>(a)</sup>         | 0%                                | 233    | 0%                                     | (21.90)  | 0%                                     | -      | 0%                                     | (21.90)  |
| 7         | L.D. Waxson (Quanzhou) Co., Ltd.                                                   | 1%                                | 745    | 0%                                     | 21.18    | 0%                                     | -      | 0%                                     | 21.18    |
| 8         | L.D. Waxson (Taiwan) Co., Ltd.                                                     | 0%                                | 116    | 1%                                     | 112.12   | 0%                                     | -      | 1%                                     | 112.12   |
| 9         | L.D. Waxson Singapore Pte. Ltd.                                                    | 1%                                | 764    | 0%                                     | 14.67    | 0%                                     | -      | 0%                                     | 14.67    |
| 10        | L.D. Waxson(HK) Limited                                                            | 0%                                | 22     | 0%                                     | (2.91)   | 0%                                     | -      | 0%                                     | (2.91)   |
| 11        | PT Unza Vitalis                                                                    | 1%                                | 557    | 1%                                     | 88.90    | 0%                                     | -      | 1%                                     | 88.90    |
| 12        | Wipro Do Brasil Industrial S.A (formerly R.K.M – Equipamentos Hidráulicos S.A) (a) | 0%                                | 270    | -1%                                    | (99.66)  | 0%                                     | -      | -1%                                    | (99.66)  |
| 13        | Shanghai Wocheng Trading Development Co. Ltd.                                      | 0%                                | (346)  | -2%                                    | (196.55) | 0%                                     | -      | -2%                                    | (196.55) |
| 14        | Shubido Pacific Sdn Bhd                                                            | 0%                                | 188    | 0%                                     | 40.25    | 0%                                     | -      | 0%                                     | 40.25    |
| 15        | Unza (Malaysia) Sdn Bhd                                                            | 2%                                | 1,320  | 4%                                     | 307.87   | 0%                                     | -      | 4%                                     | 307.87   |
| 16        | Unza International Limited                                                         | 10%                               | 7,560  | 10%                                    | 854.01   | 0%                                     | -      | 10%                                    | 854.01   |
| 17        | Wipro Enterprises Netherlands BV                                                   | 1%                                | 525    | 0%                                     | (16.47)  | 0%                                     | -      | 0%                                     | (16.47)  |
| 18        | Wipro Enterprises Cyprus Limited (formerly WMNETSERV Limited)                      | 25%                               | 19,055 | 1%                                     | 72.75    | 0%                                     | -      | 1%                                     | 72.75    |
| 19        | Wipro Enterprises Inc                                                              | 0%                                | (162)  | -1%                                    | (106.12) | 0%                                     | -      | -1%                                    | (106.12) |
| 20        | Wipro Enterprises Participações Ltda.                                              | 1%                                | 901    | 0%                                     | 0.31     | 0%                                     | -      | 0%                                     | 0.31     |
| 21        | Wipro Infrastructure Engineering AB                                                | 0%                                | 208    | 3%                                     | 218.61   | 0%                                     | -      | 3%                                     | 218.61   |
| 22        | Wipro Infrastructure Engineering LLC                                               | 0%                                | (42)   | 0%                                     | 3.78     | 0%                                     | -      | 0%                                     | 3.78     |
| 23        | Wipro Infrastructure Engineering Machinery (Changzhou) Company Limited             | 0%                                | 243    | 0%                                     | (8.89)   | 0%                                     | -      | 0%                                     | (8.89)   |
| 24        | Wipro Infrastructure Engineering OY                                                | 1%                                | 717    | 4%                                     | 310.00   | 0%                                     | -      | 4%                                     | 310.00   |
| 25        | Wipro Singapore Pte Limited                                                        | 14%                               | 10,478 | 0%                                     | (39.68)  | 0%                                     | -      | 0%                                     | (39.68)  |
| 26        | Wipro Unza (Guangdong) Consumer Products Ltd.                                      | 0%                                | 149    | 1%                                     | 56.47    | 0%                                     | -      | 1%                                     | 56.47    |
| 27        | Wipro Unza (Malaysia) Sdn Bhd                                                      | 0%                                | 71     | 0%                                     | -        | 0%                                     | -      | 0%                                     | -        |
| 28        | Wipro Unza (Thailand) Ltd.                                                         | 0%                                | 2      | 0%                                     | (18.40)  | 0%                                     | -      | 0%                                     | (18.40)  |
| 29        | Wipro Unzafrica Limited (formerly Unzafrica Limited)                               | 0%                                | 2      | 0%                                     | 1.56     | 0%                                     | -      | 0%                                     | 1.56     |
| 30        | Wipro Unza Cathay Limited                                                          | 0%                                | 285    | 1%                                     | 42.27    | 0%                                     | -      | 1%                                     | 42.27    |
| 31        | Wipro Unza China Limited                                                           | 0%                                | 127    | 0%                                     | (0.67)   | 0%                                     | -      | 0%                                     | (0.67)   |
| 32        | Wipro Unza Holdings Limited                                                        | 6%                                | 4,661  | 6%                                     | 529.13   | 0%                                     | -      | 6%                                     | 529.13   |
| 33        | Wipro Unza Indochina Pte Limited                                                   | 0%                                | 178    | 4%                                     | 313.12   | 0%                                     | -      | 4%                                     | 313.12   |
| 34        | Wipro Unza Manufacturing Services Sdn Bhd                                          | 1%                                | 1,028  | 2%                                     | 179.51   | 0%                                     | -      | 2%                                     | 179.51   |
| 35        | Wipro Unza Middle East Limited                                                     | 1%                                | 1,017  | 2%                                     | 187.82   | 0%                                     | -      | 2%                                     | 187.82   |
| 36        | Wipro Unza Nusantara Sdn Bhd                                                       | 2%                                | 1,253  | -6%                                    | (452.54) | 0%                                     | -      | -6%                                    | (452.54) |
| 37        | Wipro Unza Overseas Limited                                                        | 0%                                | 343    | 1%                                     | 46.75    | 0%                                     | -      | 1%                                     | 46.75    |
| 38        | Wipro Unza Singapore Pte Ltd.                                                      | 0%                                | (28)   | -1%                                    | (80.98)  | 0%                                     | -      | -1%                                    | (80.98)  |
| 39        | Wipro Unza Vietnam Company Limited                                                 | 1%                                | 733    | 7%                                     | 573.18   | 0%                                     | -      | 7%                                     | 573.18   |

| Sl. No.   | Name of the entity                                       | Net assets                        |                 | Share in profit / (loss)               |              | Share in Other Comprehensive Income    |                | Total Comprehensive Income             |                |
|-----------|----------------------------------------------------------|-----------------------------------|-----------------|----------------------------------------|--------------|----------------------------------------|----------------|----------------------------------------|----------------|
|           |                                                          | As a % of consolidated net assets | Amount          | As a % of consolidated profit / (loss) | Amount       | As a % of consolidated profit / (loss) | Amount         | As a % of consolidated profit / (loss) | Amount         |
| 40        | Wipro Yardley FZE                                        | 2%                                | 1,175           | 3%                                     | 243.40       | 0%                                     | -              | 3%                                     | 243.40         |
| 41        | Yardley of London Limited                                | 0%                                | 187             | 0%                                     | 8.62         | 0%                                     | -              | 0%                                     | 8.62           |
| 42        | Wipro Givon limited                                      | 2%                                | 1,855           | 2%                                     | 165.16       | 0%                                     | -              | 2%                                     | 165.16         |
| 43        | Givon US INC                                             | 0%                                | (80)            | 0%                                     | (28.65)      | 0%                                     | -              | 0%                                     | (28.65)        |
| 44        | Givon Holding INC                                        | 1%                                | 398             | 0%                                     | (0.02)       | 0%                                     | -              | 0%                                     | (0.02)         |
| 45        | Zhongshan Ma Er Daily Products Co. Ltd                   | 0%                                | 205             | 0%                                     | 8.95         | 0%                                     | -              | 0%                                     | 8.95           |
| <b>C.</b> | <b>Adjustments due to consolidation</b>                  |                                   | <b>(42,058)</b> |                                        | <b>(622)</b> |                                        | <b>(3,095)</b> |                                        | <b>(3,717)</b> |
| <b>D.</b> | <b>Total</b>                                             | <b>100%</b>                       | <b>76,398</b>   | <b>100%</b>                            | <b>8,164</b> |                                        | <b>(2,764)</b> |                                        | <b>5,400</b>   |
| <b>E.</b> | <b>Minority interest in all subsidiaries</b>             |                                   |                 |                                        |              |                                        |                |                                        |                |
|           | Foreign                                                  |                                   | (77)            |                                        | (26)         |                                        | 16             |                                        | (10)           |
| <b>F.</b> | <b>Associates (Investment as per the equity method)</b>  |                                   |                 |                                        |              |                                        |                |                                        |                |
|           | Wipro GE Healthcare Private Limited (49%)                |                                   | 5,135           |                                        | 1,368        |                                        | -              |                                        | 1,368          |
|           | Wipro Kawasaki Precision Machinery Private Limited (26%) |                                   | 163             |                                        | 13           |                                        | -              |                                        | 13             |
|           |                                                          |                                   | <b>5,298</b>    |                                        | <b>1,381</b> |                                        | <b>-</b>       |                                        | <b>1,381</b>   |
| <b>G.</b> | <b>Total</b>                                             |                                   | <b>81,619</b>   |                                        | <b>9,519</b> |                                        | <b>(2,748)</b> |                                        | <b>6,771</b>   |

## (II) Investment in associates

### A. Wipro GE Healthcare Private Limited (Wipro GE)

- a) The Company has a 49% equity interest in Wipro GE Healthcare Private Limited (Wipro GE), an entity in which General Electric, USA holds the majority equity interest. Consolidation of financial statements is carried out as per the equity method in terms of Ind AS 28 "Investments in Associates and Joint Ventures" in consolidated financial statements.
- b) Wipro GE has received tax demands aggregating to ₹ 5,322 (including interest) arising primarily on account of transfer pricing adjustments, denial of export benefits and tax holiday benefits claimed by Wipro GE under the Income Tax Act, 1961 (the "Act"). The appeals filed against the said demand before the Appellate authorities have been allowed in favour of Wipro GE by first and second appellate authority for the years up to March 2006. For the FYs 2006-07, 2007-08, 2009-10 and 2010-11, the matters have been set aside by the appellate authorities for a fresh adjudication. For the year ended March 31, 2009, received favourable order from ITAT and was set aside AO. Further, for FY 2011-12, final assessment order was received, pursuant to which an appeal has been filed with the ITAT. For FY 2012-13, draft assessment order was received, final assessment order is awaited.
- c) GE Medical Systems India Private Limited - "GEMS" (now merged with Wipro GE) has received tax demands aggregating to ₹ 949 (including interest) arising primarily because of transfer pricing adjustments. The matters are pending before ITAT. However, for FY 2003-04 and 2004-05, received an order from the ITAT, wherein no transfer pricing adjustment has been made. Appeal has been filed before High Court. Further for FY 2009-10, received favourable order from ITAT and the case is closed. For FY 2010-11, the matter has been set aside by the appellate authorities for a fresh adjudication.
- d) GE Healthcare Private Ltd. - "GEHCPL" (now merged with Wipro GE) has received tax demands aggregating to ₹ 47 (including interest) arising primarily on account of transfer pricing adjustments. The matter of FY 2006-07 is pending before the ITAT. For FY 2009-10, an appeal has been filed with the ITAT pursuant to receipt of the order of the CIT(A). For FY 2010-11, company has received assessment order and the matters are pending before CIT(A). For FY 2011-12, the company has received a clean order from TPO, however corporate tax matters are pending before CIT(A).

Wipro GE believes that the outcome of the above disputes should be in favour of Wipro GE and will not have any material adverse effect on its financial position and results of operations.

**Financial summary of Wipro GE is given below:**

| Particulars                               | March 31, 2017 | March 31, 2016 |
|-------------------------------------------|----------------|----------------|
| Non-current assets                        | 6,633          | 6,677          |
| Current assets (Including ERF)            | 22,263         | 17,587         |
| Non-current liabilities                   | 1,638          | 2,312          |
| Current liabilities                       | 16,778         | 14,265         |
| Net assets (A)                            | 10,480         | 7,687          |
| Ownership interest (in %)- B              | 49%            | 49%            |
| Group's share of net assets- (A)*(B)      | 5,135          | 3,767          |
| Carrying amount of interest in associates | 5,135          | 3,767          |

| Particulars                                         | For the year ended March 31, |            |
|-----------------------------------------------------|------------------------------|------------|
|                                                     | 2017                         | 2016       |
| Revenue                                             | 47,591                       | 40,199     |
| Profit                                              | 2,787                        | 1,393      |
| Other comprehensive income                          | (34)                         | 32         |
| Total comprehensive income                          | 2,753                        | 1,425      |
| Group's share of Profits                            | 1,366                        | 682        |
| Group's share of OCI                                | (17)                         | 16         |
| <b>Group's s hare of total comprehensive income</b> | <b>1,349</b>                 | <b>698</b> |

**B. Wipro Kawasaki Precision Machinery Private Ltd.**

The Company has a 26% equity interest in Wipro Kawasaki Precision Machinery Private Ltd. amounting to ₹ 130. Wipro Kawasaki is considered as an associate and consolidation of financial statements is carried out as per the equity method in terms of Ind AS 28 "Investments in Associates and Joint Ventures" in consolidated financial statements.

**30. Financial instruments**

Financial instruments consist of the following.

| Particulars                                       | As at          |                |               |
|---------------------------------------------------|----------------|----------------|---------------|
|                                                   | March 31, 2017 | March 31, 2016 | April 1, 2015 |
| <b>Financial instruments at FVTPL</b>             |                |                |               |
| Investments in liquid and short-term mutual funds | 17,145         | 13,265         | 11,243        |
| Equity linked debentures                          | 1,397          | 1,070          | 810           |
| <b>Financial instruments at FVTOCI</b>            |                |                |               |
| Non-convertible debentures and bonds              | 16,100         | 14,546         | 9,192         |
| <b>Financial instruments at amortised cost</b>    |                |                |               |
| Redeemable preference shares                      | 1,251          | 751            | 251           |
| Inter corporate and term deposits <sup>(a)</sup>  | -              | 775            | 779           |
|                                                   | <b>35,893</b>  | <b>30,407</b>  | <b>22,275</b> |
| Current                                           | <b>34,642</b>  | <b>29,656</b>  | <b>22,024</b> |
| Non-current                                       | <b>1,251</b>   | <b>751</b>     | <b>251</b>    |

<sup>(a)</sup> These deposits are in a fixed rate of interest and mature within 1 year.

**Fair value hierarchy**

The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc.



The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value of hierarchy of assets and liabilities measured at fair value on a recurring basis:

| As at March 31, 2017                             |                                                 |         |         |         |
|--------------------------------------------------|-------------------------------------------------|---------|---------|---------|
| Particulars                                      | Fair value measurements at reporting date using |         |         |         |
|                                                  | Total                                           | Level 1 | Level 2 | Level 3 |
| <b>Assets</b>                                    |                                                 |         |         |         |
| Derivative instruments:                          |                                                 |         |         |         |
| Cash flow hedges                                 | 111                                             | -       | 111     | -       |
| Interest rate swaps                              | 8                                               | -       | 8       | -       |
| Investments:                                     |                                                 |         |         |         |
| Investment in liquid and short-term mutual funds | 17,145                                          | 17,145  | -       | -       |
| Equity linked debentures                         | 1,397                                           | -       | 1,397   | -       |
| Non-convertible debentures and bonds             | 16,100                                          | -       | 16,100  | -       |
| <b>Liabilities</b>                               |                                                 |         |         |         |
| Derivative instruments:                          |                                                 |         |         |         |
| Cash flow hedges                                 | 6                                               | -       | 6       | -       |

| As at March 31, 2016                             |                                                 |         |         |         |
|--------------------------------------------------|-------------------------------------------------|---------|---------|---------|
| Particulars                                      | Fair value measurements at reporting date using |         |         |         |
|                                                  | Total                                           | Level 1 | Level 2 | Level 3 |
| <b>Assets</b>                                    |                                                 |         |         |         |
| Derivative instruments:                          |                                                 |         |         |         |
| Cash flow hedges                                 | 45                                              | -       | 45      | -       |
| Investments:                                     |                                                 |         |         |         |
| Investment in liquid and short-term mutual funds | 13,265                                          | 13,265  | -       | -       |
| Equity linked debentures                         | 1,070                                           | -       | 1,070   | -       |
| Non-convertible debentures and bonds             | 14,546                                          | -       | 14,546  | -       |
| <b>Liabilities</b>                               |                                                 |         |         |         |
| Derivative instruments:                          |                                                 |         |         |         |
| Cash flow hedges                                 | -                                               | -       | -       | -       |
| Interest rate swaps                              | 9                                               | -       | 9       | -       |

| As at April 01, 2015                             |                                                 |         |         |         |
|--------------------------------------------------|-------------------------------------------------|---------|---------|---------|
| Particulars                                      | Fair value measurements at reporting date using |         |         |         |
|                                                  | Total                                           | Level 1 | Level 2 | Level 3 |
| <b>Assets</b>                                    |                                                 |         |         |         |
| Derivative instruments:                          |                                                 |         |         |         |
| Cash flow hedges                                 | -                                               | -       | -       | -       |
| Investments:                                     |                                                 |         |         |         |
| Investment in liquid and short-term mutual funds | 11,243                                          | 11,243  | -       | -       |
| Equity linked debentures                         | 810                                             | -       | 810     | -       |
| Non-convertible debentures and bonds             | 9,192                                           | -       | 9,192   | -       |
| <b>Liabilities</b>                               |                                                 |         |         |         |
| Derivative instruments:                          |                                                 |         |         |         |
| Cash flow hedges                                 | -                                               | -       | -       | -       |
| Interest rate swaps                              | -                                               | -       | -       | -       |

The following methods and assumptions were used to estimate the fair value of the level 2 financial instruments included in the above table.

**Derivative instruments (assets and liabilities):** The Company enters into derivative financial instruments with various counter-parties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As at March 31, 2017, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

**Investment in bonds and equity linked debentures:** Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at March 31, 2017.

**Investments in mutual funds:** Investments in liquid and short-term mutual funds, which are classified as FVTPL are measured using the net asset values at the reporting date multiplied by the quantity held.

### 31. Derivative assets and liabilities:

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities, forecasted cash flows denominated in foreign currency and net investment in foreign operations. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets / liabilities, foreign currency forecasted cash flows and net investment in foreign operations. The counterparty in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as not material.

As of March 31, 2017, the Company has recognized loss of ₹ 5 [2016: ₹ 1] relating to derivative financial instruments (comprising of foreign currency forward contract) that are designated as ineffective cash flow hedges in the profit and loss account.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

|                                              |    | As at March 31, |      | As at April 01, |
|----------------------------------------------|----|-----------------|------|-----------------|
|                                              |    | 2017            | 2016 | 2015            |
| <b>Designated derivative instruments</b>     |    |                 |      |                 |
| Sell                                         | €  | 4               | 2    | -               |
| <b>Non designated derivative instruments</b> |    |                 |      |                 |
| Sell                                         | €  | 19              | 20   | 1               |
|                                              | \$ |                 | 21   | 2               |
| Interest rate swaps                          | \$ | 15              | 15   | -               |
| Buy                                          | \$ | 69              | -    | -               |

The following table summarizes activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges:

|                                                                                          |  | As at March 31, |      | As at April 01, |
|------------------------------------------------------------------------------------------|--|-----------------|------|-----------------|
|                                                                                          |  | 2017            | 2016 | 2015            |
| Balance as at the beginning of the year                                                  |  | -               | -    | -               |
| Changes in fair value of effective portion of derivatives                                |  | 21              | -    | -               |
| Net (gain)/loss reclassified to statement of income on occurrence of hedged transactions |  | -               | -    | -               |
| Balance as at the end of the year                                                        |  | 21              | -    | -               |
| Deferred tax thereon                                                                     |  | 7               | -    | -               |
| Balance as at the end of the year, net of deferred tax                                   |  | 14              | -    | -               |

The related hedge transactions for balance in cash flow hedging reserve as of March 31, 2017 are expected to occur and be reclassified to the statement of income over a period of 1 to 2 years.

### 32. Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables and net investment in finance lease receivables (financials assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. The Company has transferred trade receivables with recourse obligation and accordingly, in such cases the amounts received are recorded as borrowings in the balance sheet and cash flows from financing activities. As at March 31, 2017 the maximum amounts of recourse obligation in respect of the transferred financial assets (recorded as borrowings) are ₹1,495 (2016: ₹ 456).

33. The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the reporting date has been made in the annual financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act.

|                                                                                                                                                                                                               | For the year ended March 31, |      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------|
|                                                                                                                                                                                                               | 2017                         | 2016 |
| The principal amount remaining unpaid to any supplier as at the end of each accounting year                                                                                                                   | 8                            | 30   |
| The interest due remaining unpaid to any supplier as at the end of each accounting year                                                                                                                       | 2                            | 1    |
| The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year                                                                |                              |      |
| - Interest                                                                                                                                                                                                    | -                            | -    |
| - Principal                                                                                                                                                                                                   | 7                            | 5    |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act | 1                            | -    |
| The amount of interest accrued and remaining unpaid at the end of the year                                                                                                                                    | 2                            | 1    |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.                             | -                            | -    |

### 34. Assets taken on lease

#### A. Finance leases:

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

|                                                   | As at March 31, |      |
|---------------------------------------------------|-----------------|------|
|                                                   | 2017            | 2016 |
| Present value of minimum lease payments           |                 |      |
| Not later than one year                           | -               | 2    |
| Later than one year and not later than five years | *               | *    |
| Later than five years                             | -               | *    |
| Total present value of minimum lease payments     | -               | 2    |
| Add: Amount representing interest                 | *               | *    |
| Total value of minimum lease Payments             | -               | 2    |

**B. Operating leases:**

The Company leases office and residential facilities under cancellable and non-cancellable 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 are ₹ 484 and ₹ 437 during the years ended March 31, 2017 and 2016 respectively.

|                                                   | As at March 31, |      |
|---------------------------------------------------|-----------------|------|
|                                                   | 2017            | 2016 |
| Not later than one year                           | 220             | 203  |
| Later than one year and not later than five years | 443             | 519  |
| Later than five years                             | 146             | 231  |
| Total                                             | 809             | 953  |

**35. Financial risk management****General***Market risk*

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The Company's exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

*Risk management procedure*

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by the senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

*Foreign currency risk*

The Company operates internationally and a major portion of its business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services, and making purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of the Company's revenue is in Indian Rupees, U.S. Dollar, Malaysian Ringgit, Chinese Yuan, Vietnamese Dong, Swedish Kroner, Indonesian Rupiah, Euro and Singapore Dollars. While in many cases the costs are also in same currency as the revenue there are significant components of costs which are in currency different from the currency of revenue. The exchange rate between the revenue and costs currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Since the company reports its financials in Indian Rupee, appreciation of the rupee against the currencies of local operation can adversely affect the Company's results of operations.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge forecasted cash flows denominated in foreign currency.

The Company has designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows. The Company has also designated foreign currency borrowings as hedge against net investments in foreign operations.

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2017:

|                                                        | As at March 31, 2017 |              |            |             |              |                  |              |
|--------------------------------------------------------|----------------------|--------------|------------|-------------|--------------|------------------|--------------|
|                                                        | US\$                 | MYR          | CNY        | SEK         | EURO         | Other currencies | Total        |
| Trade receivables                                      | 7                    | 2,226        | -          | -           | -            | 723              | 2,956        |
| Cash and cash equivalents                              | 2,944                | 961          | 198        | -           | -            | 1,622            | 5,725        |
| Other assets                                           | 2                    | -            | 1          | -           | -            | 691              | 694          |
| Loans and borrowings                                   | -                    | -            | -          | -           | -            | -                | -            |
| Trade payables, accrued expenses and other liabilities | (572)                | (779)        | (1)        | (31)        | (175)        | (562)            | (2,120)      |
| <b>Net assets/ (liabilities)</b>                       | <b>2,381</b>         | <b>2,408</b> | <b>198</b> | <b>(31)</b> | <b>(175)</b> | <b>2,474</b>     | <b>7,255</b> |

As of March 31, 2017, every 1 percentage movement in foreign currency will result in (decrease)/increase on the balances to the extent of approximately ₹ (72), ₹ 72 respectively.

#### *Interest rate risk*

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk. As of March 31, 2017, substantially all of the Company's borrowings were subject to floating interest rates, which reset at short intervals.

#### *Credit risk*

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. No single customer accounted for more than 10% of the accounts receivable as of March 31, 2016 and 2017, respectively and revenues for the year ended March 31, 2015, 2016 and 2017, respectively. There is no significant concentration of credit risk.

#### *Financial assets that are neither past due nor impaired*

Cash and cash equivalents, available-for-sale financial assets, investment in certificates of deposits and interest bearing deposits with corporates are neither past due nor impaired. Cash and cash equivalents with banks and interest-bearing deposits are placed with corporates, which have high credit ratings assigned by international and domestic credit-rating agencies. Available-for-sale financial assets substantially include investment in liquid mutual fund units. Certificates of deposit represent funds deposited with banks or other financial institutions for a specified time period.

#### *Financial assets that are past due but not impaired*

There is no other class of financial assets that is past due but not impaired except for receivables of ₹ 4,025 and ₹ 3,424 as of March 31, 2017 and 2016, respectively. Of the total receivables, ₹ 6,145 and ₹ 5,840 as of March 31, 2017 and 2016, respectively, were neither past due nor impaired. The Company's credit period generally ranges from 0-90 days from invoicing date. The aging analysis of the receivables has been considered from the date the invoice falls due. The age wise break up of receivables, net of allowances that are past due, is given below:

|                                                         | As at March 31, |        | As at April 01, |
|---------------------------------------------------------|-----------------|--------|-----------------|
|                                                         | 2017            | 2016   | 2015            |
| Financial assets that are neither past due nor impaired | <b>58,147</b>   | 51,377 | 43,944          |
| Financial assets that are past due but not impaired     |                 |        |                 |
| Past due 0-30 days                                      | <b>2,446</b>    | 2,136  | 2,008           |
| Past due 31-60 days                                     | <b>564</b>      | 330    | 283             |
| Past due 61-90 days                                     | <b>296</b>      | 215    | 184             |
| Past due over 90 days                                   | <b>719</b>      | 743    | 670             |
| <b>Total past due but not impaired</b>                  | <b>4,025</b>    | 3,424  | 3,145           |

*Counterparty risk*

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on cash and time deposits. Issuer risk is minimized by only buying securities which are at least A rated in India based on Indian rating agencies. Settlement and credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews.

*Liquidity risk*

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2017, cash and cash equivalents are held with major banks and financial institutions.

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

| As at March 31, 2017                |                |                  |           |           |           |        |
|-------------------------------------|----------------|------------------|-----------|-----------|-----------|--------|
|                                     | Carrying value | Less than 1 year | 1-2 years | 2-3 years | 3-5 years | Total  |
| Loans and borrowings                | 16,383         | 14,075           | 2,079     | 161       | 282       | 16,597 |
| Trade payables and accrued expenses | 14,754         | 13,760           | 499       | 235       | 260       | 14,754 |
| Derivative liabilities              | 6              | 6                | -         | -         | -         | 6      |

| As at March 31, 2016                |                |                  |           |           |           |        |
|-------------------------------------|----------------|------------------|-----------|-----------|-----------|--------|
|                                     | Carrying value | Less than 1 year | 1-2 years | 2-3 years | 3-5 years | Total  |
| Loans and borrowings                | 8,576          | 3,009            | 1,835     | 1,991     | 1,962     | 8,797  |
| Trade payables and accrued expenses | 13,160         | 12,739           | 112       | 217       | 92        | 13,160 |
| Derivative liabilities              | -              | -                | -         | -         | 9         | 9      |

The balanced view of liquidity and financial indebtedness is stated in the table below. This calculation of the net cash position is used by the management for external communication with investors, analysts and rating agencies:

|                           | As at March 31, |               | As at April 01, |
|---------------------------|-----------------|---------------|-----------------|
|                           | 2017            | 2016          | 2015            |
| Cash and cash equivalents | 5,820           | 5,821         | 8,344           |
| Investments               | 35,893          | 30,407        | 22,275          |
| Loans and borrowings      | (16,384)        | (8,576)       | (8,003)         |
| <b>Net cash position</b>  | <b>25,329</b>   | <b>27,652</b> | <b>22,616</b>   |

**36. Additional capital disclosures**

The key objective of the Company's capital management policy is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

**37. Earnings per share****Basic and diluted:**

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the period for assumed conversion of all dilutive potential equity shares.

|                                                               | As at March 31, |             |
|---------------------------------------------------------------|-----------------|-------------|
|                                                               | 2017            | 2016        |
| (A) Weighted average equity shares outstanding                | 483,662,163     | 483,780,562 |
| (B) Profit attributable to equity shareholders (₹ in million) | 9,493           | 7,105       |
| (C) Earnings per share (Basic and Diluted) (B) / (A) (in ₹)   | 19.63           | 14.69       |

**38. Capital and other commitments**

- The estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances is ₹ 290 (2016: ₹ 190).
- For commitments under operating lease arrangements, refer note 39 (b).

**39. Contingent liabilities to the extent not provided for:**

|                                                                                  | As at March 31, |       |
|----------------------------------------------------------------------------------|-----------------|-------|
|                                                                                  | 2017            | 2016  |
| (a) Disputed demands for customs duty, sales tax and other matters               | 127             | 19    |
| (b) Performance and financial guarantees given by banks on behalf of the Company | 1,215           | 1,724 |
| (c) Guarantees given by the Company                                              | 479             | 1,212 |

**40. Segment information**

- The Company is currently organized by business segments, comprising Consumer Care and Lighting Business, Infrastructure Engineering and Others. Business segments have been determined based on system of internal financial reporting to the board of directors and are considered to be primary segments.
- Consumer Care and Lighting: The Consumer Care and Lighting segment manufactures, distributes and sells personal care products, baby care products and lighting products in the Indian and Asian markets.
- Infrastructure Engineering: The Infrastructure Engineering segment manufactures hydraulic cylinders, hydraulic and pneumatic components, tippers, aero structural components, aerospace actuators and components and water treatment solutions primarily in Indian and European markets.
- The Others' segment consists of business segments that do not meet the requirements individually for a reportable segment as defined in Ind AS 108. These includes the Solar business and Corporate.
- Segment Revenue and Segment Results include the respective amounts identifiable to each of the segment and corporate allocation. Segment revenue resulting from business with other business segments are on the basis of market determined prices and common costs are apportioned on a reasonable basis.
- The Chairman of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments." The Chairman of the Company evaluates the segments based on their revenue growth and operating income.



|                                                                    | Year ended March 31, |               |
|--------------------------------------------------------------------|----------------------|---------------|
|                                                                    | 2017                 | 2016          |
| <b>Segment revenue</b>                                             |                      |               |
| Consumer care and lighting                                         | 61,140               | 58,752        |
| Infrastructure engineering                                         | 18,433               | 13,744        |
| Others                                                             | 36                   | 32            |
|                                                                    | <b>79,609</b>        | <b>72,528</b> |
| <b>Segment result</b>                                              |                      |               |
| Consumer care and lighting                                         | 7,379                | 7,236         |
| Infrastructure engineering                                         | 626                  | (324)         |
| Others                                                             | (158)                | (172)         |
|                                                                    | <b>7,847</b>         | <b>6,740</b>  |
| Interest and other income, net                                     | 2,440                | 1,782         |
| <b>Profit before tax</b>                                           | <b>10,287</b>        | <b>8,522</b>  |
| Tax expense                                                        | (2,149)              | (2,021)       |
| Profit before share in earnings of associate and minority interest | 8,138                | 6,501         |
| Share in earnings of associate and minority interest               | 1,355                | 603           |
| <b>Net profit</b>                                                  | <b>9,493</b>         | <b>7,104</b>  |

Segment wise depreciation and amortization is as follows:

|                            | Year ended March 31, |              |
|----------------------------|----------------------|--------------|
|                            | 2017                 | 2016         |
| Consumer care and lighting | 706                  | 696          |
| Infrastructure engineering | 702                  | 571          |
| Others                     | 4                    | 6            |
|                            | <b>1,412</b>         | <b>1,273</b> |

The Company has four geographic segments: India, South East Asia, Europe and Rest of the World. Revenues from the geographic segments based on domicile of the customer are as follows:

|                   | Year ended March 31, |               |
|-------------------|----------------------|---------------|
|                   | 2017                 | 2016          |
| India             | 40,024               | 36,827        |
| South East Asia   | 28,484               | 26,568        |
| Europe            | 7,167                | 6,357         |
| Rest of the world | 3,934                | 2,776         |
|                   | <b>79,609</b>        | <b>72,528</b> |

#### 41. Details of non-current investment

##### (i) Investment in performance shares (fully paid up)

|                                                                                                    | As at March 31, |            |
|----------------------------------------------------------------------------------------------------|-----------------|------------|
|                                                                                                    | 2017            | 2016       |
| 16.06% cumulative redeemable preference shares of Infrastructure Leasing & Financial Services Ltd. |                 |            |
| 20,000 (2016: 20,000) Shares of ₹ 7,500 face value                                                 | 250             | 250        |
| 8.15% cumulative preference shares of L&T Finance Holdings Limited                                 |                 |            |
| 5,000,000 (2016: 5,000,000) shares of ₹ 100 each                                                   | 501             | 501        |
| 7.5% cumulative preference shares of Tata Capital Limited                                          |                 |            |
| 500,000 (2016: Nil) shares of ₹ 1,000 each                                                         | 501             | -          |
|                                                                                                    | <b>1,252</b>    | <b>751</b> |

**42. Details of current investment****(i) Investment in money market mutual funds (quoted)**

| Fund House                     | No. of Units as at March 31, |             | Balances as at March 31, |        |
|--------------------------------|------------------------------|-------------|--------------------------|--------|
|                                | 2017                         | 2016        | 2017                     | 2016   |
| Birla Sun Life Mutual Fund     | 97,158,728                   | 96,936,569  | 2,971                    | 2,596  |
| Franklin Templeton Mutual Fund | 4,803,790                    | 246,658     | 949                      | 773    |
| ICICI Prudential Mutual Fund   | 100,373,446                  | 41,167,873  | 2,894                    | 1,299  |
| IDFC Mutual Fund               | 128,136,040                  | 133,932,694 | 3,521                    | 3,678  |
| Reliance Mutual Fund           | 78,996,402                   | 65,486,781  | 2,823                    | 2,382  |
| L&T Mutual Fund                | 26,457,027                   | 40,725,178  | 502                      | 1,886  |
| Kotak Mahindra Mutual Fund     | 9,481,429                    | 261,669     | 300                      | 651    |
| HDFC Mutual Fund               | 149,412                      | -           | 29                       | -      |
| UTI Mutual Fund                | 37,365,189                   | -           | 1,095                    | -      |
| SBI Mutual Fund                | 26,178,387                   | -           | 603                      | -      |
| Axis Mutual Fund               | 27,408,049                   | -           | 715                      | -      |
| DHFL Mutual Fund               | 9,722,813                    | -           | 591                      | -      |
| Religare Invesco Mutual Fund   | 68,014                       | -           | 152                      | -      |
|                                | 546,303,726                  | 378,757,422 | 17,145                   | 13,265 |

**(ii) Investment in bonds (unquoted)**

| Particulars                                | No. of Units as at March 31, |            | Balances as at March 31, |       |
|--------------------------------------------|------------------------------|------------|--------------------------|-------|
|                                            | 2017                         | 2016       | 2017                     | 2016  |
| Canara bank Euro medium term bonds (5.25%) | 8,946,000                    | 8,946,000  | 617                      | 629   |
| Indian Railway Finance Corp (3.917%)       | 13,679,000                   | 13,679,000 | 914                      | 940   |
| State Bank of India (3.622%)               | 10,800,000                   | 10,800,000 | 727                      | 739   |
| Bank of Baroda (4.875%)                    | 9,000,000                    | 9,000,000  | 617                      | 636   |
| Export Import Bank of India                | 4,000,000                    | 4,000,000  | 273                      | 277   |
|                                            |                              |            | 3,148                    | 3,221 |

**(iii) Investment in bonds (unquoted)**

| Particulars                                         | As at March 31, |        |
|-----------------------------------------------------|-----------------|--------|
|                                                     | 2017            | 2016   |
| National Highways Authority of India                | 3,293           | 2,999  |
| HDFC Limited                                        | -               | 411    |
| IRFC Tax Free Bonds                                 | 1,963           | 1,809  |
| Power Finance Corporation                           | 1,266           | 670    |
| National Thermal Power Corporation                  | 585             | 550    |
| NHPC Limited                                        | 306             | 272    |
| Rural Electrification Corporation Limited           | 424             | 316    |
| Kotak Mahindra Prime Limited                        | -               | 2,005  |
| Kotak Mahindra Investments Limited                  | 2,022           | 454    |
| LIC Housing Finance Limited                         | 110             | 103    |
| Sundaram Finance Limited                            | -               | 179    |
| National Bank for Agriculture and Rural Development | 1,435           | 1,557  |
| Bajaj Finance Limited                               | 1,048           | -      |
| Edelweiss Finvest Private Limited                   | 264             | -      |
| Shriram Transport Finance                           | 500             | -      |
| Citicorp Finance India Limited                      | 1,133           | 1,070  |
|                                                     | 14,349          | 12,395 |

### 43. Employee stock options

The employees of the Company are eligible for shares under the Stock Options Plans and Restricted Stock Unit (RSU) Option Plans (collectively “stock option plans”) of Wipro Limited.

Wipro Limited has the following stock option plans:

| Nature of Plan                                                   | Range of exercise price | Effective date     | Termination date   |
|------------------------------------------------------------------|-------------------------|--------------------|--------------------|
| Wipro Employee Stock Option Plan 1999 (1999 Plan)                | ₹ 171-490               | July 29, 1999      | July 28, 2009      |
| Wipro Employee Stock Option Plan 2000 (2000 Plan)                | ₹ 171-490               | September 15, 2000 | September 15, 2020 |
| Stock Option Plan (2000 ADS Plan)                                | US\$ 3-7                | September, 2000    | September, 2010    |
| Wipro Restricted Stock Unit Plan (WRSUP 2004 plan)               | ₹ 2                     | June 11, 2004      | June 10, 2014      |
| Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan)          | US\$ 0.04               | June 11, 2004      | June 10, 2014      |
| Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan) | ₹ 2                     | July 21, 2005      | July 20, 2015      |
| Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan) | ₹ 2                     | July 18, 2007      | July 17, 2017      |

Total number of RSU options outstanding as at March 31, 2017 in respect of restricted stock unit option plans towards the employees of the Company are 291,426 (2016: 176,557). The Company has recorded an amount of ₹ 23 (2016: ₹ 90) as cost of the above option plans. The Company reimburses the cost to Wipro Limited.

### 44. List of subsidiaries as of March 31, 2017 are provided in the table below.

| Direct Subsidiaries*                                          | Indirect subsidiaries                                                                                                                                 |                                                                                                                                                 | Country of Incorporation                        |
|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| Cygnus Negri Investments Private Limited                      |                                                                                                                                                       |                                                                                                                                                 | India                                           |
| Wipro Consumer Care Limited                                   |                                                                                                                                                       |                                                                                                                                                 | India                                           |
| Wipro Enterprises Cyprus Limited (formerly WMNETSERV Limited) | Wipro Infrastructure Engineering AB                                                                                                                   | Wipro Infrastructure Engineering Oy <sup>(A)</sup><br>Hydrauto Celka San ve Tic**<br>Wipro Givon Limited (formerly HR Givon Ltd) <sup>(A)</sup> | Cyprus<br>Sweden<br>Finland<br>Turkey<br>Israel |
|                                                               | Wipro Singapore Pte Limited                                                                                                                           | Wipro Unza Holdings Limited <sup>(A)</sup><br>Zhongshan Ma Er Daily Products Co., Ltd                                                           | Singapore<br>Singapore<br>China                 |
|                                                               | Wipro Infrastructure Engineering S.A. (formerly Hervil S.A) #<br>Wipro Enterprises S.R.L. (formerly Hervil Asset Management SRL)<br>Wipro Yardley FZE |                                                                                                                                                 | Romania<br>Romania<br>Dubai                     |

| Direct Subsidiaries*                                           | Indirect subsidiaries            |                                                     | Country of Incorporation |
|----------------------------------------------------------------|----------------------------------|-----------------------------------------------------|--------------------------|
|                                                                | Wipro Enterprises Netherlands BV | Yardley of London Limited                           | UK                       |
|                                                                |                                  |                                                     | Netherlands              |
|                                                                |                                  | Wipro Enterprises Participações Ltda <sup>(A)</sup> | Brazil                   |
|                                                                | Wipro Enterprises Inc.           |                                                     | USA                      |
| Wipro Chandrika Limited                                        |                                  |                                                     | India                    |
| Wipro Infrastructure Engineering Machinery (Changzhou) Co, Ltd |                                  |                                                     | China                    |

\* All the above direct subsidiaries are 100% held by the Company except Wipro Chandrika Limited in which the Company holds 90% of the equity securities.

\*\* Defunct company.

# Wipro Enterprises Cyprus Limited holds 99.77% and Wipro Enterprises S.R.L holds 0.07% in this entity.

As of March 31, 2017, the Company also held 26% of Wipro Kawasaki Precision Machinery Private Limited and 49% of Wipro GE Healthcare Private Limited that are accounted for as equity method investments.

<sup>(A)</sup> Step Subsidiary details of Wipro Infrastructure Engineering Oy, Wipro Unza Holdings Limited, Wipro Enterprises Participações Ltda and Wipro Givon Limited (formerly H.R Givon Limited) are as follows:

| Name of entity                      | Indirect subsidiaries                                                                                                                                                      |                                                   | Country of Incorporation |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------|
| Wipro Infrastructure Engineering Oy |                                                                                                                                                                            |                                                   | Finland                  |
|                                     | Wipro Infrastructure Engineering LLC                                                                                                                                       |                                                   | Russia                   |
| Wipro Unza Holdings Limited         | Wipro Unza Singapore Pte Limited                                                                                                                                           |                                                   | Singapore                |
|                                     |                                                                                                                                                                            |                                                   | Singapore                |
|                                     | Wipro Unza Indochina Pte Limited                                                                                                                                           | L D Waxson (Singapore) Pte Limited <sup>(B)</sup> | Singapore                |
|                                     |                                                                                                                                                                            |                                                   | Singapore                |
|                                     | Wipro Unza Cathay Limited                                                                                                                                                  | Wipro Unza Vietnam Co, Limited                    | Vietnam                  |
|                                     | Wipro Unza China Limited                                                                                                                                                   |                                                   | Hong Kong                |
|                                     |                                                                                                                                                                            | L D Waxson (HK) Limited                           | Hong Kong                |
|                                     | PT Unza Vitalis<br>Wipro Unza Thailand Limited<br>Wipro Unza Overseas Limited<br>Wipro Unza Africa Limited<br>Wipro Unza Middle East Limited<br>Unza International Limited | Wipro Unza (Guangdong) Consumer Products LTD.     | Hong Kong                |
|                                     |                                                                                                                                                                            |                                                   | China                    |
|                                     |                                                                                                                                                                            |                                                   | Indonesia                |
|                                     |                                                                                                                                                                            |                                                   | Thailand                 |
|                                     |                                                                                                                                                                            |                                                   | British Virgin Islands   |
|                                     |                                                                                                                                                                            |                                                   | Nigeria                  |
|                                     |                                                                                                                                                                            |                                                   | British Virgin Islands   |
|                                     |                                                                                                                                                                            |                                                   | British Virgin Islands   |

| Name of entity                                   | Indirect subsidiaries                                                          |                                                                                                                                                                                                                                            | Country of Incorporation                                                         |
|--------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
|                                                  | Wipro Unza Nusantara Sdn Bhd (formerly Unza Nusantara Sdn. Bhd.)               | Unza (Malaysia) Sdn Bhd<br>Wipro Unza (Malaysia) Sdn Bhd<br>Wipro Manufacturing Services Sdn Bhd <sup>(B)</sup><br>Gervas Corporation Sdn Bhd<br>Formapac Sdn Bhd<br>Ginvera Marketing Enterprises Sdn. Bhd<br>Attractive Avenue Sdn. Bhd. | Malaysia<br>Malaysia<br>Malaysia<br>Malaysia<br>Malaysia<br>Malaysia<br>Malaysia |
| Wipro Enterprises Participações Ltda             |                                                                                |                                                                                                                                                                                                                                            | Brazil                                                                           |
|                                                  | Wipro Do Brasil Industrial S.A (Formerly R.K.M – Equipamentos Hidráulicos S.A) |                                                                                                                                                                                                                                            | Brazil                                                                           |
| Wipro Givon Limited (Formerly H.R Givon Limited) | Wipro Givon Holdings Inc<br>Wipro Givon US Inc                                 |                                                                                                                                                                                                                                            | Israel<br>USA<br>USA                                                             |

<sup>(B)</sup> Step Subsidiary details of L D Waxson (Singapore) Pte Limited and Wipro Manufacturing Services Sdn Bhd are as follows:

| Name of entity                       | Indirect subsidiaries                                        |                                                 | Country of Incorporation     |
|--------------------------------------|--------------------------------------------------------------|-------------------------------------------------|------------------------------|
| L D Waxson (Singapore) Pte Limited   | L D Waxson (Taiwan) Co. Ltd<br>L D Waxson (Quanzhou) Co. Ltd |                                                 | Singapore<br>Taiwan<br>China |
|                                      |                                                              | Sanghai Wocheng Trading Development Co. Limited | China                        |
| Wipro Manufacturing Services Sdn Bhd | Shubido Pacific Sdn Bhd <sup>(a)</sup>                       |                                                 | Malaysia<br>Malaysia         |

<sup>(a)</sup> All the above subsidiaries are 100% held by the Company except Shubido Pacific Sdn Bhd in which the Company holds 62.55% of the equity securities.

Gervas (B) Sdn Bhd is stuck off from the Register of Members and dissolved as per Notice of Gazette dated January 5, 2015.

ii) List of associates as of March 31, 2017 are provided in the table below:

| Name of the Associate                              | Country of Incorporation | % of holding |
|----------------------------------------------------|--------------------------|--------------|
| Wipro GE Healthcare Private Limited                | India                    | 49%          |
| Wipro Kawasaki Precision Machinery Private Limited | India                    | 26%          |

## iii) List of Key Managerial Personnel

| Sl. No. | Name                    | Designation                                                          |
|---------|-------------------------|----------------------------------------------------------------------|
| 1       | Azim Hasham Premji      | Non-Executive Chairman                                               |
| 2       | Suresh Chandra Senapaty | Non-Executive Director                                               |
| 3       | Vineet Agrawal          | CEO - Wipro Consumer Care & Lighting & Executive Director            |
| 4       | Pratik Kumar            | CEO - Wipro Infrastructure Engineering Business & Executive Director |
| 5       | Rishad Premji           | Non-Executive Director                                               |

## iv) List of other related parties

| Sl. No. | Name of other related parties          | Nature                        |
|---------|----------------------------------------|-------------------------------|
| 1       | Wipro Limited                          | Entity controlled by Director |
| 2       | Azim Premji Foundation                 | Entity controlled by Director |
| 3       | Azim Premji Foundation for Development | Entity controlled by Director |

## b) Transactions with related parties:

| Transaction              | Associate |      | Entities controlled by Directors |      | Key Management Personnel |      |
|--------------------------|-----------|------|----------------------------------|------|--------------------------|------|
|                          | 2017      | 2016 | 2017                             | 2016 | 2017                     | 2016 |
| Sale of products         | -         | -    | 182                              | 226  | -                        | -    |
| Income from services     | -         | -    | 13                               | 31   | -                        | -    |
| Purchase of services     | -         | -    | 191                              | 151  | -                        | -    |
| Purchase of products     | -         | -    | -                                | -    | -                        | -    |
| Rental income            | -         | 2    | -                                | 15   | -                        | -    |
| Rent expense             | -         | -    | 42                               | 29   | -                        | -    |
| RSU cost                 | -         | -    | 23                               | 90   | -                        | -    |
| Remuneration paid        | -         | -    | -                                | -    | 110                      | 71   |
| Purchase of assets       | -         | -    | 1                                | -    | -                        | -    |
| Reimbursement of expense | -         | -    | 43                               | -    | -                        | -    |

The following are the significant related party transactions during the year ended March 31, 2017 and 2016:

|                                                 | Year ended March 31, |      |
|-------------------------------------------------|----------------------|------|
|                                                 | 2017                 | 2016 |
| <b>Sale of products</b>                         |                      |      |
| Wipro Limited                                   | 170                  | 222  |
| Azim Premji Foundation                          | 2                    | 1    |
| Azim Premji Foundation for Development          | 10                   | 3    |
| <b>Income from services</b>                     |                      |      |
| Wipro Limited                                   | 13                   | 31   |
| <b>Purchase of services</b>                     |                      |      |
| Wipro Limited                                   | 191                  | 151  |
| <b>Rental income</b>                            |                      |      |
| Wipro GE Healthcare Private Limited             | -                    | 2    |
| Wipro Limited                                   | -                    | 15   |
| <b>Rent expense</b>                             |                      |      |
| Wipro Limited                                   | 42                   | 29   |
| <b>Remuneration to key management personnel</b> |                      |      |
| Mr. Vineet Agrawal                              | 53                   | 34   |
| Mr. Pratik Kumar                                | 43                   | 27   |
| Mr. Raghavendran Swaminathan                    | 14                   | 11   |

|                                 | Year ended March 31, |      |
|---------------------------------|----------------------|------|
|                                 | 2017                 | 2016 |
| <b>RSU Cost</b>                 |                      |      |
| Wipro Limited                   | 23                   | 90   |
| <b>Reimbursement of expense</b> |                      |      |
| Wipro Limited                   | 43                   | -    |
| <b>Purchase of assets</b>       |                      |      |
| Wipro Limited                   | 1                    | -    |

**c) Balances with related party:**

| Transaction                         | Entities controlled by Directors |       | Key Management Personnel |      |
|-------------------------------------|----------------------------------|-------|--------------------------|------|
|                                     | 2017                             | 2016  | 2017                     | 2016 |
| Trade receivables                   | 10                               | 27    | -                        | -    |
| Trade payables and accrued expenses | -                                | (17)  | -                        | (22) |
| Other receivables                   | 77                               | 94    | -                        | -    |
| Other payables                      | (243)                            | (180) | -                        | -    |

45. As per the notification no. G.S.R 308 (E) issued by Ministry of Corporate Affairs dated March 30, 2017, the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016 is provided in the table below:

(Amount in absolute numbers)

| Particulars                                         | SBNs       | Other denomination notes | Total          |
|-----------------------------------------------------|------------|--------------------------|----------------|
| Closing cash in hand as on November 8, 2016         | 23,000     | 69,970                   | 92,970         |
| Add: Permitted receipts                             | 10,000     | 437,735                  | 447,735        |
| Less: Permitted payments                            | -          | 366,461                  | 366,461        |
| Less: Amount deposited in banks                     | 32,500     | 23,500                   | 56,000         |
| <b>Closing cash in hand as on December 30, 2016</b> | <b>500</b> | <b>117,744</b>           | <b>118,244</b> |

**46. Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas of CSR activities are Education of Children with Disabilities, Health Care, Hygiene, Portable Water, Sanitation and Day Care Centre, Bio Diversity, Water conservation, Community Development, etc. During the year ₹ 31 (2015: ₹ 21) was spent through renewable energy and ₹ 48 (2016: ₹ 60) was donated to Wipro Cares to be utilized on the activities which are specified in Schedule VII to the Companies Act, 2013 and ₹ 5 (2016: ₹ 3) was spent on various social welfare activities which are eligible under Schedule VII to the Companies Act, 2013. Wipro Cares is a trust which supports developmental needs of the society.



## 47. Taxes

### Income Taxes

The major components of income tax expense for the years ended March 31, 2017 and March 31, 2016 are:

|                                                                       | For the year ended March 31, |              |
|-----------------------------------------------------------------------|------------------------------|--------------|
|                                                                       | 2017                         | 2016         |
| <b>Current income tax:</b>                                            |                              |              |
| Current income tax charge                                             | 2,079                        | 1,745        |
| Reversal of provision realated to earlier years                       | (57)                         | (78)         |
| <b>Deferred tax:</b>                                                  |                              |              |
| Relating to origination and reversal of temporary differences         | 503                          | 354          |
| Recognition of previously unrecognised tax losses                     | (186)                        | 0            |
| MAT credit                                                            | (190)                        | 0            |
| <b>Income tax expense reported in the statement of profit or loss</b> | <b>2,149</b>                 | <b>2,021</b> |

### Taxes on OCI Items

Deferred tax related to items recognised in OCI for the years ended March 31, 2017 and March 31, 2016:

|                                                            | For the year ended March 31, |          |
|------------------------------------------------------------|------------------------------|----------|
|                                                            | 2017                         | 2016     |
| Net (gain)/loss on revaluation of cash flow hedges         | 7                            | -        |
| Unrealised (gain)/loss on FVTOCI debt securities           | (2)                          | *        |
| Net loss/(gain) on remeasurements of defined benefit plans | (3)                          | *        |
| <b>Income tax charged to OCI</b>                           | <b>2</b>                     | <b>*</b> |

### Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2017 and March 31, 2016:

|                                                                                                                                                      | For the year ended March 31, |              |
|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------|
|                                                                                                                                                      | 2017                         | 2016         |
| Accounting profit before tax (including earnings of associates)                                                                                      | 11,668                       | 9,138        |
| <b>Accounting profit before income tax</b>                                                                                                           | <b>11,668</b>                | <b>9,138</b> |
| At India's statutory income tax rate of 34.61% (March 31, 2016: 34.61%)                                                                              | 4,021                        | 3,163        |
| Effect of exempt non-operating income                                                                                                                | (202)                        | (124)        |
| Tax effect due to investment income taxed at lower rates as per Income tax Act                                                                       | (55)                         | (21)         |
| Tax effect due to investment income to be taxed in a subsequent year on 'transfer' as per Income tax Act                                             | (76)                         | (35)         |
| Tax effect on provision for diminution in the value of investment which would be deductible in a subsequent year on 'transfer' as per Income tax Act | -                            | 179          |
| Effect of differential overseas taxes                                                                                                                | (569)                        | (336)        |
| Effect of differential taxes of Indian Subsidiaries/ JV/ Associates                                                                                  | (457)                        | (378)        |
| Tax effect due to additional deduction on research and development expense and Investment allowance                                                  | (62)                         | (73)         |
| Tax effect due to various deductible and non-deductible expenses/provisions under Income tax Act (net)                                               | (23)                         | (71)         |
| Tax effect due to CSR expenditure                                                                                                                    | 29                           | 29           |
| Tax effect due to deduction under Chapter VI-A of the Income tax Act                                                                                 | (346)                        | (329)        |
| Tax effect due to IND-AS adjustments not taxable under the Income tax Act for the year ended March 2016                                              | (376)                        | (264)        |
| Deferred tax expense                                                                                                                                 | 317                          | 354          |
| Reversal of tax provision related to earlier years                                                                                                   | (57)                         | (71)         |
| Others                                                                                                                                               | 5                            | 0            |
| <b>Effective income tax rate</b>                                                                                                                     | <b>18.4%</b>                 | <b>22.1%</b> |
| <b>Income tax expense reported in the statement of profit and loss</b>                                                                               | <b>2,149</b>                 | <b>2,021</b> |

The applicable Indian statutory tax rates for fiscal 2017 and fiscal 2016 is 34.61%.

The applicable Malaysian statutory tax rates for fiscal 2017 is 24% (fiscal 2016 is 25%).

During the period ended March 31, 2017, the Company has claimed tax holiday on taxable profits generated out of business operations pertaining to WCCLG division in the states of Himachal Pradesh (Baddi) and Uttaranchal (Haridwar). The tax holiday estimated for the period ending March 31, 2017 is ₹977 (2016: ₹ 972). The tax holiday on the taxable profits generated from the said business operations will gradually phase out by March 31, 2019.

The Company has claimed an estimated investment allowance aggregating to ₹ 110 on the investments made in new plant & machinery during the period ending March 31, 2017 (2016: ₹ 155 million). The said investment allowance was available to the Company up to period ending March 31, 2017.

The Company has claimed an estimated tax deduction aggregating to ₹ 69 (2016: ₹ 78 million) on capital and revenue expenditure (200% weighted tax deduction) incurred by the Company on scientific research activities. The weighted tax deduction on revenue and capital expenditure will be restricted to 150% from fiscal 2018 to fiscal 2020 and subsequently to 100% from fiscal 2021 onwards.

#### Deferred tax:

The components of the deferred tax (net) are as follows:

|                                       | As at March 31, |         |         |
|---------------------------------------|-----------------|---------|---------|
|                                       | 2017            | 2016    | 2015    |
| <b>Deferred tax assets (DTA)</b>      |                 |         |         |
| Accrued expenses and liabilities      | 456             | 385     | 341     |
| Deferred expenses                     | -               | 17      | 34      |
| Allowances for doubtful debts         | 79              | 65      | 74      |
| Unabsorbed losses                     | 186             | -       | -       |
| Other expenses                        | 40              | 18      | -       |
| Others                                | -               | -       | 6       |
|                                       | 761             | 485     | 455     |
| <b>Deferred tax liabilities (DTL)</b> |                 |         |         |
| Fixed assets                          | (1,956)         | (1,008) | (868)   |
| Investment Income                     | (422)           | (240)   | (155)   |
| Equity Pickup of associate            | (1,052)         | (731)   | (601)   |
| Other comprehensive income            | (5)             | (3)     | (2)     |
| Others                                | (11)            | (28)    | -       |
|                                       | (3,446)         | (2,010) | (1,626) |
| <b>Net DTA/(DTL)</b>                  | (2,685)         | (1,525) | (1,171) |
| <b>Deferred tax assets</b>            | 503             | 83      | 76      |
| <b>Deferred tax liabilities</b>       | (3,189)         | (1,608) | 1,247   |
|                                       | (2,685)         | (1,525) | 1,171   |

Wipro Chandrika Limited has re-negotiated the consideration payable under the 'Licensed User Agreement' with the Company. The management of the Company therefore believes that Wipro Chandrika Limited will have sufficient profits in the future to set off its past losses and unabsorbed depreciation. Therefore, a DTA of ₹ 105 (2016: nil) has been recognised in the current year.

Wipro Infrastructure Engineering AB has incurred tax losses during prior years that are available for set-off against future taxable profits of the company. The losses can be carried forward in perpetuity. The management of the Group expects that Wipro Infrastructure Engineering AB will earn profits during the subsequent years. Deferred tax asset amounting to ₹ 81 (2016: nil) has been recognised to the extent the Group believes these losses can be used to offset future taxable profits in the next 3 years.

Wipro Givon USA Inc has incurred losses during the period ended December 31, 2015. The loss incurred can be carried forward and set-off against future taxable profits within a period of twenty years. These losses will expire in December 2025. The Group expects that these losses would be set-off in accordance with the provisions of prevailing tax laws in the US. Deferred tax asset amounting to ₹ 52 (2016: nil) has therefore been recognised in respect of these losses.

#### 48. Subsequent Events

Subsequent to the balance sheet date, on April 03, 2017, the Company has completed the acquisition of the minority interest in Shubido Pacific Sdn Bhd for a consideration of approximately RMB 6.

#### 49. Asterisks (\*) denotes amounts less than one million rupees.

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

|                                                                                                                                                |                                                                                         |                                      |                                                                                                   |                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| As per our report of even date attached<br>for <b>BSR &amp; Co. LLP</b><br>Chartered Accountants<br>Firm's Registration No.: 101248W/W- 100022 | For and on behalf of the Board of Directors of Wipro Enterprises (P) Limited            |                                      |                                                                                                   |                                                                                                   |
|                                                                                                                                                | <b>Azim Premji</b><br>Chairman                                                          | <b>Suresh C Senapaty</b><br>Director | <b>Vineet Agrawal</b><br>CEO - Wipro Consumer<br>Care & Lighting Business<br>& Executive Director | <b>Pratik Kumar</b><br>CEO - Wipro Infrastructure<br>Engineering Business &<br>Executive Director |
| <b>Amit Somani</b><br>Partner<br>Membership No.: 060154<br>Bengaluru<br>May 30, 2017                                                           | <b>Raghavendran Swaminathan</b><br>Chief Financial Officer<br>Bengaluru<br>May 30, 2017 |                                      | <b>Chethan</b><br>Company Secretary                                                               |                                                                                                   |

## Notes

[illegible]

## Notes

[illegible]

## Notes

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Inside aerospace plant



Piston rod manufacturing



Aerostructure components

Hydraulic Cylinder plant machinery



Water treatment plant

Material Handling cylinder



Tractor Steering Cylinder



Off Highway dumper cylinder





# Corporate Information

## BOARD OF DIRECTORS

Azim H. Premji – Chairman

Suresh C. Senapaty

Vineet Agrawal

Pratik Kumar

Rishad Premji

## CEO – WCCLG AND EXECUTIVE DIRECTOR

Vineet Agrawal

## CEO – WIN AND EXECUTIVE DIRECTOR

Pratik Kumar

## CHIEF FINANCIAL OFFICER

Raghavendran Swaminathan

## COMPANY SECRETARY

Chethan

## STATUTORY AUDITORS

BSR & Co. LLP. Chartered Accountants

## REGISTRAR AND SHARE TRANSFER AGENTS

Karvy Computershare Private Ltd.

## REGISTERED OFFICE ADDRESS OF WIPRO ENTERPRISES (P) LIMITED

“C” Block, CCLG Division,  
Doddakannelli, Sarjapur Road,  
Bangalore - 560 035, India.

Ph: +91-80-28440011

Fax: +91-80-28440054

CIN No.: U15141KA2010PTC054808

email: [communications.wel@wipro.com](mailto:communications.wel@wipro.com)

Website: [www.wiproel.com](http://www.wiproel.com)



Aircraft Landing gear



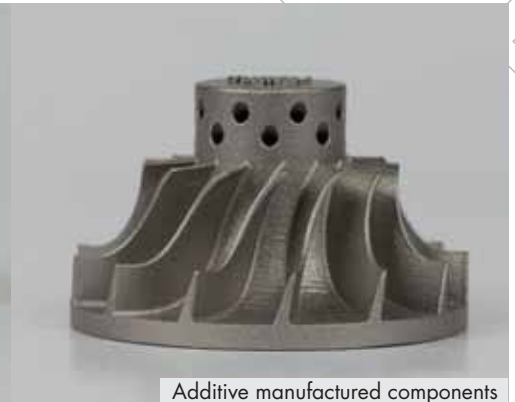
Motor grader cylinder



Tractor Steering cylinder



Front end tipping system



Additive manufactured components

## Cover page images starting from top to bottom

- Additive Manufactured North West Feed Cluster 2\*2 for GSAT 19
- Ma-er Group Products
- Giffy Products
- Motor grader cylinder
- Santoor range of products
- Enchanteur Range
- Safi Shayla





"C" Block, CCLG Division, Doddakannelli, Sarjapur Road, Bangalore - 560 035, India.

Ph: +91-80-28440011 • Fax: +91-80-28440054

CIN No.: U15141KA2010PTC054808

email: [communications.wel@wipro.com](mailto:communications.wel@wipro.com) • Website: [www.wiproel.com](http://www.wiproel.com)