Segil Larraine D
Form 4
January 04, 2006

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Segil Larraine D

(Last) (First) (Middle)

3 HIGH RIDGE PARK

(Street)

STAMFORD, CT 06905

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CITIZENS COMMUNICATIONS CO [CZN]

3. Date of Earliest Transaction (Month/Day/Year)
12/30/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Pric Deriva Securi

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						(Instr.
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	(1)	12/30/2005	A (2)		75.84		(1)	(1)	Common Stock	75.84	(2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Segil Larraine D 3 HIGH RIDGE PARK STAMFORD, CT 06905	X			

Signatures

By: By Hilary E. Glassman Under Power-of-Attorney	01/04/2006
**Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- **(1)** The Phantom Stock Units convert one for one share of common stock, or cash equivalent, upon the Reporting Person's retirement.
- **(2)** Acquired pursuant to a dividend reinvestment feature of the Non-Employee Directors Deferred Fee Equity Plan.
- **(3)** Pursuant to Reporting Person's election for securities to be granted to Vantage Partners, LLC.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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Balance as at March 31, 2017

5,303 426 (339)

Balance as at April 1, 2017

5,303 426 (339)

Additions

1,851

Payouts

164

Transferred to investment in equity accounted investee

(357)

Gain/loss recognized in consolidated statement of income

(426) 167

Gain/loss recognized in foreign currency translation reserve

53 (32)

Gain/loss recognized in other comprehensive income

(1,165)

Finance expense recognized in consolidated statement of income

40

Balance as at March 31, 2018

5,685

Table of Contents

Description of significant unobservable inputs to valuation:

As at March 31, 2018

Items	Valuation technique	Significant unobservable input	Movement by	Increase ( )	Decrease ( )
Unquoted equity investments*	Third party quote	Forecast revenues	1.0%	18	(18)

As at March 31, 2017

Items	Valuation technique	Significant unobservable input	Movement by	Increase ( )	Decrease ( )
Unquoted equity investments*	Discounted cash flow model	Long-term growth rate	0.5%	55	(51)
		Discount rate	0.5%	(93)	101
	Market multiple approach	Revenue multiple	0.5x	179	(186)
Derivative assets	Option pricing model	Volatility of comparable companies	2.5%	31	(31)
		Time to liquidation event	1 year	60	(69)
Contingent consideration	Probability weighted method	Estimated revenue achievement	5.0%	56	(56)
		Estimated earnings achievement	1.0%		

* Carrying value of 3,232 and 1,545 as at March 31, 2017 and 2018, respectively.

A one percentage point change in the unobservable inputs used in fair valuation of other Level 3 assets does not have a significant impact in its value.

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 parties in these derivative instruments are primarily banks and the Company considers the risks of non-performance by the counterparty as non-material.

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

(in million)

	As at March 31,	
	2017	**2018**

	Notional		Fair value	Notional		Fair value
Designated derivatives instruments						
Sell : Forward contracts	USD	886	3,627	USD	904	951
		228	1,166		134	(531)
	£	280	2,475	£	147	(667)
	AUD	129	154	AUD	77	29
Range forward options contracts	USD	130	106	USD	182	5
	£			£	13	5
					10	2
Interest rate swaps	USD			USD	75	(7)

-185-

Table of Contents

(in million)

	As at March 31, 2017		As at March 31, 2018	
	Notional	Fair value	Notional	Fair value
Non-designated derivatives instruments				
Sell : Forward contracts	USD 889	1,714	USD 939	(360)
	83	(4)	58	6
	£ 82	79	£ 95	(56)
	AUD 51	3	AUD 77	68
	SGD 3	(3)	SGD 6	(1)
	ZAR 262	(17)	ZAR 132	(16)
	CAD 41	22	CAD 14	32
	SAR 49	11	SAR 62	^
	AED 69	^	AED 8	^
	PLN 31	^	PLN 36	12
	CHF		CHF 6	3
	QAR		QAR 11	(3)
	TRY		TRY 10	8
	MXN		MXN 61	(6)
	NOK		NOK 34	3
	OMR		OMR 3	(1)
Range forward options contracts	USD		USD 50	(6)
	£		£ 20	(2)
Buy : Forward contracts	USD 750	(2,616)	USD 575	(417)
	JPY		JPY 399	6
	DKK		DKK 9	(1)

^ Value is less than 1.

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, 2017	As at March 31, 2018
Balance as at the beginning of the year	2,367	7,325
Deferred cancellation gain/ (loss), net	74	(6)
Changes in fair value of effective portion of derivatives	12,391	(12)
Net (gain)/loss reclassified to consolidated statement of income on occurrence of hedged transactions	(7,507)	(7,450)
Gain/(loss) on cash flow hedging derivatives, net	4,958	(7,468)
Balance as at the end of the year	**7,325**	**(143)**
Deferred tax thereon	(1,419)	29

Balance as at the end of the year, net of deferred tax	**5,906**	**(114)**

The related hedge transactions for balance in cash flow hedging reserves as of March 31, 2018 are expected to occur and be reclassified to the consolidated statement of income over a period of two years.

As at March 31, 2017 and 2018, there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges, or associated with an underlying exposure that did not occur.

-186-

Table of Contents

Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables, unbilled revenues, 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. The incremental impact of such transactions on our cash flow and liquidity for the year ended March 31, 2017 and March 31, 2018 is not material.

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. These are reflected as part of loans and borrowings in the consolidated statement of financial position.

Financial risk management

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 Procedures

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 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 in the United States and elsewhere, 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 the U.S. Dollar, the United Kingdom Pound Sterling, the Euro, the Canadian Dollar and the Australian Dollar, while a large portion of costs are in Indian rupees. The exchange rate between the rupee and these currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies 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/option 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 respective net investments in foreign operations.

As of March 31, 2017 and 2018 respectively, a 1 increase/decrease in the spot exchange rate of the Indian rupee with the U.S. dollar would result in approximately 1,155 (consolidated statement of income 139 and other comprehensive income 1,016) and 1,500 (consolidated statement of income 414 and other comprehensive income 1,086) respectively decrease/increase in the fair value of foreign currency dollar denominated derivative instruments.

-187-

Table of Contents

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2017 & 2018:

	As at March 31, 2017						
	US $	**Euro**	**Pound Sterling**	**Australian Dollar**	**Canadian Dollar**	**Other currencies #**	**Total**
Trade receivables	33,388	4,663	5,078	2,547	890	4,218	50,784
Unbilled revenues	15,839	2,801	4,454	2,024	577	2,926	28,621
Cash and cash equivalent	15,752	1,178	571	335	2	675	18,513
Other assets	1,612	1,437	190	1,568	7	360	5,174
Loans and borrowings	(58,785)	(494)	(604)	(537)		(509)	(60,929)
Trade payables, accrued expenses and other liabilities	(22,339)	(4,284)	(4,605)	(1,453)	(443)	(2,136)	(35,260)
Net assets/ (liabilities)	**(14,533)**	**5,301**	**5,084**	**4,484**	**1,033**	**5,534**	**6,903**

	As at March 31, 2018						
	US $	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies #	Total
Trade receivables	32,948	7,273	6,585	3,459	990	3,651	54,906
Unbilled revenues	13,893	2,571	5,189	2,094	338	1,609	25,694
Cash and cash equivalent	9,144	3,791	1,685	786	34	2,241	17,681
Other assets	1,879	1,993	285	1,122	1	333	5,613
Loans and borrowings	(49,257)	(41)	(37)	(165)		(137)	(49,637)
Trade payables, accrued expenses and other liabilities	(23,561)	(3,474)	(5,958)	(1,516)	(652)	(2,942)	(38,103)
Net assets/ (liabilities)	**(14,954)**	**12,113**	**7,749**	**5,780**	**711**	**4,755**	**16,154**

\# Other currencies reflect currencies such as Singapore Dollars, Danish Krone, etc.

As at March 31, 2017 and 2018, respectively, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact results by approximately 69 and 162 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. The Company manages its net exposure to interest rate risk relating to borrowings by entering into interest rate swap agreements, which allows it to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. Certain borrowings are also transacted at fixed interest rates. If interest rates were to increase by 100 bps from March 31, 2018, additional net annual interest expense on floating rate borrowing would amount to approximately 1,186.

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, 2017 and 2018 or for revenues for the year ended March 31, 2016, 2017 and 2018. There is no significant concentration of credit risk.

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 AA 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.

Table of Contents

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, 2018, 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					
		Contractual Cash Flows				
	Carrying value	Less than 1 year	1-2 years	2-4years	4-7years	Total
Loans, borrowings and bank overdrafts	142,412	124,243	14,132	5,526	341	144,242
Trade payables and accrued expenses	65,486	65,486				65,486
Derivative liabilities	2,710	2,708	2			2,710
Other liabilities	1,195	341	810		77	1,228

	As at March 31, 2018					
		Contractual Cash Flows				
	Carrying value	Less than 1 year	1-2 years	2-4years	4-7years	Total
Loans, borrowings and bank overdrafts	138,259	95,466	18,997	28,190	6	142,659
Trade payables and accrued expenses	68,129	68,129				68,129
Derivative liabilities	2,217	2,210	7			2,217
Other liabilities	1,057	1,050	7			1,057

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,	
	2017	2018
Cash and cash equivalents	52,710	44,925
Investment	292,030	249,094
Loans and borrowings	(142,412)	(138,259)
	202,328	**155,760**

16. Foreign currency translation reserve

The movement in foreign currency translation reserve attributable to equity holders of the Company is summarized below:

	As at March 31,	
	2017	**2018**
Balance at the beginning of the year	16,116	13,107
Translation difference related to foreign operations, net	(3,285)	3,560
Change in effective portion of hedges of net investment in foreign operations	276	(49)
Total change during the year	(3,009)	3,511
Balance at the end of the year	**13,107**	**16,618**

-189-

Table of Contents

17. Income taxes

Income tax expenses has been allocated as follows:

	Year ended March 31,		
	2016	**2017**	**2018**
Income tax expense as per the consolidated statement of income	25,366	25,213	22,390
Income tax included in Other comprehensive income on:			
Unrealized gains/ (losses) on investment securities	42	594	(644)
Gains/(losses) on cash flow hedging derivatives	(260)	962	(1,448)
Defined benefit plan actuarial gains/(losses)	(224)	43	255
	24,924	**26,812**	**20,553**

Income tax expenses consists of the following:

	Year ended March 31,		
	2016	**2017**	**2018**
Current taxes			
Domestic	20,221	21,089	18,500
Foreign	5,536	5,412	7,834
	25,757	**26,501**	**26,334**
Deferred taxes			
Domestic	(506)	(63)	3
Foreign	115	(1,225)	(3,947)
	(391)	**(1,288)**	**(3,944)**
	25,366	**25,213**	**22,390**

Income tax expenses are net of reversal of provisions pertaining to earlier periods, amounting to 1,337, 593 and 380 for the year ended March 31, 2016, 2017 and 2018, respectively.

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

	Year ended March 31,		
	2016	**2017**	**2018**
Profit before taxes	114,933	110,356	102,474
Enacted income tax rate in India	34.61%	34.61%	34.61%

Computed expected tax expense	39,778	38,194	35,466
Effect of:			
Income exempt from tax	(12,799)	(12,684)	(12,878)
Basis differences that will reverse during a tax holiday period	(568)	(274)	167
Income taxed at higher/ (lower) rates	(1,449)	(1,105)	(111)
Reversal of deferred tax for past years due to rate reduction *			(1,563)
Taxes related to prior years	(1,337)	(593)	(380)
Changes in unrecognized deferred tax assets	87	40	239
Expenses disallowed for tax purpose	1,752	1,787	1,431
Others, net	(98)	(152)	19
Income tax expense	**25,366**	**25,213**	**22,390**
Effective income tax rate	*22.07%*	*22.85%*	*21.85%*

* The Tax Cuts and Jobs Act, was signed into law on December 22, 2017 (US Tax Reforms) which among other things, makes significant changes to the rules applicable to the taxation of corporations, such as changing the corporate tax rate from 35% to 21% rate effective January 1, 2018. For the year ended March 2018, the Company took a positive impact of 1,563 on account of re-statement of deferred tax items pursuant to US Tax Reforms.

Table of Contents

The components of deferred tax assets and liabilities are as follows:

	As at March 31, 2017	As at March 31, 2018
Carry-forward losses *	5,513	5,694
Accrued expenses and liabilities	3,151	3,107
Allowances for lifetime expected credit loss	2,955	4,499
Minimum alternate tax	1,520	74
Cash flow hedges		29
	13,139	**13,403**
Property, plant and equipment	(4,153)	(2,166)
Amortizable goodwill	(4,057)	(1,810)
Intangible assets	(4,511)	(3,190)
Interest on bonds and fair value movement of investments	(2,245)	(1,712)
Cash flow hedges	(1,419)	
Deferred revenue	(183)	(273)
Others	(87)	(403)
	(16,655)	**(9,554)**
Net deferred tax assets / (liabilities)	**(3,516)**	**3,849**
Amounts presented in statement of financial position:		
Deferred tax assets	3,098	6,908
Deferred tax liabilities	(6,614)	(3,059)

* Includes deferred tax asset recognized on carry forward losses pertaining to business combinations.

Movement in deferred tax assets and liabilities

Movement during the year ended March 31, 2016	As at April 1, 2015	Credit/ (charge) in the consolidated statement of Changes in equity on adoption of	Credit/(charge) in the consolidated statement of income	Credit/ (charge) in the Other comprehensive income	On account of business combination	As at March 31, 2016

		IFRS 9				
Carry-forward losses	3,589		147	(90)	1,604	5,250
Accrued expenses and liabilities	2,546		500	224		3,270
Allowances for lifetime expected credit loss	1,859	430	751	(1)		3,039
Minimum alternate tax	1,844		(387)			1,457
Property, plant and equipment	(3,416)		(827)	(19)		(4,262)
Amortizable goodwill	(3,347)		(977)	361		(3,963)
Intangible assets	(1,965)		989	58	(3,747)	(4,665)
Interest on bonds and fair value movement of investments	(448)		(324)	(42)		(814)
Cash flow hedges	(719)		1	260		(458)
Deferred revenue	(418)		377	37		(4)
Others	180		141	7		328
Total	**(295)**	**430**	**391**	**795**	**(2,143)**	**(822)**

-191-

Table of Contents

Movement during the year ended March 31, 2017	As at April 1, 2016	Credit/ (charge) in the consolidated statement of income	Credit/ (charge) in the Other comprehensive income	On account of business combination	Assets held for sale	As at March 31, 2017
Carry-forward losses	5,250	825	(562)			5,513
Accrued expenses and liabilities	3,270	(44)	(75)			3,151
Allowances for lifetime expected credit loss	3,039	(77)	(7)			2,955
Minimum alternate tax	1,457	63				1,520
Property, plant and equipment	(4,262)	(249)	358			(4,153)
Amortizable goodwill	(3,963)	(401)	307			(4,057)
Intangible assets	(4,665)	2,639	279	(2,764)		(4,511)
Interest on bonds and fair value movement of investments	(814)	(837)	(594)			(2,245)
Cash flow hedges	(458)		(961)			(1,419)
Deferred revenue	(4)	(192)	13			(183)
Others	328	(439)	24			(87)
Total	**(822)**	**1,288**	**(1,218)**	**(2,764)**		**(3,516)**

Movement during the year ended March 31, 2018	As at April 1, 2017	Credit/ (charge) in the consolidated statement of income	Credit/ (charge) in the Other comprehensive income	On account of business combination	Assets held for sale	As at March 31, 2018
Carry-forward losses	5,513	133	48			5,694
Accrued expenses and liabilities	3,151	243	(246)		(41)	3,107
Allowances for lifetime expected credit loss	2,955	1,564	2		(22)	4,499
Minimum alternate tax	1,520	(1,446)				74
Property, plant and equipment	(4,153)	912	(75)		1,150	(2,166)
Amortizable goodwill	(4,057)	1,522	(53)		778	(1,810)
Intangible assets	(4,511)	1,546	(112)	(113)		(3,190)
Interest on bonds and fair value movement of investments	(2,245)	(112)	645			(1,712)
Cash flow hedges	(1,419)		1,448			29
Deferred revenue	(183)	(35)	(9)		(46)	(273)
Others	(87)	(383)	(75)		142	(403)
Total	**(3,516)**	**3,944**	**1,573**	**(113)**	**1,961**	**3,849**

Deferred taxes on unrealized foreign exchange gain / loss relating to cash flow hedges, fair value movements in investments and actuarial gains/losses on defined benefit plans are recognized in other comprehensive income. Deferred tax liability on the intangible assets identified and carry forward losses on acquisitions is recorded by an adjustment to goodwill. Other than these, the change in deferred tax assets and liabilities is primarily recorded in the consolidated statement of income.

In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. 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, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

Deferred tax asset amounting to 4,238 and 3,756 as at March 31, 2017 and 2018, respectively in respect of unused tax losses have not been recognized by the Company. The tax loss carry-forwards of 13,581 and 14,510 as at March 31, 2017 and 2018, respectively, relates to certain subsidiaries on which deferred tax asset has not been recognized by the Company, because there is a lack of reasonable certainty that these subsidiaries may generate future taxable profits. Approximately, 5,371 and 6,223 as at March 31, 2017 and 2018, respectively, of these tax loss carry-forwards is not currently subject to expiration dates. The remaining tax loss carry-forwards of approximately, 8,210 and 8,287 as at March 31, 2017 and 2018, respectively, expires in various years through fiscal 2037.

Table of Contents

The Company has recognized deferred tax assets of 5,513 and 5,287 in respect of carry forward losses of its various subsidiaries as at March 31, 2017 and 2018. Management s projections of future taxable income and tax planning strategies support the assumption that it is probable that sufficient taxable income will be available to utilize these deferred tax assets.

Pursuant to the changes in the Indian income tax laws in the past year, Minimum Alternate Tax (MAT) has been extended to income in respect of which deduction is claimed under Section 10A, 10B and 10AA of the Income Tax Act, 1961; consequently, the Company has calculated its tax liability for current domestic taxes after considering MAT. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions. The Company was required to pay MAT and accordingly, a deferred tax asset of 1,520 and 74 has been recognized in the statement of consolidated financial position as of March 31, 2017 and 2018 respectively, which can be carried forward for a period of fifteen years from the year of recognition.

A substantial portion of the profits of the Company s India operations are exempt from Indian income taxes being profits attributable to export operations and profits from units established under the Special Economic Zone Act, 2005 scheme. Units designated in special economic zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions. Profits from certain other undertakings are also eligible for preferential tax treatment. The tax holiday period being currently available to the Company expires in various years through fiscal 2030-31. The expiration period of tax holiday for each unit within a SEZ is determined based on the number of years that have lapsed following year of commencement of production by that unit. The impact of tax holidays has resulted in a decrease of current tax expense of 12,754, 11,958 and 11,635 for the years ended March 31, 2016, 2017 and 2018, respectively, compared to the effective tax amounts that we estimate we would have been required to pay if these incentives had not been available. The per share effect of these tax incentives for the years ended March 31, 2016, 2017 and 2018 was 2.60, 2.46 and 2.45, respectively.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries amounting to 46,905 and 51,432 as of March 31, 2017 and 2018, respectively and branch profit tax @ 15% of the US branch profit have not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

18. Dividends, Bonus and Buyback of equity shares

The Company declares and pays dividends in Indian rupees. According to the Companies Act, 2013 any dividend should be declared out of accumulated distributable profits. A Company may, before the declaration of any dividend, transfer a percentage of its profits for that financial year as it may consider appropriate to the reserves.

The cash dividends paid per equity share were 12, 3 and 1, during the years ended March 31, 2016, 2017 and 2018, respectively, including an interim dividend of 5, 2 and 1 for the year ended March 31, 2016, 2017 and 2018, respectively.

The bonus issue in the proportion of 1:1 i.e.1 (One) bonus equity share of 2 each for every 1 (one) fully paid-up equity share held (including ADS holders) had been approved by the shareholders of the Company on June 3, 2017 through

Postal Ballot /e-voting. For this purpose, June 14, 2017, was fixed as the record date. Consequently, on June 15, 2017, the Company allotted 2,433,074,327 shares and 4,866 (representing par value of 2 per share) has been transferred from retained earnings to share capital.

Table of Contents

During the year ended March 31, 2018, the Company has concluded the buyback of 343,750,000 equity shares as approved by the Board of Directors on July 20, 2017. This has resulted in a total cash outflow of 110,000. In line with the requirement of the Companies Act 2013, an amount of 1,656 and 108,344 has been utilized from the share premium account and retained earnings respectively. Further, capital redemption reserves (included in other reserves) of 687 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, share capital has reduced by 687.

19. 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.

The Company s goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods.

The amount of future dividends/ buyback of equity shares will be balanced with efforts to continue to maintain an adequate liquidity status.

The capital structure as of March 31, 2017 and 2018 was as follows:

	As at March 31,		
	2017	**2018**	**% Change**
Equity attributable to the equity shareholders of the Company	520,304	482,936	(7.18)%
As percentage of total capital	*79%*	*78%*	
Current loans and borrowings	122,801	92,991	
Non-current loans and borrowings	19,611	45,268	
Total loans and borrowings	142,412	138,259	(2.92)%
As percentage of total capital	*21%*	*22%*	
Total capital (loans and borrowings and equity)	**662,716**	**621,195**	**(6.27)%**

Loans and borrowings represents 21 % and 22 % of total capital as of March 31, 2017 and 2018, respectively. The Company is not subjected to any externally imposed capital requirements.

20. Revenue

	Year ended March 31,		
	2016	**2017**	**2018**

Rendering of services	481,369	522,061	524,543
Sales of products	31,071	28,341	20,328
	512,440	**550,402**	**544,871**

-194-

Table of Contents

21. Expenses by nature

	Year ended March 31,		
	2016	**2017**	**2018**
Employee compensation	245,534	268,081	272,223
Sub-contracting/ technical fees	67,769	82,747	84,437
Cost of hardware and software	30,096	27,216	18,985
Travel	23,507	20,147	17,399
Facility expenses	16,480	19,297	21,044
Depreciation, amortization and impairment	14,965	23,107	21,124
Communication	4,825	5,370	5,353
Legal and professional fees	4,214	4,957	4,690
Rates, taxes and insurance	2,526	2,261	2,400
Marketing and brand building	2,292	2,936	3,140
Lifetime expected credit loss and provision for deferred contract cost *	2,004	2,427	6,565
Miscellaneous expenses	5,235	5,836	4,705
Total cost of revenues, selling and marketing expenses and general and administrative expenses	**419,447**	**464,382**	**462,065**

* Consequent to insolvency of two of our customers, the Company has recognized provision of 4,612 for impairment of receivables and deferred contract cost. 416 and 4,196 of these provisions have been included in cost of revenue and General and administrative expenses respectively for the year ended March 31, 2018.

22. Other operating income

During the year ended March 31, 2017, the Company has concluded the sale of the EcoEnergy division for a consideration of 4,670. Net gain from the sale, amounting to 4,082 has been recorded as other operating income.

23. Finance expense

	Year ended March 31,		
	2016	**2017**	**2018**
Interest expense	1,206	2,675	3,451
Exchange fluctuation on foreign currency borrowings, net	4,172	3,267	2,379
	5,378	**5,942**	**5,830**

24. Finance and other income and Foreign exchange gains/(losses), net

	Year ended March 31,		
	2016	**2017**	**2018**
Interest income	20,364	18,066	17,806
Dividend income	66	311	609
Net gain from investments classified as FVTPL	2,991	3,822	5,410
Net gain from investments classified as FVOCI	30	220	174
Finance and other income	23,451	22,419	23,999
Foreign exchange gains/(losses), net on financial instrument measured at FVTPL	920	6,975	(107)
Other Foreign exchange gains/(losses), net	2,947	(3,198)	1,595
Foreign exchange gains/(losses), net	3,867	3,777	1,488
	27,318	**26,196**	**25,487**

-195-

Table of Contents

25. Earnings per equity share

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: 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 year, excluding equity shares purchased by the Company and held as treasury shares.

	Year ended March 31,		
	2016	**2017**	**2018**
Profit attributable to equity holders of the Company	89,075	84,895	80,081
Weighted average number of equity shares outstanding	4,913,118,800	4,857,081,010	4,750,043,400
Basic earnings per share	**18.13**	**17.48**	**16.86**

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

The calculation is performed in respect of share options to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company s shares during the year). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Year ended March 31,		
	2016	**2017**	**2018**
Profit attributable to equity holders of the Company	89,075	84,895	80,081
Weighted average number of equity shares outstanding	4,913,118,800	4,857,081,010	4,750,043,400
Effect of dilutive equivalent share options	10,261,016	14,266,128	8,318,575
Weighted average number of equity shares for diluted earnings per share	4,923,379,816	4,871,347,138	4,758,361,975
Diluted earnings per share	**18.09**	**17.43**	**16.83**

Earnings per share and number of share outstanding for the years ended March 31, 2016 and 2017 have been proportionately adjusted for the bonus issue in the ratio of 1:1 as approved by the shareholders on June 03, 2017.

26. Employee stock incentive plans

The stock compensation expense recognized for employee services received during the year ended March 31, 2016, 2017 and 2018 were 1,534, 1,742 and 1,347, respectively.

Wipro Equity Reward Trust (WERT)

In 1984, the Company established a controlled trust called the Wipro Equity Reward Trust (WERT). In the earlier years, WERT purchased shares of the Company out of funds borrowed from the Company. The Company s Board Governance, Nomination and Compensation Committee recommends to WERT certain officers and key employees, to whom WERT issues shares from its holdings at nominal price subject to vesting conditions. WERT held 14,829,824, 13,728,607 and 23,097,216 treasury shares as of March 31, 2016, 2017 and 2018, respectively.

Wipro Employee Stock Option Plans and Restricted Stock Unit Option Plans

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

Table of Contents

Name of Plan	Number of Options reserved under the plan	Range of Exercise Price	
Wipro Employee Stock Option plan 2000 (2000 plan)	560,606,060		171 - 490
Wipro Restricted Stock Unit Plan (WRSUP 2004 plan)	44,848,484		2
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan)	44,848,484	US $	0.03
Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan)	44,848,484		2
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan)	37,373,738		2
Wipro Equity Reward Trust Employee Stock Purchase Plan, 2013	29,659,648		2

Below plans are discontinued as at March 31, 2018

Name of Plan	Number of Options reserved under the plan	Range of Exercise Price	
Wipro Employees Stock Option plan 1999 (1999 plan)	50,000,000		171 - 490
Stock Option plan (2000 ADS Plan)	15,000,000	US $	3 - 7

Employees covered under Stock Option Plans and Restricted Stock Unit (RSU) Option Plans (collectively stock option plans) are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of three to five years from the date of grant. Upon vesting, the employees can acquire one equity share for every option. The maximum contractual term for these stock option plans is ten years.

The activity in these stock option plans and restricted stock unit option plan is summarized below:

			Year ended March 31,				
		2016		2017		2018	
Particulars	Exercise price	Numbers	Weighted Average Exercise Price	Numbers	Weighted Average Exercise Price	Numbers	Weighted Average Exercise Price
Outstanding at the	480.20	20,181	480.20	20,181	480.20	20,181	480.20
beginning of	2	6,332,219	2	7,254,326	2	7,952,083	2
the year	US $ 0.03	2,576,644	US $ 0.03	3,747,430	US $ 0.03	5,288,783	US $ 0.03
Bonus on outstanding	480.20		480.20		480.20		480.20
Refer Note 18	2		2		2	6,968,406	2
	US $ 0.03		US $ 0.03		US $ 0.03	4,077,070	US $ 0.03
Granted*	480.20		480.20		480.20		480.20
	2	2,870,400	2	2,398,000	2	4,612,400	2

	US $	0.03	1,697,700	US $	0.03	2,379,500	US $	0.03	3,897,000	US $	0.03
Exercised		480.20			480.20			480.20	(20,181)		480.20
		2	(1,329,376)		2	(1,113,775)		2	(5,325,217)		2
	US $	0.03	(340,876)	US $	0.03	(174,717)	US $	0.03	(2,565,976)	US $	0.03
Forfeited and		480.20			480.20			480.20			480.20
Expired		2	(618,917)		2	(586,468)		2	(663,675)		2
	US $	0.03	(186,038)	US $	0.03	(663,430)	US $	0.03	(497,823)	US $	0.03
Outstanding at the		480.20	20,181		480.20	20,181		480.20			480.20
end of the year		2	7,254,326		2	7,952,083		2	13,543,997		2
	US $	0.03	3,747,430	US $	0.03	5,288,783	US $	0.03	10,199,054	US $	0.03
Exercisable at the		480.20	20,181		480.20	20,181		480.20			480.20
end of the year		2	1,204,405		2	698,320		2	1,875,994		2
	US $	0.03	256,753	US $	0.03	141,342	US $	0.03	789,962	US $	0.03

-197-

Table of Contents

The following table summarizes information about outstanding stock options and restricted stock unit option plan:

	Year ended March 31,								
	2016			2017			2018		
Exercise price	Numbers	Weighted Average Remaining Life (months)	Weighted Average Exercise Price	Numbers	Weighted Average Remaining Life (months)	Weighted Average Exercise Price	Numbers	Weighted Average Remaining Life (months)	Weighted Average Exercise Price
480.20	20,181		480.20	20,181		480.20			480.20
2	7,254,326	23	2	7,952,083	19	2	13,543,997	27	2
US $ 0.03	3,747,430	24	US $ 0.03	5,288,783	24	US $ 0.03	10,199,054	28	US $ 0.03

The weighted-average grant-date fair value of options granted during the year ended March 31, 2016, 2017 and 2018 was 699.96, 569.52 and 337.74 for each option, respectively. The weighted average share price of options exercised during the year ended March 31, 2016, 2017 and 2018 was 608.62, 536.80 and 303.44 for each option, respectively.

* Includes Nil, 79,000 and 1,097,600 Performance based stock options (RSU) granted during the year ended March 31, 2016, 2017 and 2018, respectively. Nil, 188,000 and 1,113,600 Performance based stock options (ADS) granted during the year ended March 31, 2016, 2017 and 2018, respectively. Performance based stock options (RSU) were issued under Wipro Employee Restricted Stock Unit plan 2007 (WSRUP 2007 plan) and Performance based stock options (ADS) were issued under Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan).

27. Employee benefits

a) Employee costs includes

	Year ended March 31,		
	2016	**2017**	**2018**
Salaries and bonus	237,130	258,207	261,981
Employee benefits plans			
Gratuity and other defined benefit plans	885	1,095	1,532
Defined contribution plans	5,985	7,037	7,363
Share based compensation	1,534	1,742	1,347
	245,534	**268,081**	**272,223**

The employee benefit cost is recognized in the following line items in the consolidated statement of income:

	Year ended March 31,		
	2016	**2017**	**2018**
Cost of revenues	207,747	226,595	228,937
Selling and marketing expenses	23,663	26,051	28,070
General and administrative expenses	14,124	15,435	15,216

	245,534	**268,081**	**272,223**

Defined benefit plan actuarial (gains)/ losses recognized in other comprehensive income include:

	Year ended March 31,		
	2016	**2017**	**2018**
Re-measurement of net defined benefit liability/(asset)			
Return on plan assets excluding interest income	30	(189)	(18)
Actuarial loss/ (gain) arising from financial assumptions	180	363	(296)
Actuarial loss/ (gain) arising from demographic assumptions	2	(73)	(54)
Actuarial loss/ (gain) arising from experience adjustments	798	(313)	(454)
	1,010	**(212)**	**(822)**

-198-

Table of Contents

b) Defined benefit plans

Defined benefit plans include gratuity for employees drawing salary in Indian rupees and certain benefits plans in foreign jurisdictions

Amount recognized in the consolidated statement of income in respect of defined benefit plans is as follows:

	Year ended March 31,		
	2016	**2017**	**2018**
Current service cost	915	1,130	1,525
Net interest on net defined benefit liability/(asset)	(30)	(35)	7
Net gratuity cost/(benefit)	885	1,095	1,532
Actual return on plan assets	**351**	**692**	**501**

Change in present value of defined benefit obligation is summarized below:

	As at March 31,	
	2017	**2018**
Defined benefit obligation at the beginning of the year	6,656	8,270
Acquisitions	751	38
Current service cost	1,130	1,525
Interest on obligation	464	490
Benefits paid	(708)	(865)
Remeasurement loss/(gains)		
Actuarial loss/(gain) arising from financial assumptions	363	(296)
Actuarial loss/(gain) arising from demographic assumptions	(73)	(54)
Actuarial loss/(gain) arising from experience adjustments	(313)	(454)
Defined benefit obligation at the end of the year	**8,270**	**8,654**

Change in plan assets is summarized below:

	As at March 31,	
	2017	**2018**
Fair value of plan assets at the beginning of the year	6,488	7,919
Acquisitions	561	28
Expected return on plan assets	499	483
Employer contributions	186	59
Benefits paid	(4)	
Remeasurement (loss)/gains		
Return on plan assets excluding interest income	189	18
Fair value of plan assets at the end of the year	**7,919**	**8,507**
Present value of unfunded obligation	(351)	(147)

Recognized asset/(liability)	(351)	(147)

As at March 31, 2017 and 2018, plan assets were primarily invested in insurer managed funds

The Company has established an income tax approved irrevocable trust fund to which it regularly contributes to finance the liabilities of the gratuity plan. The fund s investments are managed by certain insurance companies as per the mandate provided to them by the trustees and the asset allocation is within the permissible limits prescribed in the insurance regulations.

-199-

Table of Contents

The principal assumptions used for the purpose of actuarial valuation of these defined benefit plans are as follows:

	As at March 31,	
	2017	**2018**
Discount rate	5.91%	6.30%
Expected return on plan assets	5.91%	6.30%
Expected rate of salary increase	6.90%	6.89%
Duration of defined benefit obligations	8 years	8 years

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 discount rate is primarily based on the prevailing market yields of 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 expected future contribution and estimated future benefit payments from the fund are as follows:

Expected contribution to the fund during the year ending March 31, 2019	1,162
Estimated benefit payments from the fund for the year ending March 31:	
2019	1,338
2020	1,062
2021	1,059
2022	1,065
2023	1,053
Thereafter	5,454
Total	**11,031**

The expected benefits are based on the same assumptions used to measure the Company s benefit obligations as of March 31, 2018.

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

As of March 31, 2018, every 0.5 percentage point increase/(decrease) in discount rate will result in (decrease)/increase of defined benefit obligation by approximately (320) and 341, respectively (March 31, 2017: (187) and 207, respectively).

As of March 31, 2018 every 0.5 percentage point increase/(decrease) in expected rate of salary will result in increase/(decrease) of defined benefit obligation by approximately 184 and (173), respectively (March 31, 2017: 176 and (169), respectively).

c) Provident fund:

The details of fund and plan assets are given below:

	As at March 31,	
	2017	**2018**
Fair value of plan assets	40,059	46,016
Present value of defined benefit obligation	(40,059)	(46,016)
Net (shortfall)/ excess	**-**	**-**

The plan assets have been primarily invested in government securities and corporate bonds.

-200-

Table of Contents

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

	As at March 31, 2017	2018
Discount rate for the term of the obligation	6.90%	7.35%
Average remaining tenure of investment portfolio	6 years	7 years
Guaranteed rate of return	8.65%	8.55%

28. Related party relationship and transactions

List of subsidiaries and associates as of March 31, 2018 are provided in the table below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro LLC			USA
	Wipro Gallagher Solutions, Inc.		USA
		Opus Capital Markets Consultants LLC	USA
		Wipro Promax Analytics Solutions LLC	USA
	Infocrossing, Inc.		USA
	Wipro Insurance Solutions LLC		USA
	Wipro Data Centre and Cloud Services, Inc.		USA
	Wipro IT Services, Inc.		USA
		HPH Holdings Corp.(A)	USA
		Appirio, Inc. (A)	USA
		Cooper Software, Inc.	USA
Wipro Overseas IT Services Pvt. Ltd			India
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India

Wipro Holdings UK Limited			U.K.
	Wipro Information Technology Austria GmbH		Austria
		Wipro Technologies Austria GmbH	Austria
	Wipro Digital Aps		Denmark
		Designit A/S (A)	Denmark
	Wipro Europe Limited		U.K.
		Wipro UK Limited	U.K.
	Wipro Financial Services UK Limited		U.K.
Wipro Cyprus Private Limited			Cyprus
	Wipro Doha LLC #		Qatar
	Wipro Technologies S.A DE C.V		Mexico
	Wipro BPO Philippines LTD. Inc.		Philippines

-201-

Table of Contents

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Hungary
		Wipro Holdings Investment Korlátolt Felelősségű Társaság	Hungary
	Wipro Technologies SA		Argentina
	Wipro Information Technology Egypt SAE		Egypt
	Wipro Arabia Co. Limited *		Saudi Arabia
		Women s Business Park Technologies Limited *	Saudi Arabia
	Wipro Poland Sp. Z.o.o		Poland
	Wipro IT Services Poland Sp.zo.o		Poland
	Wipro Technologies Australia Pty Ltd		Australia
	Wipro Corporate Technologies Ghana Limited		Ghana
	Wipro Technologies South Africa (Proprietary) Limited		South Africa
		Wipro Technologies Nigeria Limited	Nigeria
	Wipro IT Service Ukraine LLC		Ukraine
	Wipro Information Technology Netherlands BV.		Netherlands
		Wipro Portugal S.A.[(A)]	Portugal
		Wipro Technologies Limited, Russia	Russia
		Wipro Technology Chile SPA	Chile
		Wipro Solutions Canada Limited	Canada
		Wipro Information Technology Kazakhstan LLP	Kazakhstan
			Costa Rica

	Wipro Technologies W.T. Sociedad Anonima	
	Wipro Outsourcing Services (Ireland) Limited	Ireland
	Wipro Technologies VZ, C.A.	Venezuela
	Wipro Technologies Peru S.A.C	Peru
	InfoSERVER S.A.	Brazil
	Wipro do Brasil Technologia Ltda (A)	Brazil
Wipro Technologies SRL		Romania
PT WT Indonesia		Indonesia
Wipro (Thailand) Co Limited		Thailand
Wipro Bahrain Limited WLL		Bahrain
Wipro Gulf LLC		Sultanate of Oman
Rainbow Software LLC		Iraq
Cellent GmbH		Germany
	Cellent Mittelstandsberatung GmbH	Germany
	Cellent Gmbh (A)	Austria

-202-

Table of Contents

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Networks Pte Limited			Singapore
	Wipro (Dalian) Limited		China
	Wipro Technologies SDN BHD		Malaysia
Wipro Chengdu Limited			China
Wipro Airport IT Services Limited *			India
Appirio India Cloud Solutions Private Limited			India
Wipro IT Services Bangladesh Limited			Bangladesh

* All the above direct subsidiaries are 100% held by the Company except that the Company holds 66.67% of the equity securities of Wipro Arabia Co. Limited and 74% of the equity securities of Wipro Airport IT Services Limited and 55% of the equity securities of Women s Business Park Technologies Limited are held by Wipro Arabia Co. Limited.

51% of equity securities of Wipro Doha LLC are held by a local shareholder. However, the beneficial interest in these holdings is with the Company.

The Company controls The Wipro SA Broad Based Ownership Scheme Trust , Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) LTD incorporated in South Africa.

(A) Step Subsidiary details of Wipro Portugal S.A, Wipro do Brasil Technologia Ltda , Digital A/s, Cellent GmbH, HPH Holdings Corp. and Appirio, Inc. are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Portugal S.A.			Portugal
	Wipro Technologies Gmbh		Germany
	New Logic Technologies SARL		France
Wipro do Brasil Technologia Ltda			Brazil
	Wipro Do Brasil Sistemetas DeInformatica Ltd		Brazil
Designit A/S			Denmark

	Designit Denmark A/S		Denmark
	Designit Munich GmbH		Germany
	Designit Oslo A/S		Norway
	Designit Sweden AB		Sweden
	Designit T.L.V Ltd.		Israel
	Designit Tokyo Lt.d		Japan
	Denextep Spain Digital, S.L		Spain
		Designit Colombia S A S	Colombia
		Designit Peru SAC	Peru
Cellent GmbH			Austria
	Frontworx Informationstechnologie GmbH		Austria

-203-

Table of Contents

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
HPH Holdings Corp.			USA
	HealthPlan Services Insurance Agency, Inc.		USA
	HealthPlan Services, Inc.		USA
Appirio, Inc.			USA
	Appirio, K.K		Japan
	Topcoder, Inc.		USA
	Appirio Ltd		Ireland
		Appirio GmbH	Germany
		Appirio Ltd (UK)	U.K.
	Appirio Singapore Pte Ltd		Singapore

As of March 31, 2018, the Company held 43.7% interest in Drivestream Inc and 33.3% interest in Demin Group LLC, accounted for using the equity method.

The list of controlled trusts are:

Name of entity	Country of incorporation
Wipro Equity Reward Trust	India
Wipro Inc. Benefit Trust	India
Wipro Foundation	India

The other related parties are:

Name of the related parties	Nature
Azim Premji Foundation	Entity controlled by Director
Azim Premji Foundation for Development	Entity controlled by Director
Azim Premji education trust	Entity controlled by Director
Hasham Traders	Entity controlled by Director
Prazim Traders	Entity controlled by Director
Zash Traders	Entity controlled by Director
Hasham Investment and Trading Co. Pvt. Ltd	Entity controlled by Director
Azim Premji Philanthropic Initiatives Pvt. Ltd	Entity controlled by Director
Azim Premji Trust	Entity controlled by Director
Wipro Enterprises (P) Limited	Entity controlled by Director
Wipro GE Healthcare Private Limited	Entity controlled by Director
Key management personnel	
Azim H. Premji	Chairman and Managing Director
T K Kurien	Executive Vice Chairman(6)
Abidali Z. Neemuchwala	Chief Executive Officer and Executive Director[4]
Dr. Ashok Ganguly	Non-Executive Director

Narayanan Vaghul	Non-Executive Director
Dr. Jagdish N Sheth	Non-Executive Director[7]
William Arthur Owens	Non-Executive Director
M.K. Sharma	Non-Executive Director
Vyomesh Joshi	Non-Executive Director[3
Ireena Vittal	Non-Executive Director
Rishad Azim Premji	Chief Strategy Officer and Executive Director[1]
Jatin Pravinchandra Dalal	Chief Financial Officer[2]
Dr. Patrick J. Ennis	Non-Executive Director[5]
Patrick Dupuis	Non-Executive Director[5]

(1) Effective May 1, 2015

-204-

Table of Contents

(2) Effective April 1, 2015
(3) Up to July19, 2016.
(4) Effective February 1, 2016
(5) Effective April 1, 2016
(6) Up to January 31, 2017
(7) Up to July 18, 2016.

Relatives of key management personnel:

- Yasmeen H. Premji

- Tariq Azim Premji

Table of Contents

The Company has the following related party transactions:

Transaction / balances	Entities controlled by Directors 2016	2017	2018	Key Management Personnel 2016	2017	2018
Sales of goods and services	240	114	136			
Assets purchased	231	106	290			
Dividend	20,559	5,087	3,171	1,147	287	191
Buyback of shares		19,638	63,745		2	^
Rental Income	36	43	42			
Rent Paid	22	8	7	6	6	6
Others	43	93	31			
Key management personnel *						
Remuneration and short-term benefits				273	231	248
Other benefits				135	156	130
Balance as at the year end						
Receivables	137	76	39			
Payables	225	22	57	37	27	55

Further investment in associates during the year Nil and 261 as at March 31, 2017 and 2018 respectively.

^ value is less than 1

* Post employment benefit comprising compensated absences is not disclosed as this are determined for the Company as a whole. Benefits includes the prorated value of Restricted Stock Units (RSU s) granted to the personnel, which vest over a period of time. Other benefits include share based compensation 126, 148 and 124 as at March 31, 2016, 2017 and 2018 respectively.

29. Commitments and contingencies

Operating leases: The Company has taken office, vehicles and IT equipment 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. The operating lease agreements extend up to a maximum of fifteen years from their respective dates of inception and some of these lease agreements have price escalation clause. Rental payments under such leases were 5,184 and 5,953 and 6,236 for the year ended March 2016, 2017 and 2018, respectively.

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

	As at March 31, 2017	2018
Not later than one year	5,040	6,186
Later than one year but not later five years	12,976	12,470

Later than five years	2,760	2,354
	20,776	**21,010**

Capital commitments: As at March 31, 2017 and 2018 the Company had committed to spend approximately 12,238 and 13,091 respectively, under agreements to purchase/ construct property and equipment. These amounts are net of capital advances paid in respect of these purchases.

Guarantees: As at March 31, 2017 and 2018, performance and financial guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies amount to approximately 22,023 and 21,546, respectively, as part of the bank line of credit.

-206-

Table of Contents

Contingencies and lawsuits: The Company is subject to legal proceedings and claims (including tax assessment orders/ penalty notices) which have arisen in the ordinary course of its business. Some of the claims involve complex issues and it is not possible to make a reasonable estimate of the expected financial effect, if any, that will result from ultimate resolution of such proceedings. However, the resolution of these legal proceedings is not likely to have a material and adverse effect on the results of operations or the financial position of the Company. The significant of such matters are discussed below.

In March 2004, the Company received a tax demand for year ended March 31, 2001 arising primarily on account of denial of deduction under section 10A of the Income Tax Act, 1961 (Act) in respect of profit earned by the Company s undertaking in Software Technology Park at Bangalore. The same issue was repeated in the successive assessments for the years ended March 31, 2002 to March 31, 2011 and the aggregate demand is 47,583 (including interest of 13,832). The appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years up to March 31, 2008. Further appeals have been filed by the Income tax authorities before the Honorable High Court. The Honorable High Court has heard and disposed-off majority of the issues in favor of the Company up to years ended March 31, 2004. Department has filed a Special Leave Petition (SLP) before the Supreme Court of India for the year ended March 31, 2001 to March 31, 2004.

On similar issues for years up to March 31, 2000, the Honorable High Court of Karnataka has upheld the claim of the Company under section 10A of the Act. For the year ended March 31, 2009, the appeals are pending before Income Tax Appellate Tribunal (Tribunal). For years ended March 31, 2010 and March 31, 2011 the Dispute Resolution Panel (DRP) allowed the claim of the Company under section 10A of the Act. The Income tax authorities have filed an appeal before the Tribunal.

The Company received the draft assessment order for the year ended March 31, 2012 in March 2016 with a proposed demand of 4,241 (including interest of 1,376). Based on the DRP s direction, allowing majority of the issues in favor of the Company, the assessing officer has passed the final order with Nil demand. However, on similar issue for earlier years, the Income Tax authorities have appealed before the Tribunal.

For year ended March 31, 2013 the Company received the final assessment order in November 2017 with a proposed demand of 3,286 (including interest of 1,166), arising primarily on account of section 10AA issues with respect to exclusion from Export Turnover. The Company has filed an appeal before Honorable ITAT, Bengaluru within the prescribed timelines.

For year ended March 31, 2014 the Company received the draft assessment order in January 2018 with a proposed demand of 8,701 (including interest of 2,700), arising primarily on account of section 10AA issues with respect to exclusion from Export Turnover. The Company has filed the appeal before DRP.

Income tax claims against the Company (excluding interest) amounting to 55,942 and 64,643 have not been acknowledged as debt as at March 31, 2017 and 2018, respectively. Interest, if these claims sustain on ultimate resolution, amounted to 36,797 as at March 31, 2018. These matters are pending before various Appellate Authorities and the management expects its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company s financial position and results of operations.

The contingent liability in respect of disputed demands for excise duty, custom duty, sales tax and other matters against the Company (excluding interest) amounting to 2,585 and 5,826 are not acknowledged as debt as at March 31, 2017 and March 31, 2018, respectively. Interest, if these claims sustain on ultimate resolution amounted to 1,919 as at March 31, 2018. However, the resolution of these legal proceedings is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

In December 2017, National Grid filed a legal claim against the Company in U.S. District Court of the Eastern District of New York seeking damages amounting to $140 million (9,124) plus additional costs related to an ERP implementation project that was completed in 2014. The Company expects to defend itself against the claim and believes that the claim will not sustain.

-207-

Table of Contents

30. Segment information

The Company is organized by the following operating segments: IT Services and IT Products.

IT Services: The IT Services segment primarily consists of IT Service offerings to customers organized by industry verticals. Effective April 1, 2016, The Company realigned its industry verticals. The Communication Service Provider business unit was regrouped from the former Global Media and Telecom (GMT) industry vertical into a new industry vertical named Communications . The Media business unit from the former GMT industry vertical has been realigned with the former Retail, Consumer, Transport and Government (RCTG) industry vertical which has been renamed as Consumer Business Unit industry vertical. Further, the Network Equipment Provider business unit of the former GMT industry vertical has been realigned with the Manufacturing industry vertical to form the Manufacturing and Technology industry vertical.

The revised industry verticals are as follows: Banking, Financial Services and Insurance (BFSI), Healthcare and Lifesciences (HLS), Consumer Business unit (CBU), Energy, Natural Resources & Utilities (ENU), Manufacturing & Technology (MNT) and Communications (COMM). IT Services segment also includes Others which comprises dividend income relating to strategic investments, which are presented within Finance and other Income in the consolidated statement of income. Key service offerings to customers includes software application development and maintenance, research and development services for hardware and software design, business application services, analytics, consulting, infrastructure outsourcing services and business process services.

Comparative information has been restated to give effect to the above changes.

IT Products: The Company is a value added reseller of desktops, servers, notebooks, storage products, networking solutions and packaged software for leading international brands. In certain total outsourcing contracts of the IT Services segment, the Company delivers hardware, software products and other related deliverables. Revenue relating to the above items is reported as revenue from the sale of IT Products.

The Chairman and Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IFRS 8, Operating Segments. The Chairman of the Company evaluates the segments based on their revenue growth and operating income.

Assets and liabilities used in the Company s business are not identified to any of the operating segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Information on reportable segment for the year ended March 31, 2016 is as follows:

	IT Services							IT	Reconciling	
	BFSI	**HLS**	**CBU**	**ENU**	**MNT**	**COMM**	**Total**	**Products**	**Items**	**Total**
Revenue	128,147	58,358	79,514	70,866	113,422	37,009	**487,316**	29,722	(731)	516,307
Segment Result	27,902	12,009	13,590	13,475	24,223	5,990	**97,189**	(1,007)	(386)	95,796
Unallocated							1,064			1,064

Segment Result Total	**98,253**	**(1,007)**	**(386)**	**96,860**
Finance expense				(5,378)
Finance and other income				23,451
Profit before tax				**114,933**
Income tax expense				(25,366)
Profit for the year				**89,567**
Depreciation and amortization				14,965

Table of Contents

Information on reportable segment for the year ended March 31, 2017 is as follows:

	IT Services							IT	Reconciling	
	BFSI	HLS	CBU	ENU	MNT	COMM	Total	Products	Items	Total
Revenue	135,967	82,242	83,417	68,883	119,175	38,756	**528,440**	25,922	(183)	554,179
Other operating income							4,082			4,082
Segment Result	24,939	9,479	14,493	14,421	23,453	6,149	**92,934**	(1,680)	(506)	90,748
Unallocated							(951)			(951)
Segment Result Total							**96,065**	**(1,680)**	**(506)**	**93,879**
Finance expense										(5,942)
Finance and other income										22,419
Profit before tax										**110,356**
Income tax expense										(25,213)
Profit for the year										**85,143**
Depreciation and amortization										23,107

Information on reportable segment for the year ended March 31, 2018 is as follows:

	IT Services							IT	Reconciling	
	BFSI	HLS	CBU	ENU	MNT	COMM	Total	Products	Items	Total
Revenue	148,062	74,177	83,762	68,427	120,272	33,710	**528,410**	17,998	(49)	546,359
Segment Result	24,626	9,620	13,060	8,060	21,742	3,158	**80,266**	362	319	80,947
Unallocated							3,347			3,347
Segment Result Total							**83,613**	**362**	**319**	**84,294**
Finance expense										(5,830)

Finance and other income	23,999
Share of profit/ (loss) of equity accounted investee	11
Profit before tax	**102,474**
Income tax expense	(22,390)
Profit for the year	**80,084**
Depreciation and amortization	21,124

The Company has four geographic segments: India, Americas, Europe and Rest of the world. Revenues from the geographic segments based on domicile of the customer are as follows:

	Year ended March 31,		
	2016	**2017**	**2018**
India	51,371	46,555	43,099
Americas*	258,615	290,719	283,515
Europe	126,417	133,909	138,597
Rest of the world	79,904	82,996	81,148
	516,307	**554,179**	**546,359**

* Substantially related to operations in the United States of America.

No customer individually accounted for more than 10% of the revenues during the year ended March 31, 2016, 2017 and 2018.

Management believes that it is currently not practicable to provide disclosure of geographical location wise assets, since the meaningful segregation of the available information is onerous.

Notes:

a) Reconciling items includes elimination of inter-segment transactions and other corporate activities.

b) Revenue from sale of traded cloud based licenses is reported as part of IT Services revenues.

Table of Contents

c) For the purpose of segment reporting, the Company has included the impact of foreign exchange gains / (losses), net in revenues (which is reported as a part of operating profit in the consolidated statement of income).

d) For evaluating performance of the individual operating segments, stock compensation expense is allocated on the basis of straight line amortization. The differential impact of accelerated amortization of stock compensation expense over stock compensation expense allocated to the individual operating segments is reported in reconciling items.

e) The Company generally offers multi-year payment terms in certain total outsourcing contracts. These payment terms primarily relate to IT hardware, software and certain transformation services in outsourcing contracts. The finance income on deferred consideration earned under these contracts is included in the revenue of the respective segment and is eliminated under reconciling items.

f) Segment results for ENU and COMM industry vertical for year ended March 31, 2018 is after considering the impact of provision by 3,175 and 1,437 for impairment of receivables and deferred contract costs (Refer Note 21).

g) Segment results of HLS industry vertical for the year ended March 31, 2017 and 2018, is after considering the impact of impairment charge recorded on certain intangible assets recognized on acquisition (Refer Note 5).

h) Net gain from sale of EcoEnergy division amounting to 4,082 is included as part of IT Services segment result for the year ended March 31, 2017.

i) Operating income of segments is after recognition of stock compensation expense arising from the grant of options:

	Year ended March 31,		
	2016	**2017**	**2018**
IT Services	1,424	1,550	1,402
IT Products	2	4	3
Reconciling items	108	188	(58)
	1,534	**1,742**	**1,347**

31. Bank balance

Details of balance with banks as of March 31, 2018 are as follows:

	In Current Account	**In Deposit Account**	**Total**
Citi Bank	12,144	1,007	13,151
HSBC	4,907	3,323	8,230
Deutsche Bank		4,500	4,500
Yes Bank	53	4,216	4,269
ANZ Bank	232	3,845	4,077
HDFC Bank	517	2,150	2,667
Saudi British Bank	100	1,651	1,751
Wells Fargo Bank	1,400		1,400
Standard Chartered Bank	706		706
ICICI Bank	12	602	614
Silicon Valley Bank	331		331
IOB		292	292

Unicredit Bank Austria AG	192		192
Bank of Montreal	192		192
BNP Paribas	156		156
Kreissparkasse	135		135
RABO Bank	66		66
State Bank of India	65		65
Bradesco S.A	56	3	59
Funds in Transit	1,134		1,134
Other	902	36	938
Total	**23,300**	**21,625**	**44,925**

-210-

Table of Contents

32. Assets held for sale

During the year ended March 31, 2018, the Company has signed a definitive agreement to divest its hosted data center services business to Ensono Holdings, LLC and its affiliates (Ensono Group). The sale concluded on June 27, 2018.

Further on April 5, 2018, the Company has reduced its equity holding from 74% to 11% in Wipro Airport IT Services Limited.

These disposal groups do not constitute a major component of the Company and hence are not classified as discontinued operations.

The assets and liabilities associated with these transactions are classified as assets held for sale and liabilities directly associated with assets held for sale amounting to 27,201 and 6,212 respectively. Foreign currency translation reserve includes 2,907 directly associated with assets held for sale.

Item 19. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference Form	File No.	Exhibit	Filing Date	Filed Herewith
1.1	Certificate of Incorporation of Wipro Limited, as amended	F-1	333-46278	3.3	9/21/2000	
1.2	Memorandum and Articles of Association of Wipro Limited	6-K	001-16139	99.2	6/7/2017	
2.1	Form of Deposit Agreement (including as an exhibit, the form of American Depositary Receipt)	F-6	333-218348	(a)(4)	5/30/2017	
2.2	Wipro s specimen certificate for equity shares	F-1	333-46278	4.2	9/21/2000	
4.1	1999 Employee Stock Option Plan (1999 Plan)	F-1	333-46278	10.1	9/21/2000	
4.2	2000 Employee Stock Option Plan (2000 Plan)	F-1	333-46278	10.2	9/21/2000	
4.3	Wipro Equity Reward Trust	F-1	333-46278	10.3	9/21/2000	
4.4	2000 ADS Option Plan (2000 ADS Plan)	20-F	001-16139	10.4	5/17/2004	
4.5	Amended and Restated Wipro Employee ADS Restricted Stock Unit Plan 2004 (WARSUP 2004 Plan)	20-F	001-16139	4.5	5/26/2016	
4.6	Amended and Restated Wipro Employee Restricted Stock Unit Plan 2005 (WRSUP 2005 Plan)	20-F	001-16139	4.10	5/26/2016	
4.7	Amended and Restated Wipro Employee Restricted Stock Unit Plan 2007 (WRSUP 2007 Plan)	20-F	001-16139	4.11	5/26/2016	
4.8	Amendment No. 1 to 1999 Plan, 2000 Plan, 2000 ADS Plan, WRSUP 2004 Plan, WARSUP 2004 Plan and WRSUP 2005 Plan	20-F	001-16139	99.5	5/30/2008	
4.9	Amendment No. 2 to 1999 plan, 2000 Plan, WRSUP 2004 Plan and WRSUP 2005 Plan	20-F	001-16139	99.6	5/30/2008	

	Amendment No. 3 to 2000 Plan	20-F	001-16139	99.7	5/30/2008
4.10	Form of Indemnification Agreement, as amended	20-F	001-16139	10.5	5/17/2004
4.11	Form of Agreement for Appointment/Re-appointment of Executive Directors	20-F	001-16139	4.8	6/13/2005

-211-

Table of Contents

Exhibit		Incorporated by Reference				
Number	Exhibit Description	Form	File No.	Exhibit	Filing Date	Filed Herewith
4.12	Sample Letter of appointment to Non Executive Directors	20-F	001-16139	4.9	6/13/2005	
8.1	List of Subsidiaries (incorporated by reference to Item 18 of this Annual Report on Form 20-F).					X
12.1	Certification of Principal Executive Officer under Section 302 of the Sarbanes Oxley Act of 2002					X
12.2	Certification of Principal Financial Officer under Section 302 of the Sarbanes Oxley Act of 2002					X
13.1	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, As adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002					X
15.1	Consent of Independent Registered Public Accounting Firm					X
15.2	Consent of Independent Registered Public Accounting Firm					X
15.3	Wipro s Ombuds process	20-F	001-16139	99.4	6/9/2003	
101.INS	XBRL Instance Document					X
101.SCH	XBRL Taxonomy Extension Schema Document					X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document					X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document					X

-212-

Table of Contents

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

For Wipro Limited

	/s/ Azim H. Premji	/s/ Jatin Pravinchandra Dalal
Date: June 28, 2018	Azim H. Premji,	Jatin Pravinchandra Dalal,
	Executive Chairman and Managing Director	Chief Financial Officer

-213-