Independent Auditors’ Report
To the Board of Directors of Wipro Technology Services Limited

We have audited the accompanying condensed interim financial statements of WIPRO TECHNOLOGY SERVICES LIMITED (‘the Company’), which comprise the condensed interim balance sheet as at December 31, 2013, the condensed interim statement of profit and loss for the nine months then ended, the condensed interim cash flow statement for the nine months then ended and other explanatory information. The condensed interim financial statements have been prepared by management of the Company based on the requirement to submit the audited condensed interim financial statements of the Company to the Stock Exchanges vide SEBI Circular No. CIR-CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 in relation to the Scheme of Arrangement of the Company with Wipro Limited.

Management’s Responsibility for the Condensed Interim Financial Statements

Management is responsible for the preparation of these condensed interim financial statements in accordance with the Accounting Standard (AS) 25, Interim Financial Reporting, notified under subsection (3C) of the section 211 of the Companies Act, 1956 (‘the Act’) which, as per a clarification issued by the Ministry of Corporate Affairs, continue to apply under section 133 of the Companies Act, 2013 (which has superseded section 211 (3C) of the Companies Act, 1956 w.e.f September 12, 2013) and other accounting standards so notified to the extent applicable to the condensed interim financial statements. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the condensed interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the condensed interim financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the
condensed interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the condensed interim financial statements 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 accounting estimates made by management, as well as evaluating the overall presentation of the condensed interim financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us the condensed interim financial statements of the Company give a true and fair view of the state of affairs of the Company as at December 31, 2013 and its results of operation and cash flows for the nine months then ended in accordance with the Accounting Standard (AS) 25, Interim Financial Reporting, notified under sub-section (3C) of the section 211 of the Companies Act, 1956 (‘the Act’) which, as per a clarification issued by the Ministry of Corporate Affairs, continue to apply under section 133 of the Companies Act, 2013, (which has superseded section 211 (3C) of the Companies Act, 1956 w.e.f September 12, 2013) and other accounting standards so notified to the extent applicable to the condensed interim financial statements.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1.2 to the Notes to the condensed interim financial statements, which provide the basis of preparation. The condensed interim financial statements are prepared to assist the Company to meet the requirements for listed companies while submitting Draft Scheme of Arrangement vide SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 in relation to the Scheme of Arrangement of the Company with Wipro Limited and not for any other purpose.

for Swamy & Ravi
Chartered Accountants
Firm Registration number: 004317S

K. Ramesh
Partner
Membership No.: 21431

Bangalore
WIPRO TECHNOLOGY SERVICES LIMITED
Condensed Interim Balance sheet
(Amount in Rs. except share and per share data, unless otherwise stated)

<table>
<thead>
<tr>
<th></th>
<th>As at 31 December 2013</th>
<th>As at 31 March 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders' funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>392,846,800</td>
<td>392,846,800</td>
</tr>
<tr>
<td>Reserves and surplus</td>
<td>7,713,472,466</td>
<td>7,125,321,160</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term provisions</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>8,752,590</td>
<td>8,752,590</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade payables</td>
<td>1,681,260,080</td>
<td>817,201,125</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>119,924,837</td>
<td>125,226,731</td>
</tr>
<tr>
<td>Short term provisions</td>
<td>272,520,772</td>
<td>192,402,049</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>2,073,705,689</td>
<td>934,830,308</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>29,000,231</td>
<td>33,472,203</td>
</tr>
<tr>
<td>Deferred tax assets (net)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term loans and advances</td>
<td>66,169,090</td>
<td>63,170,241</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>657,299,132</td>
<td>324,055,195</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current investments</td>
<td>8,789,480,206</td>
<td>6,985,790,291</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>175,811,399</td>
<td>294,896,251</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>149,048,251</td>
<td>489,512,984</td>
</tr>
<tr>
<td>Short-term loans and advances</td>
<td>265,517,784</td>
<td>180,712,790</td>
</tr>
<tr>
<td>Other current assets</td>
<td>56,451,452</td>
<td>89,143,601</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>9,436,309,092</td>
<td>8,040,056,016</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>10,188,777,545</td>
<td>8,461,754,158</td>
</tr>
</tbody>
</table>

The accompanying notes will form an integral part of the condensed interim Balance Sheet

As per our report of even date attached

for Swamy & Ravi
Chartered Accountants
Firm's Registration No:

K Ramesh
Partner
Membership Number: 02149

for Wipro Technology Services Limited

Soumitro Ghosh
Managing Director

Dipak Kumar Bohra
Director

Meghana Ranaka
Company Secretary

Place: Bangalore
Date: 17/12/2014

Place: Bangalore
Date: 17/12/2014

Place: Bangalore
Date: 17/12/2014

Place: Mumbai
Date: 17/12/2014
## Wipro Technology Services Limited

**Condensed Interim Statement of profit and loss**

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

### REVENUE

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from operations</td>
<td>1,304.402.061</td>
</tr>
<tr>
<td>Other income</td>
<td>344,510.739</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>1,648.721.810</strong></td>
</tr>
</tbody>
</table>

### EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee benefits</td>
<td>225,229.192</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>13,603.006</td>
</tr>
<tr>
<td>Other expenses</td>
<td>648,122.758</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>886,954.956</strong></td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td><strong>761,766.854</strong></td>
</tr>
<tr>
<td>Income tax expense</td>
<td></td>
</tr>
<tr>
<td>- Current tax</td>
<td>175,617.698</td>
</tr>
<tr>
<td>- Deferred tax</td>
<td>(11,998,851)</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td><strong>588,148.067</strong></td>
</tr>
</tbody>
</table>

### Earnings per equity share

(Equity shares of par value Rs. 10 each)

- Basic and diluted: 1.4947

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The accompanying notes will form an integral part of the condensed interim statement of profit and loss.

As per our report of even date attached

**for Swamy & Ravi**
Chartered Accountants
Firm's Registration No.: 022597

K. Ramesh
Partner
Membership Number: 021451
Place: Bangalore
Date: 17th January 2014

**for Wipro Technology Services Limited**

Soumitro Ghosh
Managing Director

Dipak Kumar Bohra
Director

Meghna Ranka
Company Secretary

Place: Bangalore
Date: 17th January 2014
WIPRO TECHNOLOGY SERVICES LIMITED

Notes to the Condensed interim financial statements
(Amount in Rs, except share and per share data, unless otherwise stated)

1 Summary of significant accounting policies

1.1 Company overview

Wipro Technology Services Limited (the Company) was incorporated on 15 September 2004 as Citi Technology Services Limited, as a subsidiary of Citicorp Banking Corporation. Pursuant to the share purchase agreement dated 21st January 2009, all the shares of the Company were purchased by Wipro Limited, now the holding company of the Company.

The Company's activities comprise software related support services, primarily information technology software solutions/maintenance and technology infrastructure support services.

1.2 Basis of preparation of condensed interim financial statements

The condensed interim financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 (the Act'), and the accounting principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 to the extent applicable.

The condensed interim financial statements as of and for the nine months ended December 31, 2013 have been prepared in accordance with the recognition, measurement and disclosure provisions of Accounting Standard (AS) 25, Interim Financial Reporting issued pursuant to the Companies (Accounting Standards) Rules, 2006, Companies Act, 1956 (to the extent applicable), the provisions of Companies Act, 2013 (to the extent notified) and AS issued by the ICAI. These financial statements should be read in conjunction with the annual financial statements of the Company for the year ended March 31, 2013. The accounting policies followed in preparation of these condensed interim financial statements are consistent with those followed in the preparation of March 31, 2013 annual financial statements. Further, there has been no change in the accounting policies during the nine months ended 31st December 2013.

1.3 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Minimum alternative tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future years. Accordingly, it is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably virtually certain (as the case may be) to be realized.

The Company offsets, on a year on year basis, current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.
WIPRO TECHNOLOGY SERVICES LIMITED

Condensed Interim Cash Flow Statement
(Amount in Rs., except share and per share data, unless otherwise stated)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nine months ended 31 December 2013</td>
<td></td>
</tr>
<tr>
<td>A. Cash generated from operating activities</td>
<td>1,165,482,463</td>
</tr>
<tr>
<td>B. Cash used in investing activities</td>
<td>(1,505,947,196)</td>
</tr>
<tr>
<td>C. Cash flows from financing activities:</td>
<td></td>
</tr>
<tr>
<td>Net decrease in cash and cash equivalents</td>
<td>(340,464,733)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the period</td>
<td>489,512,984</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the period</td>
<td>149,048,251</td>
</tr>
</tbody>
</table>

As per our report of even date attached

for Swamy & Ravi
Chartered Accountants
Firm's Registration No: 10441

K. Ramana
Partner
Membership Number: 021421

Place: Bangalore
Date: 10/1/2014

for Wipro Technology Services Limited

Soumitro Ghosh
Managing Director

Dipak Kumar Bohra
Director

Meghna Ranka
Company Secretary

Place: Bangalore
Date: 10/1/2014

Place: Bangalore
Date: 10/1/2014

Place: Mumbai
Date: 10/1/2014
2. Notes to accounts

2.1 Contingent liabilities, capital/ other commitments and guarantees

a) Contingent liabilities

<table>
<thead>
<tr>
<th>Contingent liabilities</th>
<th>As at 31 December 2013</th>
<th>As at 31 March 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income tax matters (For AY – 2007-2008)*</td>
<td>28,303,923</td>
<td>28,303,923</td>
</tr>
<tr>
<td>Income tax matters (For AY – 2008-2009)*</td>
<td>403,058,140</td>
<td>403,058,140</td>
</tr>
<tr>
<td>Income tax matters (For AY – 2009-2010)</td>
<td>381,199,450</td>
<td>381,199,450</td>
</tr>
</tbody>
</table>

*Contingent liability for AY 2008-09 is in respect of tax matters prior to 21 January 2009, the date of acquisition of the Company by Wipro Limited, the holding company. The eventual liability, if any, which the Company may incur in respect of these matters is eligible for a reimbursement from Citicorp Banking Corporation.

Contingent liabilities, capital/ other commitments and guarantees (continued)

b) The Company has provided bank guarantees in favour of Software Technology Park of India (STPI) authorities of Rs. 700,000 (31 March 2013; Rs.700,000).

2.2 Segment information

The Company is currently engaged in providing software related support services, primarily information technology software solutions/maintenance and technology infrastructure support services to Citigroup entities globally, which is considered as one segment. Hence, there are no separate reportable segments, as required by Accounting Standard 17 on 'Segment Reporting'.

2.3 Subsequent events

With a view to rationalize the structure and operations of the Company, the Board of Directors of the Company have approved a scheme of amalgamation under Section 391 to 394 and other applicable provisions of the Companies Act, 1956 for the purpose of amalgamation of the Company with Wipro Limited, the holding company, with effect from 1 April 2013. The operations of the Company are proposed to be taken over by Wipro Limited on a going concern basis, and hence, the financial statements have been prepared based on the going concern assumption and no adjustments are required to be made in the financial statements relating to recoverability and classification of recorded amounts of assets or to amounts and classification of liabilities.
WIPRO TECHNOLOGY SERVICES LIMITED
Notes to the Condensed interim financial statements
(Amount in Rs, except share and per share data, unless otherwise stated)

2.4 For the purpose of interim reporting, in accordance with para 44 of AS 25, previous period comparatives are not provided.

As per our report of even date attached

for Swamy & Ravi
Chartered Accountants
Firm’s Registration No: 004217S

K.Ramesh Soumitro Ghosh Dipak Kumar Bohra
Partner Managing Director Director
Membership No: 021431 Place: Bangalore Place: Bangalore
Place: Bangalore Date: 17/4/2014 Date: 17/4/2014 Date: 17/4/2014

for Wipro Technology Services Limited

Meghna Ranka
Company Secretary
Place: Mumbai Date: 17/4/2014