

WIPRO LLC
BALANCE SHEET AS AT MARCH 31, 2015
(Amount in Rupees, except share and per share data, unless otherwise stated)

	Notes	As at March 31,	
		2015	2014
<u>EQUITY AND LIABILITIES</u>			
Shareholder's funds			
Share capital	3	23,136,544,088	23,136,544,088
Reserves and surplus	4	(14,440,039,899)	(13,529,840,198)
		8,696,504,189	9,606,703,890
Non-current liabilities			
Deferred tax liabilities (net)	27	445,309,185	300,454,369
Long-term provisions	5	14,706,448	7,879,130
Long-term borrowings	6	2,043,644,949	1,627,220,451
		2,503,660,582	1,935,553,950
Current liabilities			
Short-term borrowings	7	23,229,391,500	22,005,900,000
Trade payables	8	5,697,410,424	1,182,162,663
Other current liabilities	9	1,397,680,911	3,630,952,258
Short term provisions	10	14,777,130	8,266,194
		30,339,259,965	26,827,281,115
TOTAL EQUITY AND LIABILITIES		41,539,424,736	38,369,538,955
<u>ASSETS</u>			
Non-current assets			
Fixed assets			
Tangible assets	11	596,575,018	209,518,246
Intangible assets	12	1,126,356,705	1,079,226,170
Capital work-in-progress		295,379	299,726
Non-current investments	13	28,039,255,189	27,556,078,466
Long-term loans and advances	14	139,636,687	106,955,372
Other non-current assets	15	82,057,712	105,294,473
		29,984,176,690	29,057,372,453
Current assets			
Trade receivables	16	4,288,721,798	5,430,696,587
Cash and cash equivalents	17	197,415,652	312,304,974
Short-term loans and advances	18	335,439,578	323,558,759
Other current assets	19	6,733,671,018	3,245,606,182
		11,555,248,046	9,312,166,502
TOTAL ASSETS		41,539,424,736	38,369,538,955
Significant accounting policies	2		

The Notes referred to above form an integral part of the Balance Sheet

As per our report of even date attached

for **BSR & Associates LLP**

Chartered Accountants

Firm Registration number : 116231W / W-100024

For and on behalf of the Board of Directors

Sd/-

Vineet Dhawan

Partner

Membership No.: 092084

Sd/-

Ashish Chawla

Director

Sd/-

Ayan Mukerji

Director

Bangalore

Date :

Date :

Date :

WIPRO LLC
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015
(Amount in Rupees, except share and per share data, unless otherwise stated)

	Notes	For the year ended March 31,	
		2015	2014
REVENUE			
Revenue from operations	20	13,492,329,995	8,312,451,268
Other income	21	11,591,678	91,698,845
Total revenue		13,503,921,673	8,404,150,113
EXPENSES			
Purchase of traded goods		-	141,335,929
Employee benefits expenses	22	1,457,024,111	986,529,796
Finance costs	23	625,318,032	573,563,243
Depreciation and amortization expense	11	196,998,669	331,871,405
Other expenses	24	11,299,018,945	6,893,903,020
Total expenses		13,578,359,757	8,927,203,393
Profit/(Loss) before tax		(74,438,084)	(523,053,280)
Tax expense			
-Current tax		(82,682,944)	-
-Deferred tax		128,813,731	(1,763,153,841)
(Loss)/Profit after tax		(120,568,871)	1,240,100,561
Earnings per equity share	26		
(Equity shares of par value USD 2,500 each)			
Basic		(668)	6,875
Diluted		(668)	6,875
Significant accounting policies	2		

The Notes referred to above form an integral part of the Statement of Profit and Loss
As per our report of even date attached

for BSR & Associates LLP
Chartered Accountants
Firm Registration number : 116231W / W-100024

For and on behalf of the Board of Directors

Sd/-
Vineet Dhawan
Partner
Membership No.: 092084

Sd/-
Ashish Chawla
Director

Sd/-
Ayan Mukerji
Director

Bangalore
Date :

Date :

Date :

WIPRO LLC
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015
(Amount in Rupees, unless otherwise stated)

	Year ended March 31, 2015	Year ended March 31, 2014
A. Cash flows from operating activities:		
Profit/(Loss) before tax	(74,438,084)	(523,053,281)
<i>Adjustments:</i>		
Depreciation and amortization	196,998,669	331,871,405
Provision for bad and doubtful debts	7,486,963	73,007,457
Unrealised exchange differences - net	67,096,275	92,711,851
Interest on borrowings	625,318,032	573,563,243
Dividend / interest - net	(11,591,678)	(6,957,879)
(Profit) / Loss on sale of investments	-	179,757,254
Gain on sale of fixed assets	-	(39,753,863)
<i>Working capital changes :</i>		
Trade receivables and unbilled revenue	867,916,318	(1,238,244,051)
Loans and advances and other assets	(2,611,986,781)	360,840,040
Liabilities and provisions	1,964,660,839	(3,028,988,403)
Net cash generated from operations	1,031,460,553	(3,225,246,227)
Direct taxes (paid)/Refund	81,153,920	113,952,205
Net cash generated by operating activities	1,112,614,473	(3,111,294,022)
B. Cash flows from investing activities:		
Acquisition of fixed assets	(202,897,063)	(269,887,220)
Disposal of fixed asset	-	52,463,889
Loan to Subsidiary	(24,408,797)	(282,893,432)
Investment in Subsidiary	(483,176,723)	(1,540,764,510)
Dividend / interest income received	3,945,690	325,534
Net cash used in investing activities	(706,536,893)	(2,040,755,739)
C. Cash flows from financing activities:		
Proceeds from issuance of shares	-	3,217,253,472
Interest paid on borrowings	(756,656,990)	(446,405,448)
Proceeds from borrowings / loans	227,429,565	2,275,440,924
Net cash generated by / (used in) financing activities	(529,227,425)	5,046,288,948
Net (decrease) / increase in cash and cash equivalents during the period	(123,149,845)	(105,760,813)
Cash and cash equivalents at the beginning of the period	312,304,974	378,933,210
Effect of translation of cash balance	8,260,523	39,132,577
Cash and cash equivalents at the end of the period	197,415,652	312,304,974

The notes referred to above form an integral part of the Cash Flow Statement

As per our report of even date attached

for **BSR & Associates LLP**
Chartered Accountants
Firm Registration number : 116231W / W-100024

For and on behalf of the Board of Directors

Sd/-

Vineet Dhawan
Partner
Membership No.: 092084

Bangalore
Date :

Sd/-

Ashish Chawla
Director

Date :

Sd/-

Ayan Mukerji
Director

Date :

WIPRO LLC

NOTES TO THE FINANCIAL STATEMENTS

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

1. Company overview

Wipro LLC (formerly known as Wipro Inc) (“the Company”) is a subsidiary of Wipro Limited (“the holding company”). The Company is incorporated in USA and is engaged in the software development services.

2. Significant accounting policies

(i) Basis of preparation of financial statements

The financial statements are prepared to comply with the requirements of Section 129(3) and 136(1) of the Companies Act, 2013 ('Act') in accordance with Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified and applicable), Accounting Standards ('AS') issued by Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India. The financial statements are presented in Indian rupees and rounded off to the nearest rupee. The company's functional currency is US Dollar.

(ii) Use of estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

(iii) Goodwill

Goodwill arising on acquisition of a group of assets is not amortized and is tested for impairment if indicators of impairment exist.

(iv) Tangible assets and Capital work-in-progress

Fixed assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Costs include expenditure directly attributable to the acquisition of the asset. Borrowings costs directly attributable to the construction or production of qualifying assets are capitalized as part of the cost.

Cost of fixed assets not ready for use before the balance sheet date is disclosed as capital work-in-progress. Advances paid towards the acquisition of fixed assets outstanding as of each balance sheet date is disclosed under long term loans and advances.

WIPRO LLC

NOTES TO THE FINANCIAL STATEMENTS

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

(v) Investments

Long term investments are stated at cost less other than temporary diminution in the value of such investments, if any. On disposal of the investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(vi) Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

Provision for onerous contracts is recognized when the expected benefits to be derived from the contract are lower than the unavoidable cost of meeting the future obligations under the contract.

(vii) Revenue recognition

Services:

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

A. Time and material contracts

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

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' included in other current assets represent cost and earnings in excess of billings as at the balance sheet date. 'Unearned revenues' included in other current liabilities represent billing in excess of revenue recognized.

WIPRO LLC

NOTES TO THE FINANCIAL STATEMENTS

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

C. Maintenance Contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

Products:

Revenue from sale of products is recognized when the significant risks and rewards of ownership has been transferred in accordance with the sales contract.

Other income:

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

Dividend income is recognized when the Company's right to receive dividend is established.

(viii) Leases

Leases of assets, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

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

In certain arrangements, the Company recognizes revenue from the sale of products given under finance leases. The Company records gross finance receivables, unearned income and the estimated residual value of the leased equipment on consummation of such leases. Unearned income represents the excess of the gross finance lease receivable plus the estimated residual value over the sales price of the equipment. The Company recognizes unearned income as financing revenue over the lease term using the effective interest method.

WIPRO LLC
NOTES TO THE FINANCIAL STATEMENTS
(Amount in Rupees, except share and per share data, unless otherwise stated)

(ix) Foreign currency transactions

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of transaction.

Transaction

The difference between the rate at which foreign currency transactions are accounted and the rate at which they are realized is recognized in the statement of profit and loss.

Translation

The Company is a foreign subsidiary of Wipro Limited and has been treated as a non-integral operating unit for translation. Monetary foreign currency assets and liabilities, other than net investments in non-integral foreign operations, at period end are restated at the closing rate. The difference arising from restatement is recognized in the statement of profit and loss. Exchange differences arising on the translation of a monetary item that, in substance, forms part of non-integral foreign operation are accumulated in a foreign currency translation reserve (FCTR). When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the statement of profit and loss as part of the profit or loss on disposal.

(x) Depreciation and amortization

The Company has provided for depreciation using straight line method over the useful life of the assets as given below:

Class of asset	Estimated useful life
Plant and Machinery	15 years
Computer including telecom equipment and software (included under plant and machinery)*	2 – 7 years
Furniture and fixtures*	5 – 6 years
Electrical installations (included under plant and machinery)*	5 years

Assets under finance lease are amortized over their estimated useful life or the lease term, whichever is lower.

(xi) Impairment of assets

Financial assets:

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. The amount of loss for short-term receivables is

WIPRO LLC**NOTES TO THE FINANCIAL STATEMENTS****(Amount in Rupees, except share and per share data, unless otherwise stated)**

measured as the difference between the assets carrying amount and undiscounted amount of future cash flows. Reduction, if any, is recognized in the statement of profit and loss. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, the recognized impairment loss is reversed, subject to maximum of initial carrying amount of the short-term receivable.

Other than financial assets:

The Company assesses at each balance sheet date whether there is any indication that a non-financial asset including goodwill may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. In respect of goodwill, the impairment loss will be reversed only when it was caused by specific external events of an exceptional nature that is not expected to recur and their effects have been reversed by subsequent external events.

(xii) Employee benefits

The employees of the Company are entitled to compensated absence. The employees can carry-forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued compensated absence. The Company records an obligation for compensated absences in the year in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. The company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The company recognizes actuarial gains and losses immediately in the statement of profit and loss.

(xiii) Employee stock options

The company determines the compensation cost based on the intrinsic value method. The compensation cost is amortized on a straight line basis over the vesting period.

(xiv) Taxation***Current tax***

The current charge for income taxes is calculated in accordance with the relevant tax regulations.

Deferred tax

WIPRO LLC

NOTES TO THE FINANCIAL STATEMENTS

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

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements of the Company.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment/substantial enactment date.

Deferred tax assets on timing differences are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets are reassessed for the appropriateness of their respective carrying amounts at each balance sheet date.

The company offsets, on a year on year basis, the current and non-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.

(xv) Earnings/ (loss) per share

Basic

The number of equity shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

Diluted

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issued, if any.

(xvi) Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

3. Share Capital

(i) The details of share capital are given below

Particulars	As at March 31,	
	2015	2014
Authorized Capital		
180,378 (2014: 180,378) Common stock of USD 2,500 each	23,136,544,088	23,136,544,088
	23,136,544,088	23,136,544,088
Issued, subscribed and fully paid-up capital		
180,378 (2014: 180,378) Common stock of USD 2,500 each	23,136,544,088	23,136,544,088
	23,136,544,088	23,136,544,088

(ii) Reconciliation of number of Common stock

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	Amount	No. of Shares	Amount
Number of Common stock outstanding as at beginning of the year	180,378	23,136,544,088	180,378	19,919,290,616
Number of Common stock issued during the year	-	-	-	3,217,253,472
Number of Common stock outstanding as at the end of the year	180,378	23,136,544,088	180,378	23,136,544,088

(iii) Details of shareholders having more than 5% of the total equity shares of the company

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	% of holdings	No. of Shares	% of holdings
Name of Shareholder	180,378	100%	180,378	100%
Wipro Limited (The holding company)	180,378	100%	180,378	100%
Total	180,378	100%	180,378	100%

(iv) Terms and Rights

The Company has only one class of Equity shares having a par value of USD 2,500 each. Each shareholders of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the equity shareholder will be entitled to receive the remaining assets of the Company after distribution of preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

4. Reserves and surplus

	As at March 31,	
	2015	2014
Foreign currency translation reserve [Refer Note 2(ix)]		
Balance brought forward from previous year	(7,124,449,393)	(5,181,477,591)
Movement during the year	(789,630,829)	(1,942,971,802)
	(7,914,080,222)	(7,124,449,393)
Deficit from Statement of profit and loss		
Balance brought forward from previous year	(6,405,390,805)	(7,645,491,366)
(Loss) / Profit for the year	(120,568,871)	1,240,100,561
Closing balance	(6,525,959,676)	(6,405,390,805)
Summary of reserves and surplus		
Balance brought forward from previous year	(13,529,840,198)	(12,826,968,957)
Movement during the year	(910,199,701)	(702,871,241)
	(14,440,039,899)	(13,529,840,198)

5. Long term provisions

Particulars	As at March 31,	
	2015	2014
Compensated absences	14,706,448	7,879,130
	14,706,448	7,879,130

6. Long term borrowings

Particulars	As at March 31,	
	2015	2014
Secured		
Obligation under finance lease #	450,022,450	100,280,451
Unsecured		
Loan from fellow subsidiary * [Refer note 25]	1,593,622,499	1,526,940,000
	2,043,644,949	1,627,220,451

Obligation under finance lease is secured by underlying fixed assets. These obligations are repayable in monthly installments up to year ending March 31, 2020. The interest rate for these obligations ranges from 1.5% to 3% (2014 : 1.5% to 3%)

* The loans are repayable on September 8, 2016. They carry interest rate of 12 months USD LIBOR plus 200 basis points.

7. Short term borrowings

Particulars	As at March 31,	
	2015	2014
Unsecured		
Loan from fellow subsidiary [Refer note 25]	23,229,391,500	22,005,900,000
	23,229,391,500	22,005,900,000

The loan is repayable on demand. They carry interest rate of 12 months USD LIBOR plus 200 basis points.

8. Trade payables

Particulars	As at March 31,	
	2015	2014
Trade payables - Due to other than micro and small enterprises [Refer note 32]	29,703,513	24,412,160
Accrued Expenses	345,060,673	248,230,574
Payable to Holding company [Refer note 25]	4,965,472,414	882,330,339
Payable to Group companies [Refer note 25]	357,173,824	27,189,590
	5,697,410,424	1,182,162,663

9. Other current liabilities

Particulars	As at March 31,	
	2015	2014
Current maturities of obligations under finance lease #	155,541,283	43,108,049
Unearned revenue	201,380,504	60,653,232
Statutory liabilities	5,915,837	4,289,062
Payable to Employees	2,367,770	2,002,945
Payable to Holding company [Refer note 25]	1,003,200,194	3,341,226,851
Payable to Group Companies [Refer note 25]	14,355,642	21,900
Advance from Customers	9,718,798	16,640,289
Interest accrued and due to Group Companies	5,200,883	136,757,463
Others	-	26,252,467
	1,397,680,911	3,630,952,258

- For rate of interest and other terms and conditions, refer note 6

10. Short term provisions

	As at March 31,	
	2015	2014
Compensated absences	14,777,130	8,266,194
	14,777,130	8,266,194

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11. Tangible assets

Particular	Gross Carrying Value			Accumulated Depreciation [Refer Note 2(c)]			Net Block				
	As of April 1, 2014	Additions	Effect of Translation *	Disposals / adjustments	As of March 31, 2015	As of April 1, 2014	Depreciation Yr - 2015	Effect of Translation *	Disposals / adjustments	As of March 31, 2015	As of March 31, 2014
Tangible fixed assets											
Plant and machinery **	1,587,527,421	691,446,000	62,761,591	971,383,204	1,370,351,808	1,487,856,733	184,078,729	49,815,931	846,466,070	875,285,323	99,670,688
Furniture and fixture	163,993,896	-	7,132,101	-	171,125,997	54,149,521	12,916,579	2,551,364	-	69,617,464	109,844,375
Office equipment	4,925,746	-	215,111	-	5,140,857	4,922,563	3,361	214,933	-	5,140,857	3,183
	<u>1,756,447,063</u>	<u>691,446,000</u>	<u>70,108,803</u>	<u>971,383,204</u>	<u>1,546,618,662</u>	<u>1,546,928,817</u>	<u>196,998,669</u>	<u>52,582,228</u>	<u>846,466,070</u>	<u>950,043,644</u>	<u>209,518,246</u>
Previous year - 2013-14	1,503,075,148	157,514,418	154,617,251	58,759,754	1,756,447,063	1,144,652,093	331,871,405	116,455,047	46,049,728	1,546,928,817	209,518,246

12. Intangible assets

Particular	Gross Carrying Value			Accumulated Amortization [Refer Note 2(iii)]			Net Block				
	As of April 1, 2014	Additions	Effect of Translation *	Disposals / adjustments	As of March 31, 2015	As of April 1, 2014	Depreciation for the year	Effect of Translation *	Disposals / adjustments	As of March 31, 2015	As of March 31, 2014
Goodwill	1,079,226,170	-	47,130,535	-	1,126,356,705	-	-	-	-	1,126,356,705	1,079,226,170
Previous year - 2013-14	993,906,078	-	47,130,535	-	1,079,226,170	-	-	-	-	1,079,226,170	1,079,226,170

* Represents translation of fixed assets of non-integral operations into Indian Rupee
 ** Plant and machinery includes electrical installations, computers and computer software.

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13. Non-current investments
(Valued at cost unless otherwise stated)

Particulars	As at March 31,	
	2015	2014
Trade – Unquoted		
Investments in Subsidiary companies		
Unquoted - Equity shares, trade		
Infocrossing Inc.	24,412,860,420	24,412,860,420
10,000 (2014: 10,000) share of USD 1 each		
Wipro Gallagher Solutions Inc.	2,538,126,006	2,347,427,883
500 (2014: 500) equity shares of USD 1 each		
Promax Americas LLC	233,992,909	233,992,909
100 Equity Shares (2014: 100)		
Wipro Insurance Solution LLC	22,241,880	22,241,880
Other investments - Unquoted		
Investment in equity shares of other companies/ trust -		
Sylantro	401,400	401,400
Wipro Inc trust	539,555,374	539,555,374
Investment in Preferential shares of other companies		
Drivestream Inc.	292,478,600	-
94,527 (2014:Nil) preference shares of USD 49.51 each		
	28,039,656,589	27,556,479,866
Less: Provision for diminution in value of long-term investments	401,400	401,400
	28,039,255,189	27,556,078,466

14. Long term loans and advances
(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31,	
	2015	2014
Prepaid expenses	12,104,240	-
Rent deposits	3,071,214	4,071,322
Advance income tax, net of provision for tax	120,454,158	102,884,050
Others	4,007,075	-
	139,636,687	106,955,372

15. Other non-current assets

Particulars	As at March 31,	
	2015	2014
Finance lease receivable (secured, considered good)	82,057,712	105,294,473
	82,057,712	105,294,473

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16. Trade receivables

Particulars	As at March 31,	
	2015	2014
Unsecured		
Over six months from the date they were due for payment		
Considered good	1,681,448,592	3,542,325,358
Considered doubtful	306,696,619	286,527,104
	<u>1,988,145,211</u>	<u>3,828,852,462</u>
Less: Provision for doubtful receivables	306,696,619	286,527,104
	<u>1,681,448,592</u>	<u>3,542,325,358</u>
Other receivables		
Considered good	2,607,273,206	1,888,371,229
	<u>2,607,273,206</u>	<u>1,888,371,229</u>
	<u>4,288,721,798</u>	<u>5,430,696,587</u>

17. Cash and cash equivalents

Particulars	As at March 31,	
	2015	2014
Balances with banks		
- In current accounts	197,415,652	312,304,974
	<u>197,415,652</u>	<u>312,304,974</u>

18. Short term loans and advances

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31,	
	2015	2014
Employee travel and other advances	154,630	148,159
Prepaid expenses	83,933,343	36,048,524
Other deposits	312,475	4,468,644
Loan to fellow subsidiaries [Refer note 25]	251,039,130	282,893,432
	<u>335,439,578</u>	<u>323,558,759</u>

19. Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31,	
	2015	2014
Finance lease receivable (secured, considered good)	41,549,710	45,263,464
Unbilled revenue	1,404,608,989	752,534,698
Assets held for sale	127,748,842	-
Interest on loan to subsidiary	10,905,929	2,957,462
Receivable from Group Companies [Refer note 25]	68,272,312	38,437,046
Receivable from Holding Company [Refer note 25]	5,080,585,236	2,406,413,512
	<u>6,733,671,018</u>	<u>3,245,606,182</u>

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20. Revenue from operations (gross)

Particulars	Year ended March 31,	
	2015	2014
Sale of Products	-	141,131,980
Sale of services	13,492,329,995	8,171,319,288
	<u>13,492,329,995</u>	<u>8,312,451,268</u>

21. Other income

Particulars	Year ended March 31,	
	2015	2014
Interest from Sweep Accounts	3,945,690	325,534
Interest on loan to subsidiaries	7,645,988	6,632,345
Exchange differences, net	-	25,794,813
Profit on sale of fixed assets	-	39,753,863
Miscellaneous income	-	19,192,290
	<u>11,591,678</u>	<u>91,698,845</u>

22. Employee benefits expenses

Particulars	Year ended March 31,	
	2015	2014
Salaries and wages	1,440,402,199	981,559,486
Share based compensation	7,391,157	2,268,155
Staff welfare expenses	9,230,755	2,702,155
	<u>1,457,024,111</u>	<u>986,529,796</u>

23. Finance costs

Particulars	Year ended March 31,	
	2015	2014
Interest on unsecured loan	625,318,032	573,563,243
	<u>625,318,032</u>	<u>573,563,243</u>

24. Other expenses

Particulars	Year ended March 31,	
	2015	2014
Sub contracting / technical fees / third party application	10,312,021,778	5,673,123,997
Advertisement and sales promotion	8,697,658	1,817,700
Travel	251,257,427	152,626,279
Communication	49,807,704	67,600,811
Legal and professional charges	26,870,801	22,673,626
Commission on sale	178,460,586	82,442,698
Rates and Taxes	11,578,353	29,352,785
Other exchange difference (net)	68,927,468	-
Repairs to Plant and machinery	187,279,016	337,184,419
Repairs others	-	17,256,487
Provision for doubtful debts	7,486,963	73,007,457
Bad Debts Written Off	-	93,414,354
Loss on sale of Investment	-	179,757,254
Corporate guarantee commission	19,249,563	12,876,150
Rent	106,987,616	98,702,030
Office maintenance	27,223,463	-
Insurance	794,121	1,241,277
Miscellaneous expenses	42,376,428	50,825,696
	<u>11,299,018,945</u>	<u>6,893,903,020</u>

25. Related party transactions

Name	Relation	Country of Incorporation
List of related parties and relationships:		
Wipro Limited	Holding company	India
Wipro Technologies SRL	Fellow subsidiary	Romania
Wipro Portugal S.A.	Fellow subsidiary	Portugal
Wipro do Brasil Technologia Ltda	Fellow subsidiary	Brazil
Wipro Promax Analytics Solutions Pty Ltd.	Fellow subsidiary	Australia
Wipro Solutions Canada Ltd.	Fellow subsidiary	Canada
Wipro Cyprus Pvt. Ltd.	Fellow subsidiary	Cyprus
Wipro Holdings Hungary Korlatolt Felelossegu Tarsasag	Fellow subsidiary	Hungary
Wipro Technology Chile SPA	Fellow subsidiary	Chile
Wipro Promax Americas LLC	Fellow subsidiary	USA
Wipro Technologies VZ, C.A.	Fellow subsidiary	Venezuela
Wipro BPO Philippines LTD. Inc	Fellow subsidiary	Philippines
Wipro Technologies S.A DE C.V	Fellow subsidiary	Mexico
Wipro Technologies South Africa (Proprietary) Limited	Fellow subsidiary	South Africa
Wipro Holdings UK Limited	Fellow subsidiary	U.K.
Wipro Travel Services Limited	Fellow subsidiary	India
Wipro Technologies Argentina SA	Fellow subsidiary	Argentina
Infocrossing Inc.	Subsidiary	USA
Wipro Gallagher Solutions Inc.	Subsidiary	USA
Opus Capital Markets Consultants LLC	Subsidiary	USA
Wipro Inc Trust	Trust	India

The Company had the following transactions with related parties

	For the year ended March 31,	
	2015	2014
Wipro Limited		
Subcontracting / Technical fees paid	9,100,816,153	5,226,577,773
Sale of services	243,345,929	571,380,421
Share based compensation	7,391,157	2,268,155
Capital infusion	-	3,217,253,472
Corporate guarantee commission	19,249,563	12,876,150
Wipro Gallagher Solutions Inc.		
Sale of services	4,524,736	2,790,708
Investment in Subsidiary	189,440,139	-
Loan given to fellow subsidiary	24,443,889	-
Opus Capital Markets Consultants LLC		
Sale of services	92,742,460	-
Wipro Solutions Canada Ltd.		
Sale of services	13,907,962	-
Wipro Technologies SRL		
Subcontracting / Technical fees paid	22,855,036	-
Wipro Portugal S.A.		
Software development services received	4,885,977	-
Infocrossing Inc.		
Subcontracting / Technical fees paid	233,802,992	96,476,404
Wipro Promax Analytics Solutions Pty Ltd.		
Subcontracting / Technical fees paid	69,064,631	-
Wipro Cyprus Private Limited		
Interest on loan taken	39,917,372	548,650
Loan taken	-	1,526,940,000
Wipro Holdings Hungary Korlatolt Felel.sseg. Tarsasag		
Interest on loan taken	582,487,030	579,635,330
Loan taken	256,660,833	1,047,900,000
Wipro Promax Americas LLC		
Interest income on loan given	3,150,939	-
Wipro Technologies VZ, C.A.		
Interest income on loan given	3,564,322	-
Wipro Technology Chile SPA		
Interest income on loan given	787,118	-

The following is the listing of receivables and payables to related parties

	As at March 31,	
	2015	2014
Payables:		
Wipro Limited	5,968,672,608	4,237,745,228
Infocrossing Inc.	314,298,243	-
Wipro Promax Analytics Solutions Pty Ltd.	33,391,716	-
Wipro BPO Philippines LTD. Inc	10,423,666	-
Wipro Technologies SRL	8,593,063	-
Wipro Solutions Canada Ltd.	3,931,979	-
Wipro Travel Services Ltd.	890,803	72,199
Wipro Portugal S.A.	-	7,364,269
Wipro Promax Americas LLC	-	5,586,984
Receivables:		
Wipro Limited	7,477,943,774	6,844,471,626
Opus Capital Markets Consultants LLC	58,062,313	28,906,439
Infocrossing Inc.	53,670,195	97,161,041
Wipro Solutions Canada Ltd	14,223,237	-
Wipro Technologies S.A DE C.V	10,609,775	10,165,826
Wipro Gallagher Solutions Inc.	4,627,305	-
Wipro do Brasil Tecnologia Ltda	-	1,397,397
Wipro Promax Americas LLC	364,738	349,476
Wipro Holdings UK Limited	-	21,415,581
Wipro Technologies Argentina SA	3,627,563	3,475,774
Loans payable		
Wipro Holdings Hungary Korlatolt Felelossegu Tarsasag	23,229,391,500	22,005,900,000
Wipro Cyprus Private Limited	1,593,622,499	1,526,940,000
Loans to subsidiaries		
Wipro Promax Americas LLC	129,254,119	120,758,161
Wipro Technology Chile SpA	32,264,754	30,143,409
Wipro Technologies VZ, C.A.	75,870,511	134,949,322
Wipro Gallagher Solutions Inc.	24,555,675	-
Interest accrued and due:		
Wipro Holdings Hungary Korlatolt Felelossegu Tarsasag	5,200,883	135,657,122
Wipro Gallagher Solutions Inc.	-	564,534
Wipro Cyprus Private Limited	-	535,806

26. Earnings per share

	Year ended March 31,	
	2015	2014
The computation of basic and diluted earnings per share is set out below :		
(Loss)/Profit for the year as per the statement of profit and loss	(120,568,871)	1,240,100,561
Weighted average number of equity shares used for computing basic and diluted EPS	180,378	180,378
Earnings per share basic and diluted (face value: USD 2,500 each)	(668)	6,875

27. Deferred tax asset / (liability)

Wipro LLC was converted from a C-Corp to Limited Liability Corporation (LLC) effective close of business March 31, 2013. The Company has elected to be treated as a disregarded entity for tax purposes effective from April 1, 2013. Consequent to the election made Wipro LLC is liquidated for tax purposes. All the assets and liabilities of LLC as on the date of election are treated to have been distributed to its member i.e., Wipro Ltd ("Ltd"). Further, the profit/(loss) of LLC of each subsequent year will be treated as the profit/(loss) of its member i.e., Wipro Limited will (compensate)/collect accordingly for the tax (loss)/profit distributed to it by the Company.

	As at March 31,	
	2015	2014
Deferred tax assets (DTA)		
Accrued expenses and liabilities	82,237,931	74,529,170
Allowances for doubtful accounts receivable	153,717,400	147,285,350
Income received in advance	17,486,894	60,677,367
Property, plant and equipment	292,852,630	263,000,505
	546,294,855	545,492,392
Deferred tax liabilities (DTL)		
Amortisation of goodwill & Intangibles	991,604,040	845,946,761
	991,604,040	845,946,761
Net DTA/(DTL)	(445,309,185)	(300,454,369)

28. Assets taken on lease

Operating Leases

The Company is obligated under non-cancellable operating leases for office premises that are renewable on a periodic basis at the option of both lessor and lessee. The total rental expense under non cancellable operating leases amounted to Rs.106,987,616 for the year ended March 31, 2015 (2014 : Rs. 98,702,030)

	As at March 31,	
	2015	2014
Not later than 1 year	83,838,070	90,145,285
Later than 1 year not later than 5 years	210,878,032	154,488,771
Later than 5 years	-	48,484,796
Total	294,716,102	293,118,852

Finance leases

The following is a schedule of present value of future minimum lease payments under finance leases, together with the value of minimum lease payments as at March 31, 2015 and 2014.

	As at March 31,	
	2015	2014
Present value of minimum lease payments		
Not later than 1 year	155,541,283	43,108,049
Later than 1 year not later than 5 years	450,022,450	100,280,451
Later than 5 years	-	-
Total present value of minimum lease payments	605,563,733	143,388,500
Add : Amount representing interest	26,184,699	6,109,436
Total value of minimum lease payments	631,748,432	149,497,936

29. Finance lease receivables

The Company provides lease financing products primarily through finance lease. The finance lease portfolio contains only the normal collection risk with no important uncertainties with respect to future cause. These receivables are due in monthly installments over a period of 4 years.

	As at March 31,	
	2015	2014
Gross investment in lease		
Not later than 1 year	44,070,041	48,134,429
Later than 1 year not later than 5 years	84,337,209	108,838,416
Later than 5 years	-	-
	128,407,250	156,972,845
Less : Unearned finance income	(4,799,827)	(6,414,908)
Net investment in finance lease receivables	123,607,422	150,557,937

Present value of minimum lease receivables is as follows

	As at March 31,	
	2015	2014
Not later than 1 year	41,549,710	45,263,464
Later than 1 year not later than 5 years	82,057,712	105,294,473
Later than 5 years	-	-
Unguaranteed residual value	-	-
	123,607,422	150,557,937

30. Employee stock option

i) 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 Wipro Limited at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest over a period of 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 generally 10 years.

ii) The stock compensation cost is computed under the intrinsic value method and amortized on a straight line basis over the total vesting period of five years. The intrinsic value on the date of grant approximates the fair value. For the year ended March 31, 2015, the Company has recorded stock compensation expense of Rs.7,391,157 (2014: Rs.2,268,155).

iii) The compensation committee of the Board of Directors of Wipro Limited evaluates the performance and other criteria of employees and approves the grant of options. These options vest with employees over a specified period subject to fulfillment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of Wipro Limited shares at a price determined on the date of grant of options. The particulars of options granted under various plans are tabulated below. (The number of shares in the table below is adjusted for any stock splits and bonus shares issues).

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

Name of Plan	Authorized Shares	Range of Exercise Prices
Stock Option Plan (2000 ADS Plan)	15,000,000	US\$ 3 - 7
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan)	20,000,000	US\$ 0.04

The activity in these stock option plans is summarized below:

	2015			2014		
	Range of Exercise Prices	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price	
Outstanding at the beginning of the period	US\$ 0.04	8,159	US\$ 0.04	11,494	US\$ 0.04	
Granted	US\$ 0.04	20,000	US\$ 0.04	-	US\$ 0.04	
Exercised	US\$ 0.04	(2,529)	US\$ 0.04	(1,322)	US\$ 0.04	
Forfeited and lapsed	US\$ 0.04	-	US\$ 0.04	(2,013)	US\$ 0.04	
Outstanding at the end of the period	US\$ 0.04	25,630	US\$ 0.04	8,159	US\$ 0.04	
Exercisable at the end of the period	US\$ 0.04	25,630	US\$ 0.04	8,159	US\$ 0.04	

Information about outstanding stock options

Range of Exercise price	2015			2014		
	Numbers	Weighted Average Remaining Life (Months)	Weighted Average Exercise Price	Numbers	Weighted Average Remaining Life (Months)	Weighted Average Exercise Price
US\$ 0.04	25,630	41	US\$ 0.04	8,159	28	US\$ 0.04

31. Segment reporting

The Company operates in one business segment, namely sale of software services. In line with AS 17, as the relevant information is available from balance sheet and the statement of profit and loss itself, and keeping in view the objective of segment reporting, the Company is not required to disclose segment information as per AS 17.

32. Micro, Small and Medium Enterprises, Development Act, 2006

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

33. Contingent Liabilities

Contingent Liability not provided for Rs. Nil (March 31, 2014: Nil)

34. Capital Commitment

The estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) is Rs. Nil (March 31, 2014: Nil)

35. Previous years' figures have been regrouped/reclassified, wherever necessary, to conform to current year's classification, as detailed below:

Particulars	Amount
Reclassification of loan taken from Wipro Hungary from Long term borrowing to Short term borrowing	20,928,060,000
Reclassification of Unearned interest income on Finance lease receivable from Other current liabilities to finance lease receivable (current) and finance lease receivable (non-current)	6,414,885
Reclassification from Trade receivables to Finance lease receivable (non-current) and finance lease receivable (current)	150,557,960

As per our report of even date attached

for **BSR & Associates LLP**

Chartered Accountants

Firm Registration number : 116231W / W-100024

For and on behalf of the Board of Directors

Sd/-

Vineet Dhawan

Partner

Membership No.: 092084

Bangalore

Date :

Sd/-

Ashish Chawla

Director

Date :

Sd/-

Ayan Mukerji

Director

Date :