



WIPRO PROMAX IP PTY LIMITED

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
MARCH 31, 2015**

WIPRO PROMAX IP PTY LTD

BALANCE SHEET

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

		31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share capital	3	5,460	5,460
Reserves and surplus	4	(1,241,257)	8,641,943
		<u>(1,235,797)</u>	<u>8,647,403</u>
2. Share application money pending allotment			
		-	-
3. Non-current liabilities			
		-	-
4. Current liabilities			
Trade payables	5	135,179,867	117,509,155
Other current liabilities	6	2,522,439	-
		<u>137,702,306</u>	<u>117,509,155</u>
TOTAL EQUITY AND LIABILITIES		<u>136,466,509</u>	<u>126,156,558</u>
II ASSETS			
1. Non-current assets			
Fixed assets			
Tangible assets	7	-	112,603,266
Capital work-in-progress		-	12,011,263
Deferred tax assets		1,323,223	1,542,029
		<u>1,323,223</u>	<u>126,156,558</u>
2. Current assets			
Short term loans and advances	8	135,143,286	-
		<u>135,143,286</u>	<u>-</u>
TOTAL ASSETS		<u>136,466,509</u>	<u>126,156,558</u>

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

As per our report attached
for **D.Prasanna & Co.**
Chartered Accountants
Firm Registration number : 009619S

For and on behalf of the Board of Directors

sd/-
D.Prasanna Kumar
Proprietor

Membership No. 211367

sd/-
Director
Manoj nagpaul

sd/-
Director
Jatin Dalal

WIPRO PROMAX IP PTY LTD
STATEMENT OF PROFIT AND LOSS ACCOUNT
(Amount in ₹ except share and per share data, unless otherwise stated)

	Notes	Year ended	
		2015	2014
REVENUE			
Revenue from operations (net)		-	-
Other income	9	<u>2,806,960</u>	-
Total Revenue		<u>2,806,960</u>	-
EXPENSES			
Depreciation and amortisation expense	7	6,920,089	12,619,140
Other expenses	10	-	34,464
Total Expenses		<u>6,920,089</u>	<u>12,653,604</u>
Profit before tax		(4,113,129)	(12,653,604)
Tax expense			
Current tax		-	-
Net Profit		<u>(4,113,129)</u>	<u>(12,653,604)</u>
Earnings per equity share			
(Equity shares of par value AUD 1 each)			
Basic		(41,131.29)	(126,536.04)
Diluted		(41,131.29)	(126,536.04)
*Refer Note 12			

The Notes referred to above form an integral part of Statement of Profit and Loss

As per our report attached

for **D.Prasanna & Co.**

Chartered Accountants

Firm Registration number : 009619S

For and on behalf of the Board of Directors

sd/-

D.Prasanna Kumar

Proprietor

Membership No. 211367

sd/-

Director

Manoj nagpaul

sd/-

Director

Jatin Dalal

WIPRO PROMAX IP PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
(Amount in ` except share and per share data, unless otherwise stated)

1. Company overview

Wipro Promax IP Pty Ltd (“the Company”) is a subsidiary of Wipro Promax Holdings Pty Limited (“The holding Company”). Wipro Limited, a company incorporated in India, is the ultimate holding company of the Company. The Company is incorporated in Australia and is engaged in IT services. The functional currency of the Company is AUD and the reporting currency for these financial statements is INR. These financial statements have been prepared and audited to attach with the accounts of the holding company, to comply with the provisions of Indian Companies Act, 2013.

2. Significant accounting policies

i. Basis of preparation of financial statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured on a fair value basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of 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.

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 recognised in the year in which the estimates are revised and in any future year affected.

iii. Fixed assets and work-in-progress

The Company has provided for depreciation using straight line method over the useful life of the assets as prescribed under part C of Schedule II of the Companies Act, 2013 except in the case of following assets which are depreciated based on useful lives estimated by the Management:

Class of asset	Estimated useful life
Buildings	30 – 60 years
Computer including telecom equipment and software (included under plant and machinery)	2 – 10 years
Furniture and fixtures	5 – 6 years
Electrical installations (included under plant and machinery)	5 years
Vehicles	4 years

Freehold land is not depreciated.

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

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

iv. Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources 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.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

v. 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.

Foreign currency 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 of financial statements

The Company is a foreign subsidiary of Wipro Limited and has been treated as a non integral operating unit for translation. For the purpose of accounts during the period, all income and expenses items are converted at the average rate of exchange applicable for the period. All assets and liabilities are translated at the closing rate on the balance sheet date. The equity share capital, reserves and investment in subsidiaries are carried forward at the rate of exchange prevailing on the transaction date. All resulting exchange difference arising out of year-end conversion has been transferred to Translation Reserve in Reserve and Surplus.

vi. Income Tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred tax assets and liabilities are recognised 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 by each entity in 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 recognised in the period that includes the enactment/ substantial enactment date.

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

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

vii. Earnings per share

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

The number of shares used in computing diluted earnings per share comprises the weighted average 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. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issued.

	As at March31, 2015	As at March 31, 2014
Note 3 Share Capital		
(i) The details of share capital are given below:-		
Authorised capital		
Equity shares of AUD 1 each	5,460	5,460
	5,460	5,460
Issued, subscribed and fully paid-up capital		
Equity shares of AUD 1 each	5,460	5,460
	5,460	5,460
(ii) The following is the reconciliation of number of shares as at March 31, 2015.		
Number of common stock outstanding as at beginning of the	100	100
Number of common stock issued during the year	-	-
Number of common stock outstanding as at the end of the year	100	100
	As at March31, 2015	As at March 31, 2014
Note 4 Reserves and Surplus		
Translation reserve		
Balance brought forward from previous year	2,662,687	2,923,607
Movement during the period	21,959,596	(260,921)
	24,622,282	2,662,687
Surplus from statement of profit and loss		
Balance brought forward from previous year	5,979,257	18,632,861
Adjustment on account of demerger	-	-
Add: Profit for the year	(4,113,129)	(12,653,604)
Closing balance	(25,863,539)	5,979,257
Summary of reserves and surplus		
Balance brought forward from previous year	8,641,943	21,556,468
Movement during the year	17,846,467	(12,914,525)
	(1,241,257)	8,641,943
Note 5 Trade payables		
Trade Payables	-	19
Payable to group companies	135,179,867	117,509,136
	135,179,867	117,509,155
Note 6 Other current liabilities		
Balances due to related parties	2,522,439	-
	2,522,439	-
Note 8 Short-term loans and advances		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Balance with Group Companies	135,143,286	-
	135,143,286	-

	Year ended March 31,	
	2015	2014
	<u> </u>	<u> </u>
Note 9 Other Income		
Other exchange differences, net	2,806,960	-
	2,806,960	-
Note 10 Other expenses		
Miscellaneous expenses	-	34,464
	-	34,464

7. Tangible assets

Particular	GROSS BLOCK					ACCUMULATED DEPRECIATION					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, 2015	As of March 31, 2014
Tangible fixed assets												
Buildings **	-	-	-	-	-	-	-	-	-	-	-	-
Plant & machinery ***	133,455,615	-	(4,769,591)	(128,686,023)	-	20,852,348	6,920,089	(1,063,794)	(26,708,643)	-	-	112,603,266
Furniture & fixture	-	-	-	-	-	-	-	-	-	-	-	-
Office equipments	-	-	-	-	-	-	-	-	-	-	-	-
	133,455,615	-	(4,769,591)	(128,686,023)	-	20,852,348	6,920,089	(1,063,794)	(26,708,643)	-	-	112,603,266
Previous year – 2014	57,110,532	78,194,757	(1,849,674)	-	133,455,616	8,519,024	12,619,140	(285,816)	-	20,852,348	112,603,267	48,591,508

* Represents translation of fixed assets of non-integral operations into Indian Rupee

** Building includes lease hold improvements.

*** Plant and machinery includes computers and computer software.

During the year ended 31st march 2015, the company has sold all the intangible assets to Wipro Promax Analytics Solutions PTY at the Book Value.