

Independent Auditor's Report and Financial Statements

WIPRO CYPRUS PRIVATE LIMITED

31 March 2016

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Independent Auditor's Report

To the Board of Directors of Wipro Cyprus Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Wipro Cyprus Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its profit and its cash flows for the year ended on that date.

Other matter

8. This report is intended solely for the information of the Company's and its ultimate holding company's board of directors and members as a body and is not intended to be and should not be used by anyone other than specified parties. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, the company's and ultimate holding company's board of directors and members as a body, for our audit work, for this report, or for the opinions we have formed.
9. The audit of the financial statements of the Company as at and for the year ending 31 March 2015 was carried out by other auditors, whose report dated 31 May 2015 expressed an unqualified opinion on those statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
per **Sanjay Banthia**
Partner
Membership No.: 061068

Place: Bengaluru

Date: 3 June 2016

Wipro Cyprus Private Limited
Balance Sheet as at 31 March 2016
(All amounts are in ₹ unless otherwise stated)

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	Notes	31 March 2016	31 March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	13,278,910	10,223,095
Reserves and surplus	4	29,056,947,751	23,193,571,068
		<u>29,070,226,661</u>	<u>23,203,794,163</u>
Share application money pending allotment		-	3,452,065,650
Current liabilities			
Short-term borrowings	5	8,067,780,063	2,532,907,154
Trade payables	6	731,094	1,505,679
Other current liabilities	7	1,365,893,538	1,087,386,696
Short-term provisions	8	195,677,573	186,677,711
		<u>9,630,082,268</u>	<u>3,808,477,240</u>
Total		<u><u>38,700,308,929</u></u>	<u><u>30,464,337,053</u></u>
ASSETS			
Non-current assets			
Non-current investments	9	33,210,503,543	24,604,838,462
Long-term loans and advances	10	3,508,341,178	3,767,111,885
		<u>36,718,844,721</u>	<u>28,371,950,347</u>
Current assets			
Cash and cash equivalents	11	1,427,412,997	1,013,656,672
Short-term loans and advances	10	490,886,718	1,015,171,931
Other current assets	12	63,164,493	63,558,103
		<u>1,981,464,208</u>	<u>2,092,386,706</u>
		<u><u>38,700,308,929</u></u>	<u><u>30,464,337,053</u></u>
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board of Directors of Wipro Cyprus Private Limited

Sd/-
Ashish Chawla
Director

Sd/-
Milorad Vujnovic
Director

Place: Bangalore
Date: 3 June 2016

Place: Bangalore
Date: 3 June 2016

Wipro Cyprus Private Limited
Statement of Profit and Loss for the year ended 31 March 2016
 (All amounts are in ₹ unless otherwise stated)

2

	Notes	31 March 2016	31 March 2015
Revenue			
Revenue from operations	13	1,430,856,794	2,111,005,214
Other income	14	9,711	328,763
Total revenue		1,430,866,505	2,111,333,977
Expenses			
Finance cost	15	64,021,693	6,390,173
Other expenses	16	272,264,723	273,877,296
Total expenses		336,286,416	280,267,469
Profit before tax		1,094,580,089	1,831,066,508
Tax expense			
Current tax expenses		366,100,191	352,526,619
Profit after tax		728,479,898	1,478,539,889
Earnings per share			
-Basic and diluted (refer note 17)		4,452	9,037
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board of Directors of Wipro Cyprus Private Limited

Sd/-
 Ashish Chawla
 Director

Sd/-
 Milorad Vujnovic
 Director

Place: Bangalore
 Date: 3 June 2016

Place: Bangalore
 Date: 3 June 2016

Cash Flow Statement for the year ended March 2016

(All amounts are in ₹ unless otherwise stated)

	31 March 2016	31 March 2015
A. Cash flows from operating activities:		
Profit/(loss) before tax	1,094,580,089	1,831,066,508
Exchange difference, net	127,444,188	127,967,971
Provision for diminution in the value of investments	80,542,655	
write off of investment	205,915	
Provision against receivables from group companies	16,265,821	202,903,782
Operating profit before working capital changes	1,319,038,668	2,161,938,261
Loans and advances and other assets	617,151,740	(929,425,141)
Liabilities and provisions	5,499,686,058	(1,356,193,561)
Net cash generated from / (used in) operations	7,435,876,466	(123,680,441)
Income taxes paid	(10,659,571)	(7,171,179)
Net cash generated by / (used in) operating activities	(A) 7,425,216,895	(130,851,620)
Cash flows from investing activities:		
Purchase of non-current investments	(8,686,413,650)	(3,392,746,074)
Interest on fixed deposit	-	-
Net cash used in investing activities	(B) (8,686,413,650)	(3,392,746,074)
Cash flows from financing activities:		
Proceeds From issue of share capital	705,761	-
Proceeds from share application money pending allotment	-	3,452,065,650
Proceeds From issue of share capital	1,602,606,738	
Net cash used in financing activities	1,603,312,499	3,452,065,650
Net increase/ (decrease) in cash and cash equivalents during the year	(A+B+C) 342,115,744	(71,532,044)
Effect of exchange rate change on cash balance	71,640,581	(136,127,550)
Cash and cash equivalents as at the beginning of the year	1,013,656,672	1,221,316,266
Cash and cash equivalents as at the end of the year (refer note 11)	1,427,412,997	1,013,656,672

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board of Directors of Wipro Cyprus Private Limited

Sd/-

Ashish Chawla

Director

Sd/-

Milorad Vujnovic

Director

Place: Bangalore

Date: 3 June 2016

Place: Bangalore

Date: 3 June 2016

Wipro Cyprus Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

1 Background

Wipro Cyprus Private Limited ("the Company") is a subsidiary of Wipro Limited. The Company was incorporated on 27th April 2006 to act as an investment company. The holding company of the entity is Wipro Limited, incorporated and domiciled in India.

2 Summary of significant accounting policies

(a) Basis of preparation of financial statement

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared financial statements to comply in all material respect with the accounting standards issued by Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India.

The financial statement have been prepared on accrual basis and under historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

These financial statements have been prepared to attach with the accounts of the ultimate holding company, to comply with the provisions of Section 137 (1) Companies Act (the Act), 2013 in India.

(b) 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.

(c) Revenue recognition

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

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

(d) Investments

Non-current investments are stated at cost less other than temporary diminution in the value of such investments, if any. Current investments are valued at lower of cost and fair value determined by category of investment. The fair value is determined using quoted market price/market observable information adjusted for cost of disposal. 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.

(e) 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. Monetary foreign currency assets and liabilities at period-end are translated at the exchange rate prevailing at the date of Balance Sheet. The exchange difference between the rate at which foreign currency transactions are accounted and the rate at which they are re-measured/ realized is recognized in the statement of profit and loss. Foreign currency differences arising from translation of intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognized in FCTR. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the statement of profit and loss account.

(f) Taxes

Income tax:

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

Deferred tax:

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 of the Company.

Deferred taxes are recognised in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of timing difference is determined using first in first out method.

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/substantive 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 realized. 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 realized.

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

2 Summary of significant accounting policy**(f) Taxes (cont'd)**

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.

At each Balance Sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(g) 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 receivables is measured as the difference between the assets carrying amount and undiscounted amount of future cash flows. Reduction, if any, is recognised 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 recognised 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 recognised 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.

(h) Earnings 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 excluding equity shares held by controlled trusts.

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.

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.

(i) 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 operating, investing and financing activities of the Company are segregated.

(j) Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement, if virtually certain, is recognized as a separate asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

3 Share capital

	31 March 2016	31 March 2015
I Authorized capital		
163,612 (31 March 2015: 200,000) Equity shares of EURO 1 par value	10,223,095	12,145,571
45,000 (31 March 2015: 45,000) Preference shares of EURO 1 par value	3,055,815	-
291,388 non classified shares of EURO 1*	-	-
	<u>13,278,910</u>	<u>12,145,571</u>

*The amount of non classified share is not disclosed as the same cannot be ascertained due to the exchange rate that would prevail during subscription.

II Issued, subscribed and paid-up capital

163,612 (2015: 163,612) Equity shares of EURO 1 par value	10,223,095	10,223,095
45,000 (2015: 45,000) Preference shares of EURO 1 par value	3,055,815	-
	<u>13,278,910</u>	<u>10,223,095</u>

a) Reconciliation of issued, subscribed and paid-up capital

	31 March 2016		31 March 2015	
	No. of shares	Amount	No. of shares	Amount
Equity share capital				
Balance at the beginning and end of the year	163,612	10,223,095	163,612	10,223,095
Preference share capital				
Balance at the beginning of the year	-	-	-	-
Add: Issued and subscribed during the year	45,000	3,055,815	-	-
Balance at the end of the year	45,000	3,055,815	-	-

b) Details of shareholders

	31 March 2016		31 March 2015	
	No. of shares	% of holding	No. of shares	% of holding
Name of the share holder				
Wipro Holding UK	1	0.001%	1	0.001%
Wipro Limited	163,611	99.999%	163,611	99.999%
	<u>163,612</u>	<u>100%</u>	<u>163,612</u>	<u>100%</u>

4 Reserves and surplus

	31 March 2016	31 March 2015
Securities premium		
Balance at the beginning of the year	18,893,269,483	18,893,269,483
Add: Securities premium from shares issued during the year	5,052,322,334	-
Balance at the end of the year	<u>23,945,591,817</u>	<u>18,893,269,483</u>
Translation reserve		
Balance at the beginning of the year	(162,187,708)	-
Add: Movement during the period	82,574,451	(162,187,708)
Balance at the end of the year	<u>(79,613,257)</u>	<u>(162,187,708)</u>
General reserve		
Balance at the beginning of the year	4,462,489,293	2,983,949,404
Add: Amount transferred from surplus balance in the statement of profit and loss	728,479,898	1,478,539,889
Balance at the end of the year	<u>5,190,969,191</u>	<u>4,462,489,293</u>
Surplus in the statement of profit and loss		
Balance at the beginning of the year	-	-
Profit for the year	728,479,898	1,478,539,889
Less: Amount transferred to general reserve	(728,479,898)	(1,478,539,889)
Balance at the end of the year	<u>-</u>	<u>-</u>
Total	<u>29,056,947,751</u>	<u>23,193,571,068</u>

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Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

5 Short term borrowings

	31 March 2016	31 March 2015
Loan from related parties(refer note 18)	8,067,780,063	2,532,907,154
	8,067,780,063	2,532,907,154

6 Trade payables

	31 March 2016	31 March 2015
Dues to others	89,783	-
Accrued expenses	641,311	1,505,679
	731,094	1,505,679

7 Other current liabilities

	31 March 2016	31 March 2015
Balances due to related parties (refer note 18)	1,365,893,538	1,087,386,696
	1,365,893,538	1,087,386,696

8 Short-term provisions

	31 March 2016	31 March 2015
Provision for tax	195,677,573	186,677,711
	195,677,573	186,677,711

9 Non-current investments

(valued at cost unless otherwise stated)

Non-trade unquoted

Investment in equity shares

- subsidiaries (refer note 19)

Less: Diminution in the value of investments

	31 March 2016	31 March 2015
	33,313,081,760	24,626,874,025
	33,313,081,760	24,626,874,025
	102,578,217	22,035,563
	33,210,503,543	24,604,838,462

10 Loans and advances

(Unsecured)

	31 March 2016		31 March 2015	
	Long-term	Short-term	Long-term	Short-term
Considered good				
Advance income tax	323,238,640	-	179,348,250	-
Loans to related parties(refer note 18)	3,403,159,181	488,829,819	3,790,170,326	1,012,601,943
Prepaid expenses	-	32,524	-	-
Duties and taxes recoverable	-	2,024,375	-	2,569,988
	3,726,397,821	490,886,718	3,969,518,576	1,015,171,931
Less: Provision for doubtful loans and advances	218,056,643	-	202,406,691	-
	3,508,341,178	490,886,718	3,767,111,885	1,015,171,931

11 Cash and cash equivalents

	31 March 2016	31 March 2015
Balances with banks		
- In current accounts	1,427,412,997	1,013,656,672
	1,427,412,997	1,013,656,672

12 Other current assets

	31 March 2016	31 March 2015
Balance due from related parties(refer note 18)	63,164,493	63,558,103
	63,164,493	63,558,103

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

13 Revenue from operations	31 March 2016	31 March 2015
Dividend income	1,320,656,132	2,011,581,215
Interest and commission income	110,200,662	99,423,999
	1,430,856,794	2,111,005,214
14 Other income	31 March 2016	31 March 2015
Miscellaneous income	9,711	328,763
	9,711	328,763
15 Finance cost	31 March 2016	31 March 2015
Interest cost	61,314,563	6,390,173
Commission	2,707,130	-
	64,021,693	6,390,173
16 Other expenses	31 March 2016	31 March 2015
Provision for diminution in the value of investments	80,542,655	-
Investments written off	205,915	
Provision against receivables from group companies	16,265,821	202,903,782
Legal & Professional charges	5,567,058	6,338,373
Audit fees	318,910	475,173
Foreign exchange loss, net	168,331,347	63,885,036
Miscellaneous expenses	1,033,017	274,932
	272,264,723	273,877,296
17 Earning per share (EPS)	31 March 2016	31 March 2015
Net profit after tax attributable to the equity shareholders	728,479,898	1,478,539,889
Weighted average number of equity shares - for basic and diluted EPS	163,612	163,612
Earnings per share - Basic and diluted	4,452	9,037
Nominal value per share (in EURO)	1	1

18 Related party disclosure

i) Parties where control exists:

Nature of relationship	Name of the related party
Holding company	Wipro Limited
Fellow Subsidiary	Wipro Holdings (UK) Limited
Subsidiary company	Wipro Technologies SRL
Subsidiary company	Wipro Holdings Hungary Korlatolt Fele sseg Tarsasag
Subsidiary company	Wipro Information Technology Netherlands BV
Subsidiary company	Wipro Technologies S.A DE C.V
Subsidiary company	Wipro Arabia Ltd
Subsidiary company	Wipro Poland SP Zoo
Subsidiary company	Wipro Information Technology Egypt SAE
Subsidiary company	Wipro BPO Philippines Ltd. Inc
Subsidiary company	Wipro Technologies Argentina SA
Subsidiary company	Wipro Technologies South Africa Proprietary Ltd
Subsidiary company	Wipro Shanghai Limited
Subsidiary company	Wipro Technologies Australia Pty Ltd (formerly Wipro Promax Analytics Solutions Pty
Subsidiary company	PT WT Indonesia
Subsidiary company	Doha LLC
Subsidiary company	Wipro Australia Pty
Subsidiary company	Wipro It Services Poland Sp.Z.O.O.
Subsidiary company	Wipro Bahrain ltd WLL

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

18 Related party disclosure (cont'd)

i) Parties where control exists (cont'd)

Nature of relationship	Name of the related party
Wipro Limited	Holding company
Wipro Holdings (UK) Limited	Fellow Subsidiary Company
New Logic Technologies SARL	Fellow Subsidiary Company
Wipro Europe SLR	Fellow Subsidiary Company
Wipro Information Technology Kazakhstan LLP	Fellow Subsidiary Company
Wipro InfoTech Egypt SAE	Fellow Subsidiary Company
Wipro Infrastructure Engineering	Fellow Subsidiary Company
Wipro IT Kazakhstan LLP	Fellow Subsidiary Company
Wipro LLC	Fellow Subsidiary Company
Wipro Outsourcing Services(Ireland) Limited	Fellow Subsidiary Company
Wipro Portugal S.A.	Fellow Subsidiary Company
Wipro Promax Pty Ltd	Fellow Subsidiary Company
Wipro Retail UK Limited	Fellow Subsidiary Company
Wipro Solutions Canada Ltd	Fellow Subsidiary Company
Wipro Spain LLC	Fellow Subsidiary Company
Wipro Technologies Ghana	Fellow Subsidiary Company
Wipro Technologies Austria GmbH	Fellow Subsidiary Company
Wipro Technologies Canada Limited	Fellow Subsidiary Company
Wipro Technologies GmbH	Fellow Subsidiary Company
Wipro Technology Chile SpA	Fellow Subsidiary Company
Yardley of London	Fellow Subsidiary Company
PT WT Indonesia Limited	Subsidiary company
Wipro Arabia Limited	Subsidiary company
Wipro Australia Pty Ltd	Subsidiary company
Wipro Bahrain ltd WLL	Subsidiary company
Wipro BPO Philippines Ltd. Inc	Subsidiary company
Wipro Doha LLC	Subsidiary company
Wipro Holdings Hungary Korlatolt Fele sseg Tarsasag	Subsidiary company
Wipro Information Technology Netherland BV	Subsidiary company
Wipro IT Poland SP Zoo	Subsidiary company
Wipro It Services Poland Sp.Z.O.O.	Subsidiary company
Wipro Technologies (South Africa) proprietary ltd	Subsidiary company
Wipro Technologies Argentina SA	Subsidiary company
Wipro Technologies Australia Pty Ltd	Subsidiary company
Wipro Technologies Ltd Russia	Subsidiary company
Wipro Technologies SRL	Subsidiary company
Wipro Information Technology Egypt SAE	Subsidiary company
WIPRO Technologies Peru S.A.C.	Subsidiary company

ii) The Company has the following related party transactions:

Particulars	Relationship	31 March 2016	31 March 2015
Dividend received			
Wipro BPO Philippines Ltd. Inc	Subsidiary company	1,109,693,418	929,054,381
Wipro Technologies (South Africa) proprietary ltd	Subsidiary company	-	24,483,344
Wipro Technologies SRL	Subsidiary company	167,743,490	303,393,269
Wipro Bahrain ltd WLL	Subsidiary company	43,219,222	137,682,189
Wipro Arabia Limited	Subsidiary company	-	616,968,032
Interest income			
Wipro Technologies GmbH	Fellow subsidiary company	3,837,672	5,647,584
Wipro Information Technology Egypt SAE	Fellow subsidiary company	2,993,011	2,668,337
Wipro Solutions Canada Ltd	Fellow subsidiary company	3,494,772	2,843,444
Wipro LLC	Fellow subsidiary company	39,121,681	40,297,568
Wipro Technologies Argentina SA	Subsidiary company	2,253,036	1,956,349

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

1 Related party disclosure (cont'd)

ii) The Company has the following related party transactions (cont'd):

Particulars	Relationship	31 March 2016	31 March 2015
Interest income			
Wipro Information Technology Netherlands BV	Subsidiary company	9,858,865	7,429,956
Wipro Promax Pty Ltd	Fellow subsidiary company	23,792,746	11,052,781
Wipro Technology Chile SpA	Fellow subsidiary company	1,457,401	1,159,587
WT Indonesia	Subsidiary company	8,832,017	3,051,080
Wipro Australia Pty Ltd	Subsidiary company	1,602,275	23,313,373
Wipro IT Kazakhstan LLP	Fellow subsidiary company	371,068	307,335
Wipro It Services Poland Sp.Z.O.O.	Subsidiary company	9,771,462	-
Commission Expense			
SAS Wipro France	Fellow subsidiary company	-	12,478
Wipro Technologies Austria GmbH	Fellow subsidiary company	-	32,214
Wipro Outsourcing Services(Ireland) Limited	Fellow subsidiary company	-	42,557
Wipro Information Technology Netherlands BV	Subsidiary company	-	37,066
New Logic Technologies SARL	Fellow subsidiary company	-	15,464
Wipro Portugal S.A. (formerly Enabler Informatica S.A.)	Fellow subsidiary company	-	11,538
Wipro Retail UK Limited (formerly Enabler UK Ltd)	Fellow subsidiary company	1,251	76,351
Wipro Technologies SRL	Subsidiary company	-	150
Wipro Europe SLR	Fellow subsidiary company	-	10,885
Wipro Infrastructure Engineering	Fellow subsidiary company	-	70,613
Yardley of London LTD	-	-	19,448
Wipro Limited	Ultimate holding company	2,707,131	-
Interest Expense			
Wipro Holdings Hungary Korlatolt Fele sseg Tarsasag	Subsidiary company	14,525,976	6,390,173
Wipro Outsourcing Services(Ireland) Limited	Fellow subsidiary company	91,521	-
Wipro Information Technology Netherlands BV	Subsidiary company	23,810	-
Wipro Technologies Austria GmbH	Fellow subsidiary company	25,251	-
Wipro Portugal S.A. (formerly Enabler Informatica S.A.)	Fellow subsidiary company	43,204	-
Wipro Retail UK Limited (formerly Enabler UK Ltd)	Fellow subsidiary company	44,242	-
Wipro Technologies SRL	Subsidiary company	1,713	-
New Logic Technologies SARL	Fellow subsidiary company	31849	-
Wipro Technologies GmbH	Fellow subsidiary company	27,422	-
Wipro Holdings (UK) Limited	Holding company	45,826,395	-
Loan given / (received)			
Wipro InfoTech Egypt SAE	Fellow subsidiary company	6,114,689	3,309,620
Wipro Information Technology Netherland BV	Subsidiary company	-	355,091,500
PT WT Indonesia Limited	Subsidiary company	-	322,875,000
Wipro Holding Hungary Korlatolt Felelossegu, Tarsasag	Subsidiary company	(820,762,050)	(578,891,064)
Wipro Technology Chile SPA	Fellow subsidiary company	-	15,285,500
Wipro Technologies Australia Pty Ltd	Subsidiary company	94,014,930	1,048,666,837
Wipro IT Poland SP Zoo	Subsidiary company	-	611,881,736
Wipro Technologies Canada Limited	Fellow subsidiary company	-	151,592,073
Wipro Information Technology Kazakhstan LLP	Fellow subsidiary company	6,725,750	-
Wipro Holdings (UK) Limited	Holding company	(5,840,918,100)	-
Loan Repaid by/ (to)			
Wipro Australia Pty Ltd	Fellow subsidiary company	23,963,539	1,130,733,240
Wipro Holding Hungary Korlatolt Felelossegu, Tarsasag	Subsidiary company	(1,541,981,622)	-
Wipro IT Poland SP Zoo	Subsidiary company	409,533,971	-
Wipro LLC	Fellow subsidiary company	223,536,250	-
Wipro Technologies GmbH	Fellow subsidiary company	215,770,300	-

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

18 Related party disclosure (cont'd)

iii) Balances with related parties as at year end are summarised below * :

Particulars	Relationship	31 March 2016	31 March 2015
Wipro Arabia Limited	Subsidiary company	(802,655,094)	(490,639,349)
Wipro Holdings Hungary Korlatolt Felelossegu. Tarsasag	Subsidiary company	-	(695,663,270)
New Logic Technologies SARL	Fellow subsidiary company	(32,461,214)	(104,312,508)
Wipro Limited	Ultimate holding company	(2,070,797,033)	(1,973,136,645)
Wipro Portugal S.A.	Fellow subsidiary company	(310,455,768)	(9,978,160)
Wipro Retail UK Limited	Fellow subsidiary company	(68,115,191)	(106,185,444)
Wipro Technologies Austria GmbH	Fellow subsidiary company	(82,538,591)	(121,563,018)
Wipro Information Technology Netherlands BV	Subsidiary company	-	(60,465,640)
Wipro Holdings (UK) Limited	Holding company	(6,155,400,802)	-
Wipro Technologies SRL	Subsidiary company	(57,265,474)	-
Wipro Outsourcing Services(Ireland) Limited	Fellow subsidiary company	(174,621,103)	(58,349,816)
Wipro Doha LLC	Subsidiary company	728,768	12,930,979
Wipro BPO Philippines Ltd. Inc	Subsidiary company	2,650	-
Wipro Holdings Hungary Korlatolt Felelossegu. Tarsasag	Subsidiary company	9,880,544	9,880,544
Wipro Information Technology Egypt SAE	Fellow subsidiary company	128,888,118	107,961,682
PT WT Indonesia Limited	Subsidiary company	359,922,686	331,138,444
Wipro Bahrain ltd WLL	Subsidiary company	-	22,232,925
Wipro Technologies Argentina SA	Subsidiary company	103,994,504	89,980,392
Wipro Limited	Ultimate holding company	-	66,270,113
Wipro Technologies GmbH	Fellow subsidiary company	228,633,593	397,515,671
Wipro Infrastructure Engineering	Fellow subsidiary company	-	1,753,538
Yardley of London	Fellow subsidiary company	-	47,456,101
Wipro Solutions Canada Ltd	Fellow subsidiary company	140,528,738	136,258,397
Wipro Information Technology Netherlands BV	Subsidiary company	378,319,957	373,398,876
Wipro Technology Chile SPA	Fellow subsidiary company	57,076,577	52,457,784
Wipro Technologies Australia Pty Ltd (formerly Wipro Promax Analytics Solutions Pty Limited)	Subsidiary company	1,062,906,324	883,360,285
Wipro It Services Poland Sp.Z.O.O.	Subsidiary company	228,272,996	612,257,724
Wipro LLC	Fellow subsidiary company	1,457,335,000	1,594,312,164
Wipro IT Kazakhstan LLP	Fellow subsidiary company	20,065,441	12,327,527
WIPRO Technologies Peru S.A.C.	Fellow subsidiary company	2,538,459	-
Wipro Technologies Ghana	Fellow subsidiary company	837,234	124,990
Wipro Technologies Ltd Russia	Subsidiary company	647,800	-
Wipro Spain LLC	Fellow subsidiary company	-	1,019,254
Wipro Australia Pty Ltd	Subsidiary company	95,210,204	113,692,983

* The amounts are classified as short term borrowings, loans and advances, other current assets and other current liabilities respectively.

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Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

19 Details of non-current investments

Investments in Group companies

Entity	No. of shares		Face value in Local currency	Amount	
	31 March 2016	31 March 2015		31 March 2016	31 March 2015
Wipro Technologies SRL	107,977	107,977	Ron 100	168,983,446	168,983,446
Wipro Holdings Hungary Korlatolt	27,504,290	27,503,790	USD 1	20,321,673,398	17,435,678,831
Wipro Information Technology Netherlands	22,046,000	22,046,000	Euro 1	4,599,526,105	4,599,526,105
Wipro Technologies S.A DE C.V	49,500	49,500	USD 1	40,935,836	40,935,836
Wipro Arabia Ltd	20,000	20,000	SAR 1000	238,802,758	238,802,758
Wipro Poland SP Zoo	990	990	PLN 1	684,029	684,029
Wipro Information Technology Eqypt SAE	4,998	4,998	EGP 100	22,035,765	22,035,765
Wipro BPO Philippines Ltd. Inc	1,889,142	1,889,142	Pesos 100	180,047,211	180,047,211
Wipro Technologies Argentina SA	11,400	11,400	ARS 1	157,186,469	157,186,469
Wipro Technologies South Africa Proprietary	84	84	ZAR 1	22,096,079	22,096,079
Wipro Technologies Spain S.L.	-	3,000	Eur 1	-	205,915
Wipro Shanghai Limited	NA*	NA*	NA*	79,532,500	79,532,500
Wipro Techno Centre (Singapore) Pte Limited	-	-	SGD 1	-	-
PT WT Indonesia	249,000	249,000	USD 1	11,193,795	11,193,795
Doha LLC	98	98	QAR 1,000	3,404,870	3,404,870
Wipro Australia Pty	1	1	AUD 1	455	455
Wipro It Services Poland Sp.Z.O.O.	200		PLN 50	27,610,650	27,610,650
Wipro Bahrain ltd WLL	500	500	BHD 100	6,249,685	6,249,685
Wipro Thailand Co Ltd	1,029,725	1,029,725	THB 100	153,824,005	153,824,005
Wipro Technologies Nigeria Ltd	1,000	1,000	NGN 163	56,838	56,838
Wipro Technologies Ltd Russia	150	150	RUB 1	311	311
Wipro Promax Analytics Solutions Limited	600	600	AUD 0.003	1,130,733,240	1,130,733,240
Wipro Gulf LLC	149,850	149,850	USD 1	348,085,233	348,085,233
WIPRO Technologies Peru S.A.C.	413	-	PEN 1	8,515	-
Cellent AG	5,390,316	-	EUR 1	5,800,410,567	-

* As per Local Laws of Wipro Shanghai, there is no concept of issuance of Share certificate. Hence the investment by the company is considered as equity contribution.

20 Segment reporting

The accompanying financial statements are appended to the consolidated financial statements of ultimate holding company, i.e. Wipro Limited as per the requirement of Section 137(1) of the Companies Act 2013. These standalone financial statements should to be read with the consolidated financial statements of Wipro Limited. Accordingly, pursuant to requirement of Accounting Standard (AS) 17, Segment Reporting, the Company discloses the segment information in the consolidated financial statements of ultimate holding company.

21 Prior period comparatives

Previous year's figures have been reclassified to confirm to this year's classification.

For and on behalf of the Board of Directors of Wipro Cyprus Private Limited

Sd/-
Ashish Chawla
Director

Sd/-
Milorad Vujnovic
Director

Place: Bangalore
Date: 3 June 2016

Place: Bangalore
Date: 3 June 2016