

Wipro IT Services S.P.Zoo, Poland**BALANCE SHEET AS AT MARCH 31, 2016**

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

Particulars	Notes	As at 31 March 2016	As at 31 March 2015
<u>A. EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share capital	3	169,504	169,504
Reserves and surplus	4	226,413,301	63,823,936
		226,582,805	63,993,440
Non Current Liabilities			
Long term Provisions	5	10,203,570	5,445,772
Long Term Borrowing	6	496,491,161	612,175,236
Other Non Current Liabilities	7	-	2,230,452
		506,694,731	619,851,460
Current liabilities			
Trade Payables	8	386,890,224	37,841,043
Other Current Liabilities	9	86,747,208	19,105,417
Short-term provision	10	6,782,923	10,258,810
Short Term Borrowing	11	17,521,868	15,860,722
		497,942,223	83,065,992
TOTAL EQUITY AND LIABILITIES		1,231,219,759	766,910,892
<u>B. ASSETS</u>			
Non Current Assets			
Fixed assets - Tangible Assets	12	148,777,232	19,305,952
Long Term Loans and Advances	13	17,440,946	272,954,480
Total Non Current Assets		166,218,178	292,260,432
Current Assets			
Trade Receivables	14	766,927,914	73,058,134
Cash and bank balances	15	7,097,447	3,436,725
Short term loans and advances	16	109,120,867	125,234,348
Other Current Assets	17	181,855,353	272,921,254
		1,065,001,581	474,650,460
TOTAL ASSETS		1,231,219,759	766,910,892
Significant accounting policies	2		

The notes referred above form an integral part of the Balance Sheet

As per our report attached

For D G A & ASSOCIATES
Chartered Accountants
FRN 0296221N

Sd/-
Deepak Gupta
Partner
Membership No: 096274

For and on behalf of the Board of Directors

Sd/-
Ramesh Phillips
Director

Place: Delhi
Date :

Wipro IT Services S.P.Zoo, Poland
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

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

Particulars	Notes	For the year ended 31st March 2016	For the year ended 31st March 2015
Revenue			
Revenue from Operations			
Sale of Services		1,379,419,694	258,159,061
Sale of Product		-	591,954,538
		1,379,419,694	850,113,599
Other income	18	21,219,390	(6,333,082)
Total Revenue		1,400,639,084	843,780,517
Expenses			
Employee Benefits Expense	19	446,393,936	132,131,227
Cost of Material Consumed		-	556,348,250
Finance costs	20	13,261,725	291,230
Depreciation & amortization expense	12	36,204,298	6,092,793
Other expenses	21	459,018,492	50,798,254
Sub Contracting Charges		257,802,576	37,152,446
Total Expenses		1,212,681,027	782,814,200
Profit/ (Loss) before taxation		187,958,057	60,966,317
Less: Tax Expense			
Income Tax		35,886,032	11,583,599
Profit/ (Loss) after taxation		152,072,025	49,382,718
Earnings per share (Basic and diluted)		760,360	246,914
Equity shares of par value PLN 50/- each		200	200
Weighted average number of equity shares		200	200
Significant accounting policies	2		

The Notes referred above form an integral part of the Statement of Profit & Loss

As per our report attached

For D G A & ASSOCIATES
Chartered Accountants
FRN 0296221N

Sd/-
Deepak Gupta
Partner
Membership No: 096274

For and on behalf of the Board of Directors

Sd/-
Ramesh Phillips
Director

Place: Delhi

Date :

Wipro IT Services S.P.Zoo, Poland
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

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

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
A. Cash flows from operating activities:		
Profit/(Loss) for the period	187,958,057	60,966,317
Adjustments:		
Depreciation	36,204,297	6,092,793
Working capital changes :		
trade payables	349,049,180	35,858,450
other non current liabilities	(2,230,452)	2,230,452
other current liabilities	67,641,791	13,287,596
Short term provision	6,782,923	-
long term provisions	4,757,799	5,445,772
trade receivables	(693,869,780)	(63,005,740)
long term loans and advances	255,513,534	(272,932,669)
short term loans and advances	102,799,960	(123,077,964)
other current assets	91,065,901	(272,921,254)
Net cash from operating activities	405,673,210	(608,056,247)
Less: Taxes paid	132,831,321	1,324,789
Net cash generated from operations	272,841,889	(609,381,036)
B. Cash flows from investing activities:		
Acquisition of fixed assets	(165,675,578)	(22,733,968)
Net cash used in investing activities	(165,675,578)	(22,733,968)
C. Cash flows from financing activities:		
Proceeds from issuance of shares	-	84,104
Proceeds from/repayment of Unsecured Borrowing/Loan	(114,022,929)	628,035,958
Advance received from parent and ultimate holding company	-	-
Net cash used in / generated by financing activities	(114,022,929)	628,120,062
Net (decrease) / increase in cash and cash equivalents during the period	(6,856,618)	(3,994,942)
Cash and cash equivalents at the beginning of the period	3,436,725	17,109,098
Effect of foreign exchange translation	10,517,340	(9,677,431)
Cash and cash equivalents at the end of the period [Refer Note 15]	7,097,447	3,436,725

As per our report attached

For D G A & ASSOCIATES
Chartered Accountants
FRN 0296221N

Sd/-

Deepak Gupta
Partner
Membership No: 096274

For and on behalf of the Board of Directors

Sd/-

Ramesh Phillips
Director

Place: Delhi

Date :

Wipro IT Services S.P.Zoo, Poland

NOTES TO THE FINANCIAL STATEMENTS

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

Particulars	As at 31st March 2016	As at 31st March 2015
3. Share capital		
Authorised capital :		
200 (2015: 200) equity shares [Par value of 50 PLN per share]	169,504	169,504
Issued, subscribed and paid-up capital		
share]	169,504	169,504

Details of Related party Shareholdings				
Name of the Shareholder	As at March 31,2016		As at March 31,2015	
	No of shares	%	No of shares	%
Wipro Cyprus Private Limited (Holding Company)	200	100%	200	100%

Details of shareholders having more than 5% of the total number of equity shares outstanding

Name of the Shareholder	As at March 31,2016		As at March 31,2015	
	No of shares	%	No of shares	%
Wipro Cyprus Private Limited	200	100%	200	100%

4. Reserves and surplus

Foreign Currency Translation reserve

Balance brought forward from previous year	(5,554,580)	4,122,851
Movement during the year	10,517,340	(9,677,431)
	4,962,760	(5,554,580)

General Reserve

Balance brought forward from previous year	41,936,466	(7,446,252)
Balance brought forward from Statement of Profit & Loss	152,072,025	49,382,718
	194,008,491	41,936,466

Securities Premium Account

Balance brought forward from previous year	27,442,050	27,357,946
Issued During the Year	-	84,104
	27,442,050	27,442,050

Total

	226,413,301	63,823,936
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5. Long Term Provisions

Provision for Gratuity	38,069	-
Provision for Compensated absences	10,165,501	5,445,772
	10,203,570	5,445,772

6. Long Term Borrowing

Unsecured Loans from Related Parties		
-Wipro Cyprus Pvt Ltd.	228,272,996	612,175,236
-Wipro Holding Hungary KFT	268,218,165	-
	496,491,161	612,175,236

Wipro IT Services S.P.Zoo, Poland

NOTES TO THE FINANCIAL STATEMENTS

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

Particulars	As of 31st March 2016	As of 31st March 2015
7. Other Non Current Liabilities		
Rent Deposit Received	-	2,230,452
	<u>-</u>	<u>2,230,452</u>
8. Trade Payables		
Dues to micro and small enterprises (Refer Note 24)	-	-
Others	386,890,224	37,841,043
	<u>386,890,224</u>	<u>37,841,043</u>
9. Other Current Liabilities		
Salary Payable	42,715,826	8,215,734
Advance Received from Customers	1,414,969	-
TDS Payable	18,574,206	2,189,220
Due to Parent/ Group Companies	15,479,150	2,657,042
Rent Deposit Received	2,403,491	-
Statutory Contributions	6,159,566	6,043,421
	<u>86,747,208</u>	<u>19,105,417</u>
10. Short-term provision		
Prov. for Taxation (Net of Advance Tax)	-	10,258,810
Provision for Compebsated Absences	6,782,923	-
	<u>6,782,923</u>	<u>10,258,810</u>
11. Short-term Borrowing		
Unsecured Loans from Related Parties		
-Wipro Holding Hungary KFT	17,521,868	15,860,722
	<u>17,521,868</u>	<u>15,860,722</u>
13. Long term loans and advances		
(Unsecured, considered good unless otherwise stated)		
Finance Lease Recievable	-	267,360,167
Prepaid Expenses	817,525	-
Rent Deposits	16,623,421	5,594,313
	<u>17,440,946</u>	<u>272,954,480</u>
14. Trade receivables (Unsecured)		
Trade receivable consist of *:		
Over six months from the date they were due for payment		
Considered Good	713,303,596	83,040
Considered Doubtful	-	-
Others		
Considered Good	53,624,318	72,975,094
Considered Doubtful	-	-
Less : Provision for Doubt ful Debts	-	-
	<u>766,927,914</u>	<u>73,058,134</u>
15. Cash and Cash Equivalents		
Balances with Banks		
- In Current Accounts	7,097,447	3,436,725
- In Deposit Accounts		
	<u>7,097,447</u>	<u>3,436,725</u>
16. Short term loans and advances		
(Unsecured considered good unless otherwise stated)		
Salary Advances	631,943	65,696
Advance income tax	86,686,480	-
Input VAT	6,308,712	123,645,600
Balance with parent /group companies	9,072,561	1,465,054
Rent Deposits	6,008,728	-
Prepaid Expenses	412,443	57,998
	<u>109,120,867</u>	<u>125,234,348</u>
17. Other Current Assets		
(Unsecured considered good)		
Unbilled Revenue - (Unsecured considered good)	147,564,348	16,027,341
Finance Lease Recievable (Secured considered good)	34,291,005	256,893,913
	<u>181,855,353</u>	<u>272,921,254</u>

Wipro IT Services S.P.Zoo, Poland

NOTES TO THE FINANCIAL STATEMENTS

(Amount in INR except unless otherwise stated)

12. Fixed assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April 2015 (A)	Additions (B)	*Adjustments (C)	As at 31st March 2016 (A+B+C)=D	As at 1st April 2015 (E)	Charge for the year (F)	Adjustments (G)	As at 31st March 2016 (E+F+G)=H	As at 31st March 2016 (D-H)	As at 31st March 2015
Plant & Machinery	20,985,016	127,791,520	1,628,019	150,404,555	4,988,697	28,792,137	1,438,334	35,219,168	115,185,388	15,996,319
Leasehold Improvements	1,684,896	17,840,560	130,714	19,656,170	287,115	4,386,923	182,458	4,856,496	14,799,674	1,397,781
Furniture & Fixture	2,187,710	19,867,696	169,723	22,225,129	275,858	3,025,238	131,863	3,432,958	18,792,170	1,911,852
Total	24,857,622	165,499,776	1,928,456	192,285,854	5,551,670	36,204,298	1,752,655	43,508,622	148,777,232	19,305,952
Previous year	2,815,151	21,717,810	(468,454)	24,857,622	150,374	6,092,793	(691,497)	5,551,670	19,305,952	2,664,777

* Adjustments represents effect of Foreign Exchange Translation

Wipro IT Services S.P.Zoo, Poland

NOTES TO THE FINANCIAL STATEMENTS

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

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
18. Other income		
Interest Income	18,905,218	-
Other Income (ERF)	2,314,172	(6,333,082)
	21,219,390	(6,333,082)
19. Employee Benefit Expense		
Employee compensation	436,182,282	127,702,475
Workmen and staff welfare	10,211,654	4,428,752
	446,393,936	132,131,227
20. Finance cost		
Interest Costs	13,261,725	291,230
	13,261,725	291,230
21. Other Expenses		
Rent	45,437,969	13,487,954
Legal and professional charges	16,829,681	8,473,900
Recruitment expenses	5,843,633	8,247,329
Communication	16,451,929	6,897,795
Travel and Conveyance	19,698,104	3,226,255
Printing and stationery	3,543,430	1,764,260
Man Power Cost	1,339,324	485,344
Power and fuel	1,857,801	634,561
Auditors remuneration	20,000	20,000
Technology Expense	253,727,871	665,068
Repairs	71,881,900	5,410,156
Bank Charges	1,609,795	102,636
Miscellaneous	20,777,055	1,382,996
	459,018,492	50,798,254

WIPRO IT SERVICES POLAND S.P.ZOO

NOTES TO THE FINANCIAL STATEMENTS

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

1. Company overview

Wipro IT Services Poland SP.Z.o.o ("The Company") is a subsidiary of Wipro Cyprus Pvt. Ltd ('the holding company'), The Company is incorporated and domiciled in Poland. *The Company is provider of IT Services, including Business Process Outsourcing (BPO) services globally.* The functional currency of the Company is Polish Zloty (PLN) 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 Ultimate holding company, to comply with the provisions of the 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 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, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as 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 Asset

Tangible 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. Borrowing costs directly attributable to the construction or production of qualifying assets are capitalized as part of the cost.

When parts of an item of Fixed Assets have different useful lives, they are accounted for as separate items (major components) of Fixed Assets. Subsequent expenditure relating to Fixed Assets is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss, if any.

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 IT SERVICES POLAND S.P.ZOO

NOTES TO THE FINANCIAL STATEMENTS

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

iv. Provisions and contingent liabilities

Provisions are recognised 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 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.

v. Revenue recognition

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, business process services

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. *The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.* 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' represent cost and earnings in excess of billings as at the end of the reporting period. 'Unearned revenues' represent billing in excess of revenue recognized. *Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.*

WIPRO IT SERVICES POLAND S.P.ZOO

NOTES TO THE FINANCIAL STATEMENTS

(Amount in INR 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.

Other income:

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

vi. 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 interest income and the estimated residual value of the leased equipment on consummation of such leases. Unearned interest 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 interest income as financing revenue over the lease term using the effective interest method.

vii. 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.

WIPRO IT SERVICES POLAND S.P.ZOO

NOTES TO THE FINANCIAL STATEMENTS

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

Translation:

Monetary foreign currency assets and liabilities at period-end are translated at the exchange rate prevailing at the date of Balance Sheet. The difference arising from the translation is recognized in the statement of profit and loss.

The Company is a foreign subsidiary of Wipro Limited and has been treated as a **non-integral** operating unit for translation. The assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. The items in the statement of profit and loss are translated at the average exchange rate during the period. The differences arising out of the translation are transferred to foreign currency translation reserve.

viii. Depreciation and amortization

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
Computer, Software and IT Equipment (Included under plant and machinery)	3-4 years
Plant and Machinery	6 years
Leasehold Improvements	Lower of lease term or 6 years
Furniture, fixture and office Equipment	6 years

For the class of assets mentioned above, 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.

Intangible assets are amortised over the estimated useful life on straight line basis

Fixed assets individually costing Rupees five thousand or less are depreciated at 100% over a period of one year.

ix. 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.

WIPRO IT SERVICES POLAND S.P.ZOO

NOTES TO THE FINANCIAL STATEMENTS

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

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.

x. Employee benefits

Compensated absences:

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation carried out by independent actuary using the projected unit credit method. 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 account.

Retirement benefits:

In accordance with Labor Code of Poland, Article 92 as amended by RA 7641, the Company provides for a lump sum payment to eligible employees, at retirement based on the last 1 month basic. The Company's obligation in respect of the Retirement benefits, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

xi. Taxes

Income tax:

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

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

WIPRO IT SERVICES POLAND S.P.ZOO

NOTES TO THE FINANCIAL STATEMENTS

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

xii. 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.

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.

xiii. Cash flow statement

Cash flows are reported using the 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.

xiv. Dividend

A final dividend on shares is recorded as a liability on the date of approval by the shareholders. An Interim dividend is recorded as a liability on the date of declaration by the board of directors.

WIPRO IT SERVICES POLAND S.P.ZOO

NOTES TO THE FINANCIAL STATEMENTS

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

22. Related party transaction

Following are the entities with which company has related party transaction:

Name of the Related party	Relationship with The Company
Wipro Limited	Ultimate Holding Company
Wipro Cyprus Pvt. Ltd	Holding Company
Wipro Holding Hungary KFT	Affiliates
Wipro Travel Service Ltd.	Affiliates
Wipro Poland Sp. z o.o	Affiliates
WIPRO TECHNOLOGIES GMBH	Affiliates

The company had the following transactions with related parties

Name of the party	For the year ended	
	31 st March 2016	31 st March 2015
Wipro Limited		
Purchase of Services	247,029,600	37,152,446
Sale of services	10,333,342	209,518,205
Miscellaneous Exp.	3,542,417	1,297,753
Wipro Holding Hungary KFT		
Loan taken /(Repaid)	262,986,418	15,602,800
Interest on loan	3,642,832	291,230
WIPRO TECHNOLOGIES GMBH		
Purchase of Services	2,173,779	-
Wipro Travel Service Ltd.		
Ticket cost	30,179	262,671
Wipro Cyprus Pvt. Ltd.		
Loan taken /(Repaid)	(428,937,279)	612,257,356
Interest on Loan	9,616,142	
WIPRO POLAND SP. Z O.O		
Asset transfer and Miscellaneous Exp.	23,205	184,611
Purchase of Services	8,599,198	
Seat cost & Other Misc. Exp	10,470,214	

WIPRO IT SERVICES POLAND S.P.ZOO

NOTES TO THE FINANCIAL STATEMENTS

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

Following is the amount Receivable/ payable to related party

Name of the party	As at 31 st March 2016	As at 31 st March 2015
Receivable:		
Wipro Limited	-	8,414,092
Payable:		
Wipro Limited	150,808,241	-
Wipro Poland sp.z.o.o	14,572,378	1,875,519
Wipro Travel Services Ltd.	130,085	232,630
Wipro Cyprus Pvt. Ltd	234,640,075	612,175,236
Wipro Holding Hungary KFT	293,456,090	15,860,722
WIPRO TECHNOLOGIES GMBH	2,253,152	-

23. Earnings per share

Computation of EPS	31 st Mar 2016	31 st Mar2015
Profit after tax for the year as per Statement of profit and loss	152,072,025	49,382,718
Weighted average number of equity shares used for computing basic and diluted EPS	200	200
Earnings per share basic and diluted (face value: PLN 50 each)	760,360	246,914

24. 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.

25. Segment reporting:

The Financials form part of Consolidated Financial Statements of the Ultimate Holding Company "Wipro Limited" in the annual report. The Company neither has more than one business segment nor more than one geographic segment; hence segment reporting is not required to be disclosed.

26. Operating leases:

The Company has got office facilities under cancelable and non-cancelable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee.

Details of contractual payments are given below:

Particulars	As of March 31 st	
	2016	2015
Not later than one year	23,570,128	16,558,348

WIPRO IT SERVICES POLAND S.P.ZOO

NOTES TO THE FINANCIAL STATEMENTS

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

Later than one year and not later than five years	114,132,171	19,789,716
Thereafter	-	-
Total	36,348,064	36,348,064

27. Finance Lease Receivable:

The Company provides lease financing for the traded and manufactured products primarily through finance leases. The finance lease portfolio contains only the normal collection risk with no important uncertainties with respect to future costs. These receivables are generally due in monthly, quarterly or semi-annual installments over periods ranging from 3 to 10 years. The components of finance lease receivables are as follows:

Particulars	As of March 31 st	
	2016	2015
Gross Investment in lease	42,751,181	546,376,623
Not Later than one year	42,751,181	273,188,311
Later than one year but not later than five years	-	273,188,311
Later than five years	-	-
Unguaranteed residual values	-	-
	42,751,181	546,376,623
Less : Unearned finance income	8,460,176	22,122,543
Net Investment in finance receivables	34,291,005	524,254,080

Present value of minimum lease receivables are as follows:

Particulars	Current year	Previous year
Present value of minimum lease payments receivables	34,291,005	524,254,080
Not Later than one year	34,291,005	256,893,913
Later than one year and not later than five years	-	267,360,167
Later than five years	-	-
Unguaranteed residual value	-	-

28. The figures of the previous period have been regrouped / reclassified, where necessary, to confirm current year classification.