

Financial Statements and Independent Auditor's Report

WIPRO NETWORKS PTE LIMITED

31 March 2016

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Independent Auditor's Report

To the Board of Directors of Wipro Networks Pte Ltd

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Wipro Networks Pte Ltd** ("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 Networks Pte 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	811,520,674	811,520,674
Reserves and surplus	4	1,029,985,943	588,917,891
		1,841,506,617	1,400,438,565
Non-current liabilities			
Long-term borrowings	5	361,481,252	-
		361,481,252	-
Current liabilities			
Trade payables	7	230,233,199	643,585,218
Other current liabilities	8	196,140,426	255,635,539
Short-term provisions	6	99,318,833	37,162,748
		525,692,458	936,383,505
Total		2,728,680,327	2,336,822,070
ASSETS			
Non-current assets			
Fixed asset	9		
Tangible asset		134,542,691	1,185,655
Intangible asset		615,722,895	604,888,027
Non-current investments	10	66,476	221
Long-term loans and advances	11	627,118,631	634,873,069
Other non-current assets	12	327,336,366	-
		1,704,787,059	1,240,946,972
Current assets			
Trade receivables	13	250,464,621	367,859,236
Cash and cash equivalents	14	496,646,694	254,563,525
Short-term loans and advances	11	126,872,850	120,361,466
Other current assets	15	149,909,103	353,090,871
		1,023,893,268	1,095,875,098
Total		2,728,680,327	2,336,822,070
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 Networks Pte Limited

Sd/-
Manoj Nagpaul
Director

Sd/-
Mahima Singhal
Director

Place: Bangalore
Date: 3 June 2016

Place: Bangalore
Date: 3 June 2016

Statement of Profit and Loss for the year ended 31 March 2016

(All amounts are in ₹ unless otherwise stated)

	Notes	31 March 2016	31 March 2015
Revenue			
Revenue from operations	16	4,436,410,019	4,058,504,417
Other income	17	36,480,026	28,789,104
Total revenue		4,472,890,045	4,087,293,521
Expenses			
Employee benefits expense	18	821,275,258	1,056,819,983
Finance cost	19	6,878,601	901,246
Depreciation expense	9	42,606,926	25,259,704
Other expenses	20	3,194,125,242	2,671,184,350
Total expenses		4,064,886,027	3,754,165,283
Profit/ (loss) before tax		408,004,018	333,128,238
Tax expense			
Current tax expense		59,057,749	8,622,640
Profit/ (loss) after tax		348,946,269	324,505,598
Earnings per share			
-Basic and diluted	23	12.41	11.54
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 Networks Pte Limited

Sd/-
Manoj Nagpaul
Director

Sd/-
Mahima Singhal
Director

Place: Bangalore
Date: 3 June 2016

Place: Bangalore
Date: 3 June 2016

Wipro Networks Pte Limited
Cash Flow Statement for the year ended March 2016
(All amounts are in ₹ unless otherwise stated)

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	31 March 2016	31 March 2015
Cash flows from operating activities		
Profit/(loss) before tax	408,004,018	333,128,238
Depreciation	42,606,926	25,259,704
Exchange differences, net	(23,852,112)	(45,864,155)
Interest on borrowings	6,694,144	901,246
Interest income	(3,564,492)	(16,383,706)
Provision for bad and doubtful debts	18,351,176	4,387,466
Provision for warranty written off	(4,590,167)	-
Operating profit before working capital changes	443,649,493	301,428,793
Trade receivables and unbilled revenue	417,440,627	29,572,297
Loans and advances and other assets	(341,496,929)	1,232,367,274
Liabilities and provisions	(148,275,155)	(1,705,508,824)
Net cash generated from operations	371,318,037	(142,140,460)
Income taxes paid	(4,043,244)	(8,622,640)
Net cash generated by operating activities	(A) 367,274,793	(150,763,100)
Cash flows from investing activities		
Acquisition of fixed assets	(149,005,273)	-
Investment in equity shares of other companies	(66,255)	(217)
Interest received	76,061	-
Net cash (used in)/ generated from investing activities	(B) (148,995,467)	(217)
Cash flows from financing activities		
Repayment of borrowings	-	(26,565,214)
Interest paid on borrowings	-	(901,246)
Net cash used in financing activities	(C) -	(27,466,460)
Net increase/ (decrease) in cash and cash equivalents during the year	(A+B+C) 218,279,326	(178,229,777)
Effect of exchange rate on cash balance	23,803,843	-
Cash and cash equivalents as at the beginning of the year	254,563,525	432,793,302
Cash and cash equivalents as at the end of the year (refer note 14)	496,646,694	254,563,525

For and on behalf of the Board of Directors of Wipro Networks Pte Limited

Sd/-
Manoj Nagpaul
Director

Sd/-
Mahima Singhal
Director

Place: Bangalore
Date: 3 June 2016

Place: Bangalore
Date: 3 June 2016

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹, unless otherwise stated)

1 Background

Wipro Networks Pte Limited ("the Company") is a subsidiary of Wipro Limited (the holding company). The Company was incorporated and domiciled in Singapore. The Company is provider of IT Services, including Business Process Services (BPS) services, globally and IT products. The Company's holding company, Wipro Limited ("Wipro") is 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 in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, as at the date of reporting period. 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

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, business process services, sale of IT and other products.

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'.

C Maintenance contracts

Revenue from maintenance contracts is recognized rateably 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.

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹, unless otherwise stated)

2 Summary of significant accounting policies**c) Revenue recognition (Cont'd)****D Others**

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale.

The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.

Costs that relate directly to a contract and incurred in securing a contract are recognized as an asset and amortized over the contract term.

Contract expenses are recognised as expenses by reference to the stage of completion of contract activity at the end of the reporting period.

E Products

Revenue from sale of products is recognized when the significant risks and rewards of ownership has been transferred in accordance with the sale contract. Revenue from product sales is shown gross of excise duty and net of sales tax separately charged and applicable discounts.

Other income

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) Tangible assets

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 tangible assets have different useful lives, they are accounted for as separate items (major components) of tangible assets. Subsequent expenditure relating to tangible 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.

Cost of tangible 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.

(e) 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 lease 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.

(f) Depreciation

The Company has provided for depreciation using straight line method over the useful life of the assets as estimated by the management. Useful life as given represents the period over which management expects to use these assets.

Class of Asset	Estimated useful life
Computer including telecom equipment (included under plant & machinery)	2-7 years
Furniture and fixtures	5-6 years
Electrical Installations (included under plant and machinery)	5 years
Office equipment's	5-6 years

(g) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives, as determined by the management.

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

2 Summary of significant accounting policies**(h) Foreign currency transactions****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.

Translation

The Company is a non-integral unit of Holding Company. The functional currency of the Company is USD and the reporting currency for these financial statements is INR. The translation of financial statements from the local currency to the reporting currency of the Company is performed for balance sheet accounts using the exchange rate in effect at the Balance sheet date and for revenue, expenses and cash flow items using a monthly average exchange rate for the respective periods and the resulted differences is presented as 'foreign currency translation reserve' included in 'Reserve and surplus' and 'Effect of exchange rate changes on cash and cash equivalents' including in 'cash flow statement', respectively.

(i) 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 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 taxes are recognized 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 recognized in the period that includes the enactment/substantive 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.

(j) Earnings per share**Basic**

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

(k) 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.

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

2 Summary of significant accounting policies**(l) 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.

(m) Employee benefits**Compensated absences**

The employees of the Company are entitled to compensated absence. The employees can carry-forward a portion of the unutilized accumulating compensated absence and utilize it in future periods or receive cash compensation 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 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.

Pension and social contribution

Pension and social contribution plan, a defined contribution scheme, the Company makes monthly contributions based on a specified percentage of each covered employee's salary.

(n) 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 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.

(o) Investment

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.

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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		
28,126,108 (31 March 2015: 28,126,108) Equity shares of SGD 1 par value	811,520,674	811,520,674
	<u>811,520,674</u>	<u>811,520,674</u>
II Issued, subscribed and paid-up capital		
28,126,108 (31 March 2015: 28,126,108) Equity shares of SGD 1 par value	811,520,674	811,520,674
	<u>811,520,674</u>	<u>811,520,674</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	28,126,108	811,520,674	28,126,108	811,520,674

b) Shareholding pattern

	31 March 2016		31 March 2015	
	No. of shares	% of holding	No. of shares	% of holding
Name of the shareholder				
Wipro Limited - Holding company	28,126,108	100%	28,126,108	100%
	<u>28,126,108</u>	<u>100%</u>	<u>28,126,108</u>	<u>100%</u>

4 Reserves and surplus

	31 March 2016	31 March 2015
Translation reserve		
Balance at the beginning of the year	447,599,998	467,595,738
Add: Movement during the period	92,121,783	(19,995,740)
Balance at the end of the year	<u>539,721,781</u>	<u>447,599,998</u>
General reserve		
Balance at the beginning of the year	141,317,893	(183,187,705)
Add: Amount transferred from the balance in statement of profit and loss	348,946,269	324,505,598
Balance at the end of the year	<u>490,264,162</u>	<u>141,317,893</u>
Surplus in the statement of profit and loss	-	-
Add: Profit for the year	348,946,269	324,505,598
Less: Amount transferred to general reserve	(348,946,269)	(324,505,598)
Balance at the end of the year	<u>-</u>	<u>-</u>
	<u>1,029,985,943</u>	<u>588,917,891</u>

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

5 Long term borrowings

	31 March 2016	31 March 2015
Finance lease obligation	361,481,252	-
	361,481,252	-

Obligation under finance lease is secured by underlying fixed assets. These obligations are repayable in monthly installments upto year ending March 31, 2020. The interest rates for these obligations ranges from 1.8 % to 4.1%.

6 Provisions

	31 March 2016		31 March 2015	
	Long-term	Short-term	Long-term	Short-term
Employee benefit obligation	-	18,460,497	-	18,652,642
Provision for taxes, [net of advance tax]	-	80,858,336	-	13,857,363
Provision for warranty	-	-	-	4,652,743
	-	99,318,833	-	37,162,748

7 Trade payables

	31 March 2016	31 March 2015
Due to others*	227,783,120	620,272,067
Accrued expenses	2,450,079	23,313,151
	230,233,199	643,585,218

* Includes payable to related parties (refer note 24)

8 Other current liabilities

	31 March 2016	31 March 2015
Unearned revenue	39,670,416	89,787,436
Duties and taxes payable	61,460,135	78,950,347
Current maturities of finance lease obligation	94,998,532	-
Balances due to related parties (refer note 24)	11,068	84,967,580
Other payables	275	1,930,176
	196,140,426	255,635,539

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Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

9 Tangible assets

Particulars	Plant and machinery	Furniture and fixture	Office equipments	Total
Gross block				
Balance as at 1 April 2014	52,414,807	24,121,189	6,657,858	83,193,854
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Translation adjustment	2,288,990	1,053,388	290,754	3,633,132
Balance as at 31 March 2015	54,703,797	25,174,577	6,948,612	86,826,986
Additions during the year	127,405,322	21,599,951	-	149,005,273
Disposals during the year	(11,160,546)	-	(343,502)	(11,504,048)
Translation adjustment	4,865,004	1,804,049	411,989	7,081,042
Balance as at 31 March 2016	175,813,577	48,578,577	7,017,099	231,409,253
Accumulated depreciation				
Balance as at 1 April 2014	52,360,077	21,793,473	6,082,531	80,236,081
Charge for the year	55,854	1,557,198	246,089	1,859,141
Disposals/adjustment	-	-	-	-
Translation adjustment	2,287,866	987,036	271,207	3,546,109
Balance as at 31 March 2015	54,703,797	24,337,707	6,599,827	85,641,331
Charge for the year	15,243,552	2,066,816	201,544	17,511,912
Disposals/Adjustment	(11,160,546)	-	(343,502)	(11,504,048)
Translation adjustment	3,335,964	1,487,581	393,822	5,217,367
Balance as at 31 March 2016	62,122,767	27,892,104	6,851,691	96,866,562
Net block				
Balance as at 31 March 2015	-	836,870	348,785	1,185,655
Balance as at 31 March 2016	113,690,810	20,686,473	165,408	134,542,691

Intangible assets

Particulars	Goodwill	Marketing non compete	Total
Gross block			
Balance as at 1 April 2014	512,926,676	114,969,600	627,896,276
Additions during the year	-	-	-
Disposals during the year	-	-	-
Translation adjustment	22,399,854	5,020,800	27,420,654
Balance as at 31 March 2015	535,326,530	119,990,400	655,316,930
Additions during the year	-	-	-
Disposals during the year	-	-	-
Translation adjustment	32,100,747	7,195,200	39,295,947
Balance as at 31 March 2016	567,427,277	127,185,600	694,612,877
Accumulated ammortisation			
Balance as at 1 April 2014	-	25,389,120	25,389,120
Charge for the year	-	23,400,562	23,400,562
Disposals/Adjustment	-	-	-
Translation adjustment	-	1,639,220	1,639,220
Balance as at 31 March 2015	-	50,428,902	50,428,902
Charge for the year	-	25,095,014	25,095,014
Disposals/Adjustment	-	-	-
Translation adjustment	-	3,366,066	3,366,066
Balance as at 31 March 2016	-	78,889,982	78,889,982
Net block			
Balance as at 31 March 2015	535,326,530	69,561,498	604,888,028
Balance as at 31 March 2016	567,427,277	48,295,618	615,722,895

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

10 Non-current investments*(Valued at cost unless stated otherwise)***Non trade-unquoted**

Investment in equity shares

PT WT Indonesia

Wipro Thailand Co Ltd

Wipro Technologies SDN BHD

	31 March 2016	31 March 2015
	66,255	-
	180	180
	41	41
	66,476	221

11 Loans and advances*(Unsecured, considered good)*

	31 March 2016		31 March 2015	
	Long-term	Short-term	Long-term	Short-term
Balances due from related parties (refer note 24)	627,118,631	76,598,931	634,873,069	40,767,866
Employee advances	-	-	-	5,226,867
Duties and taxes receivable	-	19,032,600	-	45,590,183
Prepaid expenses	-	16,104,705	-	2,942,347
Security deposits	-	15,136,614	-	25,834,112
Others	-	-	-	91
	627,118,631	126,872,850	634,873,069	120,361,466

12 Other non - current assets*(Secured, considered good)*

Finance lease receivables

	31 March 2016	31 March 2015
	327,336,366	-
	327,336,366	-

13 Trade receivables*(Unsecured, considered good)*

Debts outstanding for a period exceeding six months from the due date

Considered good

Considered doubtful

Less: Provision for doubtful debts

Other receivables

Considered good

Considered doubtful

Less: Provision for doubtful debts

	31 March 2016	31 March 2015
	3,891,035	5,369,001
	102,169,318	78,840,192
	106,060,353	84,209,193
	102,169,318	78,840,192
	3,891,035	5,369,001
	246,573,586	362,490,235
	-	-
	246,573,586	362,490,235
	-	-
	246,573,586	362,490,235
	250,464,621	367,859,236

* Includes receivable from related parties (refer note 24)

14 Cash and cash equivalents

Balances with banks

- In current accounts

	31 March 2016	31 March 2015
	496,646,694	254,563,525
	496,646,694	254,563,525

15 Other current assets

Finance lease receivables

Unbilled revenue

	31 March 2016	31 March 2015
	77,001,296	-
	72,907,807	353,090,871
	149,909,103	353,090,871

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

16 Revenue from operations

	<u>31 March 2016</u>	<u>31 March 2015</u>
Sale of services*	4,034,636,617	4,058,504,417
Sale of products	401,773,402	-
	<u>4,436,410,019</u>	<u>4,058,504,417</u>

* includes transactions with related parties (refer note 24)

17 Other income

	<u>31 March 2016</u>	<u>31 March 2015</u>
Interest income	3,564,492	16,383,706
Rental income	10,764,258	-
Provisions no longer required, written back	4,590,167	-
Miscellaneous	14,926,017	12,405,398
Foreign exchange gain, net	2,635,092	-
	<u>36,480,026</u>	<u>28,789,104</u>

18 Employee benefit expense

	<u>31 March 2016</u>	<u>31 March 2015</u>
Salaries and wages	819,792,529	1,055,331,367
Staff welfare expenses	1,482,729	1,488,616
	<u>821,275,258</u>	<u>1,056,819,983</u>

19 Finance cost

	<u>31 March 2016</u>	<u>31 March 2015</u>
Interest cost	6,694,144	901,246
Bank charges	184,457	-
	<u>6,878,601</u>	<u>901,246</u>

20 Other expenses

	<u>31 March 2016</u>	<u>31 March 2015</u>
Sub contracting/ technical fee/ third party application*	2,708,810,164	2,521,920,236
Travelling	13,441,081	22,147,129
Cost of hardware/ software	403,831,992	28,613,439
Rent (refer note 22)	38,322,712	49,927,330
Provision for bad debts	18,351,176	4,387,466
Power and fuel	2,722,893	2,195,179
Communication	3,300,843	5,920,356
Advertisement and sales promotion	7,960	1,956
Legal & professional	5,016,325	6,448,496
Recruitment	-	589,356
Foreign exchange loss, net	-	27,956,842
Rates & taxes	320,096	895,338
Audit fees	-	181,227
	<u>3,194,125,242</u>	<u>2,671,184,350</u>

* includes transactions with related parties (refer note 24)

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

21 Financing leases

The company provides lease financing for 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. The receivables are generally due in monthly or quarterly installments over periods ranging from 1 to 5 years.

	<u>31 March 2016</u>	<u>31 March 2015</u>
Gross investments in lease		
Not later than one year	92,678,771	-
Later than one year and not later than five years	355,268,621	-
Later than five years	-	-
Unguaranteed residual values	-	-
	<u>447,947,392</u>	<u>-</u>
Unearned finance income	(43,609,730)	-
	<u>404,337,662</u>	<u>-</u>
	<u>31 March 2016</u>	<u>31 March 2015</u>
Present value of minimum lease receivables		
Not later than one year	77,001,331	-
Later than one year and not later than five years	327,336,366	-
Later than five years	-	-
Total	<u>404,337,697</u>	<u>-</u>
Assets taken on lease		
	<u>31 March 2016</u>	<u>31 March 2015</u>
Present value of minimum lease payments		
Not later than one year	94,998,532	-
Later than one year and not later than five years	361,481,251	-
Later than five years	-	-
Total	<u>456,479,783</u>	<u>-</u>
Add: Amount representing interest	34,119,375	-
Total	<u>490,599,158</u>	<u>-</u>

22 Operating leases

The company has taken on lease, office and residential facilities under cancellable and non cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and lessee. Rental payments under such leases during the year are Rs. 38,322,712 (31 March 2015 : 49,927,330).

The Company has also given an equipment under non-cancellable lease agreement that are renewable on a periodic basis at the option of both the lessor and the lessee.

Details of contractual payments under non-cancellable leases are given below:

<u>Particulars</u>	<u>31 March 2016</u>	<u>31 March 2015</u>
Not later than 1 year	42,505,610	28,274,410
Later than 1 year and not later than 5 years	29,969,880	40,100,964
Later than 5 years	-	-
Total	<u>72,475,490</u>	<u>68,375,374</u>

23 Earning per share (EPS)

	<u>31 March 2016</u>	<u>31 March 2015</u>
Net profit after tax attributable to the equity shareholders	348,946,269	324,505,598
Weighted average number of equity shares - for basic and diluted EPS	28,126,108	28,126,108
Earnings per share - Basic and diluted	12.41	11.54
Nominal value per share (in SGD)	1	1

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

24 Related party disclosure

i) Parties where control exists

Nature of relationship	Name of the related party
Holding Company	Wipro Limited
Fellow Subsidiary	Wipro Poland Sp Zoo
Fellow Subsidiary	Wipro Retail - Portugal
Fellow Subsidiary	Wipro Holdings Hungary
Fellow Subsidiary	Wipro 3D Networks UK
Fellow Subsidiary	Wipro Holdings UK Limited

ii) The Company has the following related party transactions:

Particulars	Relationship	31 March 2016	31 March 2015
Purchase of services			
Wipro Limited	Holding Company	2,677,829,988	2,525,908,252
Wipro Poland Sp Zoo	Fellow Subsidiary	-	368,492
Sale of services			
Wipro Limited	Holding Company	208,071,174	352,078,980
Rental income			
Wipro Limited	Holding Company	10,764,258	-
Interest income			
Wipro Retail - Portugal	Fellow Subsidiary	-	16,285,074
Interest expense			
Wipro Holdings Hungary	Fellow Subsidiary	-	901,246

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

Particulars	Relationship	31 March 2016	31 March 2015
Wipro Limited	Holding Company	570,252,150	62,721,899
Wipro 3D Networks UK	Fellow Subsidiary	2,435,803	2,297,982
Wipro Holdings Hungary	Fellow Subsidiary	-	29,831
Wipro Holdings UK Limited	Fellow Subsidiary	113,738	107,293

* The amounts are classified as trade payables, other current liabilities, loans and advances and trade receivables respectively.

25 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 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.

26 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 Networks Pte Limited

Sd/-
Manoj Nagpaul
Director

Sd/-
Mahima Singhal
Director

Place: Bangalore
Date: 3 June 2016

Place: Bangalore
Date: 3 June 2016