

# Financial Statements and Independent Auditor's Report

WIPRO TECHNOLOGIES LIMITED

31 March 2016

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## **Independent Auditor's Report**

### **To the Board of Directors of Wipro Technologies Limited**

#### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of **Wipro Technologies 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

## Balance Sheet as at 31 March 2016

(All amounts are in ₹, unless otherwise stated)

	Notes	31 March 2016	31 March 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	16,953	16,953
Reserves and surplus	4	204,490,867	195,990,911
		<b>204,507,820</b>	<b>196,007,864</b>
<b>Current liabilities</b>			
Trade payables	5	57,753,039	9,006,915
Other current liabilities	6	33,383,367	90,017,588
Short-term provisions	7	-	16,836
		<b>91,136,406</b>	<b>99,041,339</b>
<b>Total</b>		<b>295,644,226</b>	<b>295,049,203</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	8	17,639	-
Long-term loans and advances	9	20,529,575	38,123,950
		<b>20,547,214</b>	<b>38,123,950</b>
<b>Current assets</b>			
Trade receivables	10	12,718,345	16,165,361
Cash and cash equivalents	11	260,043,258	238,691,346
Other current assets	12	2,335,409	2,068,546
		<b>275,097,012</b>	<b>256,925,253</b>
<b>Total</b>		<b>295,644,226</b>	<b>295,049,203</b>
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 Technologies Limited

Sd/-  
Innokenty Petrov  
Director

Sd/-  
Lodewijk Schlingemann  
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
<b>Revenue</b>			
Revenue from operations	13	59,623,965	83,365,053
Other income	14	35,463,771	51,576,672
<b>Total revenue</b>		<b>95,087,736</b>	<b>134,941,725</b>
<b>Expenses</b>			
Employee benefit expense	15	5,241,121	8,592,511
Depreciation expense	8	6,088	-
Other expenses	16	49,303,341	74,226,103
<b>Total expenses</b>		<b>54,550,550</b>	<b>82,818,614</b>
<b>Profit before tax</b>		<b>40,537,186</b>	<b>52,123,111</b>
<b>Tax expense</b>			
Current tax expense ( including ₹ 7,207,356 pertaining to the the prior years)		15,314,793	4,120,459
<b>Profit after tax</b>		<b>25,222,393</b>	<b>48,002,652</b>
Earnings per share	17		
-Basic and diluted		2,522	4,800
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 Technologies Limited

Sd/-  
Innokenty Petrov  
Director

Sd/-  
Lodewijk Schlingemann  
Director

Place: Bangalore  
Date: 3 June 2016

Place: Bangalore  
Date: 3 June 2016

**Wipro Technologies Limited**  
**Cash Flow Statement for the year ended March 2016**

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(All amounts are in ₹, unless otherwise stated)

	31 March 2016	31 March 2015
<b>A. Cash flows from operating activities</b>		
Profit before tax	40,537,186	52,123,111
Depreciation and ammortisation	6,088	-
Provision for bad and doubtful advances	6,392,894	-
Exchange difference , net	(20,261,727)	(22,046,171)
Interest (income) (net)	(16,537,392)	(20,055,853)
<b>Operating profit before working capital changes</b>	<b>10,137,049</b>	<b>10,021,087</b>
Trade receivables and unbilled revenue	(2,347,737)	(14,801,435)
Loans and advances and other assets	15,314,790	51,951,733
Trade payables, liabilities and provisions	2,010,227	(66,948,367)
<b>Cash generated from / (used in) operations</b>	<b>25,114,329</b>	<b>(19,776,982)</b>
Income taxes (paid)/refund	-	(4,120,459)
<b>Net cash flow from/ (used in) operating activities</b>	<b>(A) 25,114,329</b>	<b>(23,897,441)</b>
<b>Cash flows from investing activities</b>		
Acquisition of fixed assets (including capital advances)	(24,621)	-
Dividend / interest income received	17,903,857	17,673,046
<b>Net cash flow from/ (used in) investing activities</b>	<b>(B) 17,879,236</b>	<b>17,673,046</b>
<b>Cash flows from financing activities</b>	<b>(C) -</b>	<b>-</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(A+B+C) 42,993,565</b>	<b>(6,224,395)</b>
Effect of exchange rate change on cash balance	(21,641,653)	(111,730,009)
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>238,691,346</b>	<b>356,645,750</b>
<b>Cash and cash equivalents as at the end of the year (refer note 11)</b>	<b>260,043,258</b>	<b>238,691,346</b>

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

For and on behalf of the Board of Directors of Wipro Technologies Limited

Sd/-  
 Innokenty Petrov  
 Director

Sd/-  
 Lodewijk Schlingemann  
 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 Technologies Limited, Russia ("the Company") is a subsidiary of Wipro Information Technology Netherlands BV, incorporated and domiciled in Russia. The Company is provider of IT Services, including Business Process Services (BPS), globally.

The Company's ultimate 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.

**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****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.

**Other income**

Agency commission is accrued when shipment of consignment is dispatched by the principal.

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

**(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 have different useful lives, they are accounted for as separate items (major components) of equipment. Subsequent expenditure relating to tangible asset 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) Foreign currency transactions****Transaction**

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 foreign subsidiary of Wipro Limited and has been treated as a non-integral operating unit for translation. The functional currency of the Company is RUB 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.

**(f) 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.

**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.

**(g) Taxes****Income tax:**

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

**Summary of significant accounting policies and other explanatory information**

(All amounts are in ₹, unless otherwise stated)

**2 Summary of significant accounting policies****(g) Taxes (Cont'd)****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.

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.

**(h) Depreciation and amortization**

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 and software (included under plant and machinery)	2-7 years
Electrical Installations (included under plant and machinery)	5 years

**(i) 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.

**(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.

**(k) 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.

## 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	
<b>I Authorized capital</b>				
10,000 (Pervious year 10,000) Equity shares of RUB 1 par value		16,953		16,953
		<u>16,953</u>		<u>16,953</u>
<b>II Issued, subscribed and paid-up capital</b>				
10,000 (Pervious year 10,000) Equity shares of RUB 1 par value		16,953		16,953
		<u>16,953</u>		<u>16,953</u>
<b>a) Reconciliation of issued, subscribed and paid-up capital</b>				
<b>Equity share capital</b>				
	31 March 2016		31 March 2015	
	<u>No. of shares</u>	<u>Amount</u>	<u>No. of shares</u>	<u>Amount</u>
Balance at the beginning and end of the year	10,000	16,953	10,000	16,953
	<u>10,000</u>	<u>16,953</u>	<u>10,000</u>	<u>16,953</u>
<b>b) Shareholding pattern</b>				
	31 March 2016		31 March 2015	
	<u>No. of shares</u>	<u>% of holding</u>	<u>No. of shares</u>	<u>% of holding</u>
Name of the shareholder				
Wipro Information Technology Netherlands BV	9,999	99.99%	9,999	99.99%
Wipro Cyprus Private Limited	1	0.01%	1	0.01%
	<u>10,000</u>	<u>100%</u>	<u>10,000</u>	<u>100%</u>
<b>4 Reserves and surplus</b>				
			<b>31 March 2016</b>	<b>31 March 2015</b>
<b>Translation reserve</b>				
Balance at the beginning of the year			(97,429,967)	4,376,885
Add: Movement during the period			(16,722,437)	(101,806,852)
<b>Balance at the end of the year</b>			<b>(114,152,404)</b>	<b>(97,429,967)</b>
<b>General reserve</b>				
Balance at the beginning of the year			293,420,878	245,418,225
Add: Amount transferred from surplus balance in the statement of profit and loss			25,222,393	48,002,653
<b>Balance at the end of the year</b>			<b>318,643,271</b>	<b>293,420,878</b>
<b>Surplus in the statement of profit and loss</b>				
Balance brought forward from previous year			-	-
Add: Profit for the year			25,222,393	48,002,652
Less: Amount transferred to general reserve			(25,222,393)	(48,002,652)
<b>Balance at the end of the year</b>			<b>-</b>	<b>-</b>
<b>Total</b>			<b>204,490,867</b>	<b>195,990,911</b>

## Summary of significant accounting policies and other explanatory information

(All amounts are in ₹, unless otherwise stated)

## 5 Trade payables

	<u>31 March 2016</u>	<u>31 March 2015</u>
Dues to others*	54,468,450	5,660,037
Accrued expenses	3,284,589	3,346,878
	<u><b>57,753,039</b></u>	<u><b>9,006,915</b></u>

\* Includes payable to related parties (refer note 18)

## 6 Other current liabilities

	<u>31 March 2016</u>	<u>31 March 2015</u>
Duties and taxes payable	23,190,316	15,250,924
Balances due to related parties (refer note 18)	10,193,051	74,766,664
	<u><b>33,383,367</b></u>	<u><b>90,017,588</b></u>

## 7 Provisions

	<u>31 March 2016</u>		<u>31 March 2015</u>	
	<u>Long-term</u>	<u>Short-term</u>	<u>Long-term</u>	<u>Short-term</u>
Employee benefit obligation	-	-	-	16,836
	<u>-</u>	<u>-</u>	<u>-</u>	<u><b>16,836</b></u>

*(This space has been intentionally left blank)*

## Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

## 8 Tangible assets

Particulars	Plant and machinery	Total
<b>Gross block</b>		
<b>Balance as at 01 April 2014</b>	-	-
Additions	-	-
Disposals	-	-
Translation adjustment	-	-
<b>Balance as at 31 March 2015</b>	-	-
Additions	24,621	24,621
Disposals	-	-
Translation adjustment	(1,187)	(1,187)
<b>Balance as at 31 March 2016</b>	<b>23,434</b>	<b>23,434</b>
<b>Accumulated depreciation</b>		
<b>Balance as at 01 April 2014</b>	-	-
Depreciation charge	-	-
Translation adjustment	-	-
Disposals	-	-
<b>Balance as at 31 March 2015</b>	-	-
Depreciation charge	6,088	6,088
Translation adjustment	(293)	(293)
Disposals	-	-
<b>Balance as at 31 March 2016</b>	<b>5,795</b>	<b>5,795</b>
<b>Net block</b>		
<b>Balance as at 31 March 2015</b>	-	-
<b>Balance as at 31 March 2016</b>	<b>17,639</b>	<b>17,639</b>

*(This space has been intentionally left blank)*

## Summary of significant accounting policies and other explanatory information

(All amounts are in ₹, unless otherwise stated)

<b>9 Loans and advances</b>	<b>31 March 2016</b>	<b>31 March 2015</b>
<i>(Unsecured, considered good)</i>		
Advance income tax [net of provision for tax]	20,529,575	38,123,950
	<b>20,529,575</b>	<b>38,123,950</b>
<b>10 Trade receivables</b>	<b>31 March 2016</b>	<b>31 March 2015</b>
<i>(Unsecured, considered good)</i>		
Outstanding for a period exceeding six months from the due date		
Considered good	10,677,514	-
Considered doubtful	6,068,994	-
	<b>16,746,508</b>	<b>-</b>
Less: Provision for doubtful receivables	6,068,994	-
	<b>10,677,514</b>	<b>-</b>
Other receivables		
Considered good*	2,040,831	16,165,361
Considered doubtful	-	-
	<b>2,040,831</b>	<b>16,165,361</b>
	<b>12,718,345</b>	<b>16,165,361</b>
* includes receivables from related parties (refer note 18)		
<b>11 Cash and cash equivalents</b>	<b>31 March 2016</b>	<b>31 March 2015</b>
Balances with banks		
- in current accounts	39,653,303	24,051,346
- in demand deposit	220,389,955	214,640,000
	<b>260,043,258</b>	<b>238,691,346</b>
<b>12 Other current assets</b>	<b>31 March 2016</b>	<b>31 March 2015</b>
<i>(Unsecured, considered good)</i>		
Interest receivable	602,384	2,066,475
Unbilled revenue	1,729,518	-
Other assets	3,507	2,071
	<b>2,335,409</b>	<b>2,068,546</b>

## Summary of significant accounting policies and other explanatory information

(All amounts are in ₹, unless otherwise stated)

<b>13</b>	<b>Revenue from operations</b>	<b>31 March 2016</b>	<b>31 March 2015</b>
	Sale of services	59,623,965	83,365,053
		<b>59,623,965</b>	<b>83,365,053</b>
<b>14</b>	<b>Other income</b>	<b>31 March 2016</b>	<b>31 March 2015</b>
	Interest income	16,537,392	20,055,853
	Foreign exchange gain, net	18,926,379	31,520,819
		<b>35,463,771</b>	<b>51,576,672</b>
<b>15</b>	<b>Employee benefits expense</b>	<b>31 March 2016</b>	<b>31 March 2015</b>
	Salaries and wages	4,531,490	6,721,541
	Contribution to pension funds	709,631	1,870,970
		<b>5,241,121</b>	<b>8,592,511</b>
<b>16</b>	<b>Other expenses</b>	<b>31 March 2016</b>	<b>31 March 2015</b>
	Sub contracting charges	32,536,291	64,634,005
	Travelling	-	25,024
	Rent	111,684	-
	Provision for doubtful debts and advances	6,392,894	-
	Communication	12,152	-
	Advertisement and sales promotion	895,741	36,443
	Legal and professional	9,174,750	8,880,591
	Rates and taxes	40,771	352,611
	Miscellaneous expenses	139,058	297,429
		<b>49,303,341</b>	<b>74,226,103</b>
<b>17</b>	<b>Earning per share (EPS)</b>	<b>31 March 2016</b>	<b>31 March 2015</b>
	Net profit after tax attributable to the equity shareholders	25,222,393	48,002,652
	Weighted average number of equity shares - for basic and diluted EPS	10,000	10,000
	Earnings per share - Basic and diluted	2,522	4,800
	Nominal value per share ( in RUB)	1.00	1.00

*(This space has been left intentionally blank)*

## Summary of significant accounting policies and other explanatory information

(All amounts are in ₹, unless otherwise stated)

## 18 Related party disclosure

## i) Parties where control exists:

Relationship	Name
Ultimate Holding Company	Wipro Limited
Holding Company	Wipro Information Technology Netherlands BV
Fellow Subsidiary	Wipro Cyprus Private Limited

## ii) The Company has the following related party transactions:

Nature of transactions	Relationship	31 March 2016	31 March 2015
<b>Sub contracting charges</b>			
Wipro Limited	Ultimate Holding Company	21,571,417	64,634,005
<b>Sale of services</b>			
Wipro Limited	Ultimate Holding Company	9,500,619	11,549,493

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

Name of the party	Relationship	31 March 2016	31 March 2015
Wipro Limited	Ultimate Holding Company	(64,013,700)	(70,909,814)
Wipro Cyprus Private Limited	Fellow Subsidiary Company	(647,800)	-

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

## 19 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

## 20 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 Technologies Limited

Sd/-  
Innokenty Petrov  
Director

Sd/-  
Lodewijk Schlingemann  
Director

Place: Bangalore  
Date: 3 June 2016

Place: Bangalore  
Date: 3 June 2016