

Financial Statements and Independent Auditor's Report

WIPRO TECHNOLOGIES SOUTH AFRICA PROPRIETARY LIMITED

31 March 2016

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Independent Auditor's Report

To the Board of Directors of Wipro Technologies South Africa Proprietary Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Wipro Technologies South Africa Proprietary 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 loss 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 Technologies South Africa Proprietary Limited

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Balance Sheet as at 31 March 2016

(All amounts are in ₹ unless otherwise stated)

	Notes	31 March 2016	31 March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	737	737
Reserves and surplus	4	111,831,044	219,354,191
		111,831,781	219,354,928
Non-current liabilities			
Long-term provisions	5	67,474,150	3,443,230
		67,474,150	3,443,230
Current liabilities			
Trade payables	6	1,365,035,101	830,457,648
Other current liabilities	7	310,886,818	372,747,858
Short-term provisions	5	8,370,171	92,896,252
		1,684,292,090	1,296,101,758
Total		1,863,598,021	1,518,899,916
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	9,877,583	16,650,287
Non current investment	9	5,626,972	5,626,972
Deferred tax assets (net)	10	40,609,347	4,559,829
Long term loans and advances	11	149,744,719	-
		205,858,621	26,837,089
Current assets			
Trade receivables	12	679,215,076	892,543,156
Cash and cash equivalents	13	398,042,638	149,769,564
Short-term loans and advances	11	139,972,120	170,775,230
Other current assets	14	440,509,566	278,974,876
		1,657,739,400	1,492,062,826
Total		1,863,598,021	1,518,899,915
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 South Africa Proprietary Limited

Sd/-
Ankur Prakash
Director

Sd/-
Gavin Holmes
Director

Place: Bangalore
Date: 3 June 2016

Place: Bangalore
Date: 3 June 2016

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

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	Notes	31 March 2016	31 March 2015
Revenue			
Revenue from operations	15	4,727,365,288	5,378,580,329
Other income	16	109,886,370	158,008,956
Total revenue		4,837,251,658	5,536,589,285
Expenses			
Employee benefits expense	17	432,400,222	573,490,635
Depreciation expense	8	5,482,300	6,371,558
Other expenses	18	4,448,236,788	4,656,087,979
Total expenses		4,886,119,310	5,235,950,172
Profit/(loss) before tax		(48,867,652)	300,639,114
Tax expense			
Current tax expense		77,336,259	84,178,952
Deferred tax expense/(credit)		(39,085,234)	(4,932,166)
Profit/(loss) after tax		(87,118,677)	221,392,328
Earnings per share			
-Basic and diluted	19	(719,989.07)	1,829,688.66
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 South Africa Proprietary Limited

Sd/-
Ankur Prakash
Director

Sd/-
Gavin Holmes
Director

Place: Bangalore
Date: 3 June 2016

Place: Bangalore
Date: 3 June 2016

Cash Flow Statement for the year ended March 2016

(All amounts are in ₹ unless otherwise stated)

	31 March 2016	31 March 2015
A. Cash flows from operating activities:		
Profit/(loss) before tax	(48,867,653)	300,639,114
Exchange difference , net	(31,525,851)	(64,959,680)
Depreciation	5,482,300	6,371,558
Interest on fixed deposit	(24,005,432)	(42,306,705)
Provision for doubtful debts written off	(64,117,020)	
Provision for employee benefits	-	(1,225,498)
Operating profit before working capital changes	(163,033,656)	198,518,789
Trade receivables and unbilled revenue	(7,884,889)	(416,777,908)
Loans and advances and other assets	85,616,609	119,971,290
Liabilities and provisions	577,943,329	79,177,121
Net cash generated from operations	492,641,393	(19,110,709)
Income taxes paid	(228,235,567)	(83,806,615)
Net cash generated by / (used in) operating activities	(A) 264,405,826	(102,917,324)
B. Cash flows from investing activities:		
Acquisition of fixed assets	(407,954)	(8,060,780)
Interest income received	23,916,565	42,306,705
Net cash generated from investing activities	(B) 23,508,611	34,245,925
C. Cash flows from financing activities:		
Dividend paid (including dividend distribution tax)	-	(35,497,779)
Net cash used in financing activities	(C) -	(35,497,779)
Net increase/ (decrease) in cash and cash equivalents during the year	(A+B+C) 287,914,438	(104,169,178)
Effect of exchange rate changes on cash balance	(39,641,365)	(21,597,189)
Cash and cash equivalents as at the beginning of the year	149,769,565	275,535,932
Cash and cash equivalents as at the end of the year	398,042,638	149,769,565

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

For and on behalf of the Board of Directors of Wipro Technologies South Africa Proprietary Limited

Sd/-
Ankur Prakash
Director

Sd/-
Gavin Holmes
Director

Place: Bangalore
Date: 3 June 2016

Place: Bangalore
Date: 3 June 2016

Wipro Technologies South Africa Proprietary Limited

Summary of significant accounting policies and other explanatory information

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(All amounts are in ₹ unless otherwise stated)

1 Background

Wipro Technologies South Africa Proprietary Pvt Ltd is a direct subsidiary of Wipro Cyprus Private Limited, The company is provider of IT Services, including Business Process Services (BPS) services, globally and IT products. 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.

The accompanying financial statements have been prepared on going concern basis, considering the Company's current assets exceeds its current liabilities [excluding the impact of balances dues to related party (net)] (refer note 21).

(b) Use of estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

(c) Revenue recognition

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'.

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(All amounts are in ₹ unless otherwise stated)

2 Summary of significant accounting policies

(c) Revenue recognition (contd)

C Maintenance Contracts:

Revenue from maintenance contracts are 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.

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 recognised when the significant risks and rewards of ownership has been transferred in accordance with the sales contract. Revenue from product sales is shown net 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) 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
Buildings	28-40 years
Computer including telecom equipment (included under plant & machinery)	2-7 years
Furniture and Fixtures	5-6 years
Office Equipments	5-6 years

(f) 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. Non accumulating compensated absences are recognized in the period in which the absences occur.

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.

(All amounts are in ₹ unless otherwise stated)

2 Summary of significant accounting policies

(g) 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 non-integral unit of Ultimate Holding Company. The functional currency of the Company is ZAR 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.

(h) Taxes

Income tax:

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

Deferred tax:

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements of the Company.

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

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment/substantive enactment date.

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

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.

(i) 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.

(j) 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.

Wipro Technologies South Africa Proprietary Limited
Summary of significant accounting policies and other explanatory information
(All amounts are in ₹ unless otherwise stated)

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3 Share capital

	31 March 2016	31 March 2015
I Authorized capital		
1,000 (Previous year: 1,000) Equity shares of ZAR 1 par value	1,000	1,000
	1,000	1,000
II Issued, subscribed and paid up Capital		
121 (Previous year: 121) Equity shares of ZAR 1 par value	737	737
	737	737

**a) Reconciliation issued, subscribed and paid up capital
Equity share capital**

	31 March 2016		31 March 2015	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning and end of the year	121	737	121	737

b) Shareholding pattern

	31 March 2016		31 March 2015	
	No. of shares	% of holding	No. of shares	% of holding
Name of the share-holder				
Wipro Cyprus Private Limited	84	69%	84	69%
Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY)	37	31%	37	31%
	121	100%	121	100%

4 Reserves and surplus

	31 March 2016	31 March 2015
Securities Premium Account		
Balance at the beginning and end of the year	31,828,138	31,828,138
Translation reserve		
Balance at the beginning of the year	(14,061,660)	4,340,407
Add: Movement during the period	(20,404,470)	(18,402,067)
Balance at the end of the year	(34,466,130)	(14,061,660)
General reserve		
Balance at the beginning of the year	201,587,713	15,693,163
Add: Amount transferred from balance in the statement of profit and loss	(87,118,677)	185,894,550
Balance at the end of the year	114,469,036	201,587,713
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	-	-
Profit/ (Loss) for the year	(87,118,677)	221,392,329
Less: Amount transferred to general reserve	(87,118,677)	185,894,550
Less: Proposed dividend on equity shares during the year		35,497,779
Balance at the end of the year	-	-
Total	111,831,044	219,354,191

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

5 Provisions

	31 March 2016		31 March 2015	
	Long-term	Short-term	Long-term	Short-term
Employee benefit obligation	-	8,370,171	3,443,230	3,535,910
Provision for tax [net of advance tax]	67,474,150	-	-	89,360,342
	67,474,150	8,370,171	3,443,230	92,896,252

6 Trade payables

	31 March 2016	31 March 2015
Dues to others*	1,228,202,458	611,687,768
Accrued expenses	136,832,643	218,769,880
	1,365,035,101	830,457,648

* Includes payable to related parties (refer note 21)

7 Other current liabilities

	31 March 2016	31 March 2015
Unearned revenue	66,547,528	284,808,914
Duties and taxes payable	-	5,349,164
Balances due to related parties	244,339,290	82,589,780
	310,886,818	372,747,858

9 Non-current investments

(Valued at cost unless otherwise stated)

	31 March 2016	31 March 2015
Non - Trade unquoted		
Investment in equity shares		
99,000 (31 March 2015: 99,000) equity shares of NGN 163 each fully paid in Wipro Technologies Nigeria Limited	5,626,972	5,626,972
	5,626,972	5,626,972

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Wipro Technologies South Africa Proprietary Limited
Summary of significant accounting policies and other explanatory information
(All amounts are in ₹ unless otherwise stated)

8 Tangible assets

Particulars	Buildings	Plant and machinery	Furniture and fixture	Office equipment	Total
Gross block					
Balance as at 01 April 2014	1,196,084	2,768,607	15,801,303	909,874	20,675,868
Additions during the year	-	4,041,441	3,622,469	396,870	8,060,780
Disposals during the year	-	-	-	-	-
Translation adjustment	(113,013)	(566,689)	(1,766,465)	(115,931)	(2,562,098)
Balance as at 31 March 2015	1,083,071	6,243,359	17,657,307	1,190,813	26,174,550
Additions during the year	-	350,325	57,629	-	407,954
Disposals during the year	-	-	-	-	-
Translation adjustment	(131,439)	(779,927)	(2,146,505)	(144,514)	(3,202,385)
Balance as at 31 March 2016	951,632	5,813,757	15,568,431	1,046,299	23,380,119
Accumulated depreciation					
Balance as at 01 April 2014	797,393	1,061,141	1,972,460	181,868	4,012,862
Charge for the year	204,349	2,689,944	3,244,742	232,523	6,371,558
Disposals/Adjustment	-	-	-	-	-
Translation adjustment	80,869	(303,331)	(602,958)	(34,737)	(860,157)
Balance as at 31 March 2015	1,082,611	3,447,754	4,614,244	379,654	9,524,263
Charge for the year	-	2,119,947	3,150,071	212,282	5,482,300
Disposals/Adjustment	-	-	-	-	-
Translation adjustment	(131,383)	(553,051)	(760,037)	(59,556)	(1,504,027)
Balance as at 31 March 2016	951,228	5,014,650	7,004,278	532,380	13,502,536
Net block					
Balance as at 31 March 2015	460	2,795,605	13,043,063	811,159	16,650,287
Balance as at 31 March 2016	404	799,107	8,564,153	513,919	9,877,583

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Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

10 Deferred tax assets (net)

	31 March 2016	31 March 2015
Deferred tax assets		
Fixed assets	382,954	163,662
Allowance for doubtful debts	27,442,330	376,134
Accrued expenses and liabilities	12,861,747	3,956,627
Others	-	63,406
	<u>40,687,031</u>	<u>4,559,829</u>
Deferred tax liability		
Others	77,685	-
	<u>77,684</u>	<u>-</u>
Net deferred tax asset	<u><u>40,609,347</u></u>	<u><u>4,559,829</u></u>

11 Loans and advances

(Unsecured)

	31 March 2016		31 March 2015	
	Long-term	Short-term	Long-term	Short-term
Considered good				
Advance income tax [net of provision]	149,640,559	-	-	-
Prepaid expenses	104,160	37,442,456	-	120,306,969
Employee travel and other advances	-	2,439,235	-	2,276,388
Advance to suppliers	-	-	-	409,488
Security deposits	-	1,615,101	-	1,736,932
Duties and taxes recoverable	-	99,598,059	-	47,454,470
	<u>149,744,719</u>	<u>141,094,851</u>	<u>-</u>	<u>172,184,247</u>
Less - Provision for doubtful loans and advances	-	1,122,731	-	1,409,017
	<u><u>149,744,719</u></u>	<u><u>139,972,120</u></u>	<u><u>-</u></u>	<u><u>170,775,230</u></u>

12 Trade receivables*

(Unsecured)

	31 March 2016	31 March 2015
Outstanding for a period exceeding six months from the due date		
Considered good	2,845,815	4,293,479
Considered doubtful	67,024,936	148,726,867
	<u>69,870,751</u>	<u>153,020,346</u>
Less: Provision for doubtful receivables	67,024,936	148,726,866
	<u>2,845,815</u>	<u>4,293,480</u>
Other receivables		
Considered good	676,369,261	888,249,676
Considered doubtful	543,288	-
	<u>676,912,549</u>	<u>888,249,676</u>
Less: Provision for doubtful receivables	543,288	-
	<u>676,369,261</u>	<u>888,249,676</u>
	<u><u>679,215,076</u></u>	<u><u>892,543,156</u></u>

*Includes receivables from related parties (refer note 21)

13 Cash and cash equivalents

	31 March 2016	31 March 2015
Balances with banks		
- in current accounts	179,503,991	149,769,564
- in deposit accounts	218,538,647	-
	<u>398,042,638</u>	<u>149,769,564</u>

14 Other current assets

(Unsecured, considered good)

	31 March 2016	31 March 2015
Interest receivable	83,223	-
Unbilled revenue	440,426,343	278,974,876
	<u>440,509,566</u>	<u>278,974,876</u>

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

15 Revenue from operations	31 March 2016	31 March 2015
Sale of services*	4,727,365,288	5,378,580,329
	4,727,365,288	5,378,580,329
* includes transactions with related parties(refer note 21)		
16 Other income	31 March 2016	31 March 2015
Interest income	24,005,432	42,306,705
Foreign exchange gain, net	21,763,918	115,702,251
Provision for doubtful debts written back	64,117,020	-
	109,886,370	158,008,956
17 Employee benefit expense	31 March 2016	31 March 2015
Salaries and wages	386,947,040	528,535,899
Contribution to provident and other funds	14,404,861	13,619,877
Share based compensation (refer note 22)	1,259,287	4,567,917
Staff welfare expenses	29,789,034	26,766,942
	432,400,222	573,490,635
18 Other expenses	31 March 2016	31 March 2015
Sub contracting/ technical fee/ third party application*	4,238,287,388	4,328,690,743
Travelling	15,446,858	22,794,373
Repairs and maintenance	1,133,810	1,464,429
Rent (refer note 20)	13,151,714	38,611,578
Provision for bad debts	-	158,933,921
Corporate overhead**	100,765,385	45,073,028
Communication	17,657,823	21,580,048
Advertisement and sales promotion	1,488,894	2,184,190
Legal & professional	25,628,404	9,755,311
Recruitment	5,715,335	403,150
Insurance	690,893	3,688,074
Rates and taxes	14,569,335	625,881
Audit fees	917,555	682,163
Miscellaneous expenses	12,783,394	21,601,090
	4,448,236,788	4,656,087,979
* includes transactions with related parties(refer note 21)		
** represents common costs incurred by the ultimate holding company and allocated on reasonable basis		
19 Earning per share (EPS)	31 March 2016	31 March 2015
Net profit after tax attributable to the equity shareholders	(87,118,677)	221,392,328
Weighted average number of equity shares - for basic and diluted EPS	121	121
Earnings per share - basic and diluted	(719,989)	1,829,689
Nominal value per share (in ZAR)	1	1

Wipro Technologies South Africa Proprietary Limited
Summary of significant accounting policies and other explanatory information
(All amounts are in ₹ unless otherwise stated)

20 Operating leases

The company has taken on lease, office and residential facilities under 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 ₹ 13,151,714 (31 March 2015 : ₹ 38,611,578). Details of future payments are as follows.

Particulars	31 March 2016	31 March 2015
Not later than one year	10,435,473	15,162,187
Later than one year and not later than five years	-	12,030,720
Later than five years	-	-
Total	10,435,473	27,192,907

21 Related party disclosure

i) Parties where control exists:

Nature of relationship	Name of the related party
Ultimate holding company	Wipro Limited
Holding company	Wipro Cyprus Private Limited
Subsidiary company	Wipro Technologies Nigeria Limited
Fellow subsidiary	Wipro SA Broad-based Ownership Scheme SPV(RF)(Pty) Ltd.
Fellow subsidiary	Wipro Solution Canada Limited
Fellow subsidiary	Wipro SA Broad-based Ownership Scheme Trust
Fellow subsidiary	Wipro Travel Services Limited

ii) The Company has the following related party transactions:

Particulars	Relationship	31 March 2016	31 March 2015
Sub Contracting Charges			
Wipro Limited	Ultimate holding company	4,084,949,619	4,268,094,984
Sale of services			
Wipro Limited	Ultimate holding company	1,550,587	-
Wipro Solution Canada Limited	Fellow subsidiary	3,988,258	-
Corporate Guarantee Commission			
Wipro Limited	Fellow subsidiary	5,042,810	4,732,766
Dividend paid			
Wipro Cyprus Private Limited	Holding company	-	24,646,115
Wipro SA Broad-based Ownership Scheme SPV(RF)(Pty) Ltd.	Fellow subsidiary	-	10,851,664

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

Particulars	Relationship	31 March 2016	31 March 2015
Receivables from:			
Wipro SA Broad-based Ownership Scheme SPV(RF)(Pty)	Fellow subsidiary	69,845	79,492
Wipro SA Broad-based Ownership Scheme Trust	Fellow subsidiary	2,020,893	28,306
Wipro Travel Services Limited	Holding company	(15,605,170)	(10,631,381)
Wipro Limited	Ultimate holding company	(1,456,797,002)	(682,106,284)

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

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

22 Stock based compensation

Certain employees of the Company are covered under the share based compensation plans of the ultimate holding company. These plans are assessed, managed and administered by the ultimate holding company. The ultimate holding company recharges to the Company such compensation costs which has been disclosed as "Share based compensation charge" in the Statement of Profit and Loss under Note 17 on "Employee benefit expenses". The management is of opinion that other detailed information as envisaged in the Guidance Note on Accounting for Employee Share Based Payments issued by the ICAI are not required as these information are not relating to the Company.

23 Segment reporting

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

24 Prior period comparatives

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

For and on behalf of the Board of Directors of Wipro Technologies South Africa Proprietary Limited

Sd/-
Ankur Prakash
Director

Sd/-
Gavin Holmes
Director

Place: Bangalore
Date: 3 June 2016

Place: Bangalore
Date: 3 June 2016