

WIPRO TECHNOLOGIES NIGERIA LIMITED

ACCOUNTS – 31 MARCH, 2017

TOGETHER WITH DIRECTORS' AND AUDITORS' REPORTS

ABIODUN OLOKE & Co.
CHARTERED ACCOUNTANTS
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WIPRO TECHNOLOGIES NIGERIA LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MARCH 2017**

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WIPRO TECHNOLOGIES NIGERIA LIMITED

DIRECTORS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr. Gavin Holme	Appointed 15 October, 2015
Mr. Ankur Prakash	Appointed 21 January, 2016
Mr. Shailendra Singh	Resigned 15 October, 2015
Mr. Chandra Prakash S.	Resigned 21 January, 2016

SECRETARY

Deloitte Corporate Services Limited
235 Ikorodu Road
Ilupeju, Lagos

AUDITORS

Abiodun Oloke & Co.
(Chartered Accountants)
100, Muritala Mohammed Way
Ebute Metta, Lagos.

BANKER

Citibank Nigeria Limited

WIPRO TECHNOLOGIES NIGERIA LIMITED
DIRECTORS REPORT FOR THE YEAR ENDED 31 MARCH, 2017

The directors present their report on the affairs of the company, together with the accounts and auditor's report for the year ended 31 March, 2017.

1. PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Company is to engage in consultancy in matters related to information technology in Retail space.

2. RESULTS FOR THE YEAR

Results for the year are as follows

	2017	2016
	#'000	#'000
Turnover	<u>1,677,899</u>	<u>1,418,127</u>
Profit/(Loss) on ordinary activities before taxation	285,818	183,013
Taxation	<u>(135,084)</u>	<u>(116,017)</u>
Profit/(Loss) for the year after taxation	<u>150,734</u>	<u>66,995</u>

3. DIRECTORS

The Directors who served during the year were as follows:

Mr. Gavin Holme	Appointed 15 October, 2015
Mr. Ankur Prakash	Appointed 21 January, 2016
Mr. Shailendra Singh	Resigned 15 October, 2015
Mr. Chandra Prakash S.	Resigned 21 January, 2016

WIPRO TECHNOLOGIES NIGERIA LIMITED

DIRECTORS REPORT FOR YEAR ENDED 31 MARCH, 2017

4. DIRECTORS AND THEIR INTERESTS

In accordance with Section 277 of the Companies and Allied Matters Act CAP C20 LFN 2004, none of the Directors has notified the Company of any declarable interests in contracts with the Company.

The Directors do not have any interests required to be disclosed under Section 275 of the Companies and Allied Matters Act CAP C20 LFN 2004.

5. SHAREHOLDING STRUCTURE

The shareholding structure of the Company is as follows:

	Number of shares
Wipro Technologies South Africa Property Ltd	99,000
Wipro Cyprus Private Ltd	1,000

In accordance with the provisions of Sections 334 and 335 of the Companies and Allied Matters Act, CAP C20 LFN 2004, the Company's Directors are responsible for the preparation of financial statements which give a true and fair view of the financial position of the Company as at the end of the financial year and of its profit or loss and cash flow for the year and comply with the provisions of the Act.

6. EMPLOYMENT OF DISABLED PERSONS

The Company has no disabled persons in its employment. However, applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

WIPRO TECHNOLOGIES NIGERIA LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31 MARCH, 2017

7. HEALTH, SAFETY AND WELFARE AT WORK

The Company places a high premium on the health, safety and welfare of its employees in their place of work. To this end, the Company has various forms of insurance policies, including Workmen's Compensation and Group Personal Accident Insurance, to adequately secure and protect its employees. In addition, medical facilities are provided to employees and their immediate families at the Company's expense.

8. EMPLOYEE INVOLVEMENT AND TRAINING

The Company places considerable value on the involvement of its employees and keeps them informed on matters affecting them as employees, and on the various factors affecting the performance of the Company. This is achieved through formal and informal meetings.

The Company has in-house training programmes, complemented when and where necessary with additional facilities from external institutions for the training of its employees.

9. AUDITORS

In accordance with Section 357(2) of the Companies and Allied Matters Act CAP C20 LFN 2004, Abiodun Oloke & Co., Chartered Accountants having indicated their willingness, will continue in office as auditors.

BY ORDER OF THE BOARD

SDI-
Company Secretary
Lagos, Nigeria

WIPRO TECHNOLOGIES NIGERIA LIMITED
STATEMENT OF DIRECTORS RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH, 2017

This statement which, should be read in conjunction with the Report of the Auditors, is made with a view to setting out for shareholders, the responsibility of the Directors of the company with respect to the financial statements.

In accordance with the provisions of the Companies and Allied Matters Act 2004, the Directors are responsible for the preparation of annual financial statements which give a true and fair view of the financial position of the Company and of the profit or loss for the financial year.

The responsibilities include ensuring that:

- a. appropriate internal controls are established both to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.
- b. the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which ensures that the financial statements comply with the requirements of the Companies and Allied Matters Act 2004.
- c. the Company has used suitable accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed.

It is the responsibility of the directors to be satisfied that it is appropriate for the financial statements to be prepared on a going concern basis unless it is presumed that the company will not continue in business.

ABIODUN OLOKE & Co..
CHARTERED ACCOUNTANTS

Adebayo House (1st Floor),
100, Murtala Mohammed Way,
Ebute-Metta, Lagos.
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TO THE MEMBERS OF:

WIPRO TECHNOLOGIES NIGERIA LIMITED

We have audited the balance sheet of **WIPRO TECHNOLOGIES NIGERIA LIMITED** ("The Company") as at 31 March, 2017 and the related Profit and Loss Account and Cash flow Statement for the year then ended, prepared under the historical cost convention and on the basis of the accounting policies set out in the accounts.

Respective Responsibilities of Directors and Auditors:

In accordance with the provisions of sections 334 and 335 of the Companies and Allied Matters Act, 2004 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion based on our audit of those statements and to report our opinion to you.

Basis of Opinion:

Our audit was made in accordance with generally accepted auditing standards and accordingly, included such test of accounting records and such other audit procedures, as we considered necessary in the circumstances.

These accounts were prepared from the company's books of account, which, in our opinion, have been properly kept. We have obtained all the information and explanation, which we considered necessary for the purpose of our audit.

Opinion:

In our opinion, the accounts referred to above give a true and fair view of the state of affairs of the company as at 31 March, 2017 and of its profit and Cash flow Statement for the year then ended, and comply with the Companies and Allied Matters Act, 2004.

Abiodun Oloke & Co.
Chartered Accountants

SD/-
Biodun Oloke,
FRC Number: FRC/2014/ICAN/000000006119

May, 2017

WIPRO TECHNOLOGIES NIGERIA LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2017

The following is a summary of the significant accounting policies adopted by the Company in the preparation of these financial statements:

1. BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

2. TURNOVER

Turnover represents amount invoiced to third parties for contract services rendered net of Value Added Tax and discounts allowed in the ordinary course of business.

3. FIXED ASSETS

3.1 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the company; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised. Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual value.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

The useful lives of items of property, plant and equipment have been assessed as follows:

3.2 Item Average useful life

Leasehold improvements 3 years

Furniture and fixtures 5 years 3 months

Office equipment 5 years 3 months

Computer equipment 2 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

Fixed assets are stated at cost less accumulated depreciation.

4. DEPRECIATION

Depreciation are provided at rates computed to write-off the cost less estimated residual value of each asset on a straight-line basis over its useful life as follows:

<u>Asset Class</u>	<u>Basis</u>
Leasehold Improvement	33.33% per annum
Furniture Fixtures	19% per annum
Computer Equipment	50% per annum
Office Equipment	19% per annum

5. TAXATION

Income and education taxes are provided by applying the current statutory rates on the taxable profit and adjusted profit respectively.

6. DEFERRED TAXATION

Deferred taxation is provided using the liability method which represents taxation at current rate of corporate income tax on the difference between the net book value of the assets qualifying for capital allowances and their corresponding tax written down values. Deferred tax is not provided on timing differences which, in the opinion of the Directors, will not reverse in the foreseeable future

7. PROVISION

Provision is recognized when the company has a present obligation whether legal or constructive as a result of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

8. FOREIGN CURRENCY ITEMS

Transactions in foreign currencies are recorded in Naira at the exchange rate ruling at the date of the transaction. Foreign currency items included in the year-end balance sheet are translated at the rate of exchange ruling at the balance sheet date, any gain or loss arising from exchange rates subsequent to the date of the transaction is reported in the profit and loss account as exchange gain or loss in the period in which it arises.

WIPRO TECHNOLOGIES NIGERIA LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH, 2017**

	Notes	2017	2016
		=N=	=N=
TURNOVER		1,677,899,548	1,418,127,724
DIRECT COSTS		(1,045,771,835)	(858,441,583)
GROSS PROFIT		<u>632,127,713</u>	<u>559,686,141</u>
ADMIN EXPENSES		(366,447,779)	(379,548,209)
FINANCE COST		(3,864,873)	(2,107,925)
OTHER INCOME		24,002,968	4,983,176
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	285,818,029	183,013,182
TAXATION	3	<u>(135,084,255)</u>	<u>(116,017,862)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		150,733,774	66,995,320
DIVIDEND PROPOSED		<u>-</u>	<u>-</u>
PROFIT/(LOSS) RETAINED FOR YEAR		150,733,774	66,995,320
ACCUMULATED SURPLUS/(DEFICIT), BROUGHT FORWARD		94,093,644	27,098,324
ACCUMULATED SURPLUS/(DEFICIT), CARRIED FORWARD		<u><u>244,827,418</u></u>	<u><u>94,093,644</u></u>

The accompanying notes form an integral part of these accounts

WIPRO TECHNOLOGIES NIGERIA LIMITED
BALANCE SHEET
AS AT 31 MARCH, 2017

	Notes		2017		2016
		=N=	=N=	=N=	=N=
FIXED ASSETS, NET	4		319,202		439,302
CURRENT ASSETS					
DEPOSIT		850,924,500		200,924,500	
PREPAYMENTS	5	35,789,487		120,262,714	
ACCOUNTS RECEIVABLE	6	430,128,319		526,613,164	
CASH AND BANK BALANCES		101,871,900		72,242,505	
OTHER CURRENT ASSETS		521,378,698		307,769,884	
DEFERRED TAX		60,993,543		12,916,321	
		<u>2,001,086,447</u>		<u>1,240,729,089</u>	
CURRENT LIABILITIES					
CREDITORS & ACCRUALS	7	989,655,614		603,858,347	
INTERCOMPANY LOAN	8	138,004,852		85,432,322	
ACCOUNTS PAYABLES	9	19,309,456		16,478,830	
OTHER CURRENT LIABILITIES	10	593,308,307		425,005,247	
		<u>1,740,278,230</u>		<u>1,130,774,746</u>	
NET CURRENT ASSETS/(LIABILITIES)			260,808,217		109,954,342
TOTAL ASSETS LESS LIABILITIES			<u>261,127,419</u>		<u>110,393,644</u>
FINANCED BY					
SHARE CAPITAL	11		16,300,000		16,300,000
ACCUMULATED SURPLUS			<u>244,827,418</u>		<u>94,093,644</u>
			<u>261,127,418</u>		<u>110,393,644</u>

The accompanying notes form an integral part of these Balance Sheets.

SIGNED ON BEHALF OF BOARD OF DIRECTORS

.....
SDI-)
))
.....SDI-.....) DIRECTORS
))

APPROVED BY THE BOARD OF DIRECTORS ON 2017

WIPRO TECHNOLOGIES NIGERIA LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH, 2017**

	2017	2016
	=N=	=N=
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) on ordinary activities after taxation	150,733,774	66,995,320
Adjustment to cash:		
Creditors & Accruals	385,797,267	164,824,901
Prepayment	84,473,227	(15,148,508)
Accounts Receivable	96,484,845	(294,012,324)
Accounts Payables	2,830,626	5,455,741
Depreciation	120,100	120,100
Deferred Tax	(48,077,222)	(195,071)
Other Current Liabilities	168,303,060	133,310,195
	<hr/>	<hr/>
NET CASH (USED UP)/GENERATED IN OPERATING ACTIVITIES	840,665,677	61,350,354
 CASH FLOW FROM INVESTING ACTIVITIES:		
Fixed Assets	-	-
Fixed Deposit	(650,000,000)	(5,600,000)
Other Current Assets	(213,608,814)	2,119,314
CASH FLOW FROM FINANCING ACTIVITIES:		
Intercompany Loan	52,572,530	(5,599,462)
	<hr/>	<hr/>
NET CASH GENERATED/(USED UP)	29,629,394	52,270,206
Cash balance, at beginning of the year	72,242,506	19,972,299
	<hr/>	<hr/>
Cash balance, at end of year	<u>101,871,900</u>	<u>72,242,506</u>

WIPRO TECHNOLOGIES NIGERIA LIMITED
NOTES TO THE ACCOUNTS- 31 MARCH, 2017

1 THE COMPANY

Wipro Technologies Nigeria Limited was incorporated on 15 August, 2012 as a private Limited Liability Company. The principal activity of the company is to engage in consultancy in matters related to information technology in Retail space.

2 PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit/(Loss) on ordinary activities before taxation is stated after charging.

	2017 =N=	2016 =N=
Depreciation of fixed assets	120,100	120,100
Auditors remuneration	1,068,375	925,000

3 TAXATION

Taxation charge for the year has been computed at the rate of 30% after providing for loss reliefs and capital allowances claimable by the company, and adjusting for certain items of expenditure and income which are not allowable for tax purposes.

WIPRO TECHNOLOGIES NIGERIA LIMITED

NOTES TO THE ACCOUNTS- 31 MARCH, 2017

4. FIXED ASSETS,NET

(a) Movement on this account during the year is as follows:

	OFFICE EQUIPMENT	TOTAL
COST	=N=	=N=
Beginning of year	632,100	632,100
Additions	-	-
Disposal	-	-
End of year	<u>632,100</u>	<u>632,100</u>
DEPRECIATION		
Beginning of year	192,798	192,798
Charge for year	120,100	120,100
Disposal	-	-
End of year	<u>312,898</u>	<u>312,898</u>
NET BOOK VALUE		
Beginning of year	<u>439,302</u>	<u>439,302</u>
End of year	<u>319,202</u>	<u>319,202</u>

(b) The company has no capital commitment as at 31/03/17

WIPRO TECHNOLOGIES NIGERIA LIMITED
NOTES TO THE ACCOUNTS- 31 MARCH, 2017

5	PREPAYMENT	2017 =N=	2016 =N=
	i. Prepaid Expenses	28,209,014	112,188,722
	ii. VAT Recoverable	7,580,473	8,073,992
		35,789,487	120,262,714
6	ACCOUNTS RECEIVABLE	=N=	=N=
	1. Trade Debtors	192,416,387	528,018,595
	2. TDS Certificates Receivable	165,458,517	40,825,830
	3. Provision for Doubtful Debts	(48,033,848)	(42,231,260)
	4. TP Customers	120,287,263	
		430,128,319	526,613,164
7	CREDITORS & ACCRUALS	=N=	=N=
	1. Creditors	58,471,229	3,088,326
	2. Accruals	265,903,547	184,206,449
	3. Intercompany	665,280,838	416,563,572
		989,655,614	603,858,347
8	INTERCOMPANY LOAN		
	Amount relate to balance on a working capital loan provided by Wipro Holdings UK Limited, repayable within 12 months at an interest equal to USD LIBOR rate plus 200 basis points on the reducing balance.		
	Wipro Holdings UK Limited	=N= 138,004,852	=N= 85,432,322
		138,004,852	85,432,322
9	ACCOUNTS PAYABLES	=N=	=N=
	1. Intercompany	19,309,456	16,478,830
		19,309,456	16,478,830

WIPRO TECHNOLOGIES NIGERIA LIMITED
NOTES TO THE ACCOUNTS- 31 MARCH, 2017

10 OTHER CURRENT LIABILITIES	2017	2016
	=N=	=N=
1. Unearned Revenue- SLM	-	5,756,424
2. VAT Payable	4,607,928	15,746,611
3. Employee dedn for Pension	1,783,082	665,146
4. Leave Encash	2,869,309	4,659,552
5. Withholding Taxes From Salaries	628,043	1,033,819
6. Salary Payable	2,527,845	957,526
7. Corporate tax payable	512,296,404	329,134,927
8. Other Liabilities	68,595,695	67,051,241
	<u>593,308,307</u>	<u>425,005,247</u>
11 SHARE CAPITAL		
	2017	2016
Authorised, Issued and fully paid: ordinary shares of #163 each	16,300,000	16,300,000

WIPRO TECHNOLOGIES NIGERIA LIMITED
NOTES TO THE ACCOUNTS- 31 MARCH, 2017

12 STAFF COST AND DIRECTORS' REMUNERATION:

Particular of employees (Excluding Executive Directors) are as shown below:

a. Employee costs during the year amounted to:

	2017 =N=	2016 =N=
Wages and Salaries	152,199,023	144,798,337

b. The average number of full time persons employed by the company during the year:

	NUMBER 2017	NUMBER 2016
Management Staff	0	0
Senior Staff	5	5
Junior Staff	10	10
	<u>15</u>	<u>15</u>

c. Directors Remuneration

	2017 =N=	2016 =N=
Fees	-	-
Other emoluments	-	-

d. Directors including the Chairman whose gross emoluments were within the following ranges were:

	NUMBER 2017	NUMBER 2016
#2,000,001 - #2,500,000	-	-
#2,500,001 - #3,000,000	-	-
#3,000,001 - #14,000,000	-	-

WIPRO TECHNOLOGIES NIGERIA LIMITED

**STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 MARCH, 2017**

	2017	%	2016	%
Turnover	1,677,899,548		1,418,127,724	
Brought in Material & Services	<u>(1,259,900,490)</u>		<u>(1,093,071,353)</u>	
Value Added/(eroded) by Operation	417,999,058		325,056,371	
Other Income	24,002,968		4,983,176	
Value Added/(eroded)	<u><u>442,002,025</u></u>	<u>100</u>	<u><u>330,039,546</u></u>	<u>100</u>
 Applied As Follows:				
To pay employes:				
Salaries & Wages	152,199,023	34	144,798,337	44
To pay Provider of Capital:				
Finance Cost	3,864,873	1	2,107,925	1
To pay Government:				
Taxation	135,084,255	31	116,017,862	35
Retain in Business:				
Depreciation	120,100	1	120,100.00	1
Profit/(Loss) for the year	150,733,774	34	66,995,320	20
	<u><u>442,002,025</u></u>	<u>100</u>	<u><u>330,039,544</u></u>	<u>100</u>

WIPRO TECHNOLOGIES NIGERIA LIMITED

ANALYSIS OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 MARCH, 2017

	2017 =N=	2016 =N=
1 Bank Charges	1,332,824	428,758
2 Electricity	25,606,506	7,036,132
3 Legal & Professional Fees	21,404,840	43,725,831
4 Communication	5,809,978	5,070,473
5 Sundries	-	25,697
6 Audit Fees	1,068,375	925,000
7 Rate & Tax	3,665,176	1,229,603
8 Exchange Rate	161,732,695	65,436
9 Staff Welfare	14,087,071	9,932,602
10 Rent Office and Accomodation	81,789,175	166,100,223
11 Car Hire Charges	394,552	8,684
12 House Keeping and Maintenance	1,745,157	1,381,544
13 Business Meeting Expenses	16,475	112,140
14 Recruitment Expenses	-	(3,473,999)
15 Transportation Charges	34,684,000	28,589,000
16 Conveyance-Local	-	(1,999,507)
17 ITrvl Alwncs Onste-Reimb	11,667	43,723
18 Courier Expenses	-	17,350
19 Others	1,131,862	(1,936,250)
20 Conference Expenses	801,250	115,500
21 Training & Development	170,000	-
22 Holiday Work	25,207	146,400
23 Subscription and Membership Fees	-	-
24 Transfer Expenses	(10,000)	438,693
25 Foreign Project Travel	5,320	52,278,129
26 ERF Other	-	351
27 Provision for Doubtful Advances	(9,983,229)	12,380,478
28 Provision for Doubtful Debts	-	(140,431)
29 Travels and Foreign Travel Lodging & Boarding	14,208,160	14,749,389
30 Bad and Doubtful Debts	5,802,588	42,231,260
31 Repairs	28,500	66,000
32 Miscellaneous Expenses	919,630	-
	<u>366,447,779</u>	<u>379,548,209</u>

WIPRO TECHNOLOGIES NIGERIA LIMITED

ANALYSIS OF DIRECT COSTS
FOR THE YEAR ENDED 31 MARCH, 2017

	2017 =N=	2016 =N=
1 Sub- contract - FG	114,139,851	66,990,820
2 Technical Services Fees	544,474,009	530,069,164
3 Salaries & wages	152,199,023	144,798,337
4 Leave Allowance	(1,790,243)	1,147,496
5 Sales Incentives	9,022,430	6,423,071
6 Onsite QPLC	(1,146,240)	808,111
7 Pension	5,642,140	-
8 Visa International	19,639,151	15,596,187
9 QPLC	6,149,261	7,117,555
10 Software Development Charges	134,850,987	147,842,107
11 Depreciation- Office Equipment	120,100	120,100
12 Cost Deferral-Payroll Cost	62,471,364	(62,471,364)
	<u>1,045,771,835</u>	<u>858,441,583</u>

WIPRO TECHNOLOGIES NIGERIA LIMITED

THREE - YEAR FINANCIAL SUMMARY

YEAR ENDED 31 MARCH	2017 =N='000	2016 =N='000	2015 =N='000
BALANCE SHEETS:			
Fixed Assets, Net	319	439	559
Current Assets	2,001,086	1,240,729	662,700
Current Liabilities	(1,740,278)	(1,130,775)	(619,861)
Total Assets, Net	<u>261,127</u>	<u>110,394</u>	<u>43,398</u>
Financed by:			
Share Capital	16,300	16,300	16,300
Retained Earnings	<u>244,827</u>	<u>94,094</u>	<u>27,098</u>
	<u>261,127</u>	<u>110,394</u>	<u>43,398</u>
TRADING RESULTS:			
Turnover	1,677,900	1,418,128	1,319,721
Profit/(Loss) before taxation	285,818	183,013	(2,213)

