WIPRO HOLDINGS (MAURITIUS) LIMITED
STANDALONE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED MARCH 31, 2015

# WIPRO HOLDINGS (MAURITIUS) LIMITED BALANCE SHEET AS AT MARCH 31, 2015 (Amount in INR, except share and per share data, unless otherwise stated)

		As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share capital	3	4,747,292,848	4,747,292,848
Reserves and surplus	4	(906,319,099)	(905,270,983)
		3,840,973,749	3,842,021,865
2. Share application money pending allotment		-	-
3 Non-current liabilities		-	-
4 Current liabilities			
Trade payables	5	443,527	487,969
Other current liabilities	6	3,839,607	3,678,945
		4,283,134	4,166,914
TOTAL EQUITY AND LIABILITIES		3,845,256,883	3,846,188,779
II <u>ASSETS</u>			
1. Non-current assets			
Non-current investments	7	3,836,238,328	3,836,238,328
		3,836,238,328	3,836,238,328
2. Current assets			
Cash and bank balances	8	8,880,990	9,818,716
Short term loans and advances	9	137,565	131,736
		9,018,555	9,950,452
TOTAL ASSETS		3,845,256,883	3,846,188,779
The accompanying notes form an integral part of the ba	lance she	et	
As per our report attached			
for Appaji & Co.			
Chartered Accountants			
Firm Registration number: 014147S		For and on behalf of the	Board of Directors
sd/-			
CA.K .Appaji		sd/-	sd/-
Partner		Director V Ramachandran	Director Dipak Kumar Bohra
Membership No. 214156		v Kamachandran	Dipak Kuniai Donia

## WIPRO HOLDINGS (MAURITIUS) LIMITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

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

	Notes	Year ended March 31,	
		2015	2014
REVENUE			
Revenue from operations (gross)		-	-
Other income		-	-
<b>Total Revenue</b>		-	-
EXPENSES			
Other expenses	10	1,271,855	(649,465,388)
Total Expenses		1,271,855	(649,465,388)
Profit before tax		(1,271,855)	649,465,388
Tax expense			
Current tax		-	-
Net Profit	_	(1,271,855)	649,465,388
Earnings per equity share			
(Equity shares of par value USD 1 each)			
Basic		(0.01)	6.16
Diluted		(0.01)	6.16

The accompanying notes form an integral part of the Statement of profit and loss

As per our report attached

for Appaji & Co.

**Chartered Accountants** 

Firm Registration number: 014147S

For and on behalf of the Board of Directors

sd/-

CA.K .Appaji

Partner sd/- sd/Membership No. 214156 Director Director

V Ramachandran Dipak Kumar Bohra

#### WIPRO HOLDINGS (MAURITIUS) LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015 (Amount in INR)

Particulars	Year ended March 31	
	2015	2014
A. Cashflows from operating activities:		
Profit/ (Loss) before tax	(1,271,855)	649,465,388
Adjustments:		
(Reversal) / Provision for Dimimution	-	(650,728,500)
Exchange differences	223,739	695,355
Working capital changes:		
Trade Payables	(44,442)	
Increase/ (decrease) in other current liabilities	160,662	324,457
Increase/ (decrease) in short-term loans & advances	(5,829)	(12,330)
Net cash generated from/ (used in) operations	(937,725)	(255,631)
Direct taxes (paid)/ refund, net		-
Net cash generated from/ (used in) operating activities	(937,725)	(255,631)
Purchase of non-current investments  Net cash generated from/ (used in) investing activities	-	-
	-	-
C. Cashflows from financing activities:		
Proceeds from issue of share capital		-
Net cash used in financing activities	-	-
Net (decrease)/ increase in cash and cash equivalents during the		
period	(937,725)	(255,631)
Cash and cash equivalents at the beginning of the period	9,818,716	10,074,347
Cash and cash equivalents at the end of the period		
(*Refer Note 8)	8,880,990	9,818,716
Components of each and each aguivalents		
Components of cash and cash equivalents  Balances with banks in current account	8 88V 00V	0.010.716
Damices with danks in current account	8,880,990	9,818,716
Total Cash and cash equivalents	8,880,990	9,818,716

The accompanying notes form an integral part of the cashflow statement

As per our report attached

for Appaji & Co.

For and on behalf of the Board of Directors

**Chartered Accountants** 

Firm Registration number: 014147S

sd/-

CA.K .Appaji sd/- sd/Partner Director Director
Membership No. 214156 V Ramachandran Dipak Kumar Bohra

### WIPRO HOLDINGS (MAURITIUS) LIMITED NOTES TO THE FINANCIAL STATEMENTS

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

#### 1. Company overview

Wipro Holdings (Mauritius) Limited ("Wipro Mauritius" or "Company") is a subsidiary of Wipro Limited (the holding company). The Company was formed to hold investments in Wipro Holdings UK Limited, a subsidiary company. The Company is incorporated in Mauritius. The functional currency of the Company is USD and the reporting currency for these financial statements is INR. These financial statements have been prepared and audited to attach with the accounts of the holding company, to comply with the provisions of Indian Companies Act, 2013.

#### 2. Significant accounting policies

#### i. Basis of preparation of financial statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured on a fair value basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of Act (to the extent notified and applicable), Accounting Standards ('AS') issued by Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India.

#### ii. Use of estimates

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

#### iii. Investments

Long term 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.

#### iv. Foreign currency transactions and translation of financial statements

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.

The difference between the rate at which foreign currency transactions are accounted and the rate at which they are realized is recognized in the statement of profit and loss.

The Company is a foreign subsidiary of Wipro Limited and has been treated as a non integral operating unit for translation. For the purpose of accounts during the period, all income and expenses items are converted at the average rate of exchange applicable for the period. All assets and liabilities are translated at the closing rate on the balance sheet date. The equity share capital, reserves and investment in subsidiaries are carried forward at the rate of exchange prevailing on the transaction date. All resulting exchange difference arising out of year-end conversion has been transferred to Translation Reserve in Reserve and Surplus.

#### v. Income Tax

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

Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

#### vi. 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.

#### vii. Earnings per share

The number of shares used in computing basic earning per share is the weighted average number of shares outstanding during the year.

The number of shares used in computing diluted earnings per share comprises the weighted average 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 shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issued.

#### viii. Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the 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.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

_	As at March31, 2015	As at March 31, 2014
Note 3 Share Capital		
(i) The details of share capital are given below:- Authorised capital		
105,468,318 (2013: 105,468,318) equity shares of USD 1 each	4,747,292,848	4,747,292,848
_	4,747,292,848	4,747,292,848
Issued, subscribed and fully paid-up capital		
105,468,318 (2013: 105,468,318) equity shares of USD 1 each	4,747,292,848	4,747,292,848
<u>-</u>	4,747,292,848	4,747,292,848
(ii) The following is the reconciliation of number of shares as at March 31, Number of common stock outstanding as at beginning of the year Number of common stock issued during the year	105,468,318	105,468,318
Number of common stock outstanding as at the end of the year	105,468,318	105,468,318
Note 4 Reserves and Surplus	As at March31, 2015	As at March 31, 2014
Translation reserve		
Balance brought forward from previous year	5,547,078	4,851,723
Movement during the period	223,739	695,355
_	5,770,817	5,547,078
Surplus from statement of profit and loss		
Balance brought forward from previous year	$(910,\!818,\!060)$	(1,560,283,448)
Add: Profit for the year	(1,271,855)	649,465,388
Closing balance	(911,394,558)	(910,818,060)
Summary of reserves and surplus		
Balance brought forward from previous year	(905, 270, 983)	(1,555,431,725)
Movement during the year	(1,048,116)	650,160,743
	(906,319,099)	(905,270,983)
Note 5 Trade payables		_
Accrued expenses	443,527	487,969
<u> </u>	443,527	487,969
Note 6 Other current liabilities	2.020.40	2 (50 0 4 5
Balances due to related parties	3,839,607 3,839,607	3,678,945
Note 7 Non-current investments	3,839,007	3,678,945
Non-trade – unquoted		
Investment in equity shares		
Subsidiaries	4,736,945,071	4,736,945,071
_	4,736,945,071	4,736,945,071
Less: Provision for diminution in value of non-current investments	(900,706,744)	(900,706,744)
_	3,836,238,328	3,836,238,328
Note 8 Cash and bank balances		
Cash and cash equivalents		
Balances with banks		
In current accounts	8,880,990	9,818,716
	8,880,990	9,818,716

<del>-</del>	As at March31,	As at March 31,
Note 9 Short-term loans and advances	2015	2014
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	137,566	131,736
<u> </u>	137,566	131,736
Note 10 Other expenses		
Provision for diminution in value of non-current investments reversed	-	(650,728,500)
Legal and professional charges	732,706	680,339
Director Fees	152,774	150,624
Rates & Taxes	21,327	21,027
Audit fees	284,527	285,727
Bank Charges	10,694	6,025
Miscellaneous expenses	69,826	119,372
	1,271,855	(649,465,388)

11. Related party with whom transactions have taken place during the year:

Wipro Limited

- holding company

The following is the listing of payables to related party as on the balance sheet date.

		KS.	
	As at Ma	As at March 31,	
	2015	2014	
Wipro Limited – holding company	3,839,607	3,678,945	

#### 12. Segment reporting

The Company has one business segment and geographic segment; hence segment information is not required to be disclosed.

13. Corresponding figures presented for the previous year have been regrouped, where necessary, to conform to the current year classification.

As per our report attached

For and on behalf of the Board of Directors

for Appaji & Co.

**Chartered Accountants** 

Firm Registration number: 014147S

sd/-

CA.K .Appaji sd/- Sd/Director Director
Partner V Ramachandran Dipak Kumar Bohra

Membership No. 214156