

**WIPRO OVERSEAS IT  
SERVICES PVT LTD  
AS OF AND FOR THE YEAR ENDED  
MARCH 31, 2016**

**WIPRO OVERSEAS IT SERVICES PVT LTD**  
**BALANCE SHEET AS AT MARCH 31, 2016**

	Notes	(Amount in Rs) As on March 31,	
		2016	2015
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholder's funds</b>			
Share capital	3.1	5,00,000	
Reserves and surplus	3.2	(66,620)	
		4,33,380	-
<b>Non- current liabilities</b>			
Long-term provisions		-	-
<b>Current Liabilities</b>			
Trade payables	3.3		
Other current liabilities	3.4	46,620	
Short term provisions	3.5	20,000	
		66,620	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,00,000</b>	<b>-</b>
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Fixed assets	3.27	-	-
Deferred tax assets (net)	3.17		
Long term loans and advances	3.6		
		-	-
<b>Current assets</b>			
Trade receivables	3.7		
Cash and cash equivalents	3.8	5,00,000	
Short-term loans and advances	3.9	-	
Other Current Assets	3.10		
		5,00,000	-
<b>TOTAL ASSETS</b>		<b>5,00,000</b>	<b>-</b>
Significant accounting policies	2		
Notes to accounts	3		

The notes referred to above form an integral part of the balance sheet

As per our report of even date attached

*for Appaji & co*  
Chartered Accountants  
Firm Registration number : 014147S

For and on behalf of the Board of Directors

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-sd-

**Appaji K**  
Partner  
Membership No. 214156

**Gopalakrishnan Srinivasan**  
Director

**Soumitra Ghosh**  
Director

Bangalore  
Date

Date

**WIPRO OVERSEAS IT SERVICES PVT LTD**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016**

	Notes	(Amount in Rs)	
		For the year ended March 31,	
		2016	2015
<b>REVENUE</b>			
Revenue from operations	3.11		
Other income	3.12		
<b>Total revenue</b>		<u>-</u>	<u>-</u>
<b>EXPENSES</b>			
Management Service Cost	3.13		
Depreciation expense	3.27	-	-
Finance cost	3.14		
Other expense	3.15	66,620	
<b>Total expense</b>		<u>66,620</u>	<u>-</u>
Profit before tax		(66,620)	
Tax expense			
Current tax			
Income tax related to earlier periods		-	-
Deferred tax		<u>-</u>	<u>-</u>
Net profit		<u>(66,620)</u>	<u>-</u>
<b>Earnings per equity share</b>	3.18		
(Equity shares of par value Rs 10/- each)			
Basic		(1.33)	-
Diluted		(1.33)	-
Significant accounting policies	2		
Notes to accounts	3		

The notes referred to above form an integral part of the statement of profit and loss

As per our report of even date attached

*for Appaji & co*  
*Chartered Accountants*  
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**Appaji K**  
*Partner*  
 Membership No. 214156

**Gopalakrishnan Srinivasan**  
*Director*

**Soumitra Ghosh**  
*Director*

Bangalore  
 Date

**WIPRO OVERSEAS IT SERVICES PVT LTD**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016**

	(Amount in Rs)	
	Year ended March 31,	
	2016	2015
<b>A. Cash flows from operating activities:</b>		
Profit before tax	(66,620)	
<i>Adjustments:</i>		
Depreciation and amortisation	-	-
Adjustment towards increase in deferred tax.		
<b>Working capital changes :</b>		
Trade receivables and loans and advances		
Liabilities and provisions	66,620	
Net cash generated from operations	-	-
Direct taxes (paid)/refund, net		
<b>Net cash generated by / (used in) operating activities</b>	-	-
<b>B. Cash flows from investing activities:</b>		
<b>Net cash used in investing activities</b>	-	-
<b>C. Cash flows from financing activities:</b>		
Proceeds from exercise of employee stock options.....		
Share application money pending allotment.....		
Interest paid on borrowings.....		
Dividends paid (including distribution tax).....		
Repayment of borrowings / loans		
Proceeds of borrowings / loans		
Equity Share capital	5,00,000	
<b>Net cash used in financing activities</b>	5,00,000	-
Net (decrease) / increase in cash and cash equivalents during the year	5,00,000	-
Cash and cash equivalents at the beginning of the year	-	
<b>Cash and cash equivalents at the end of the year (Note refer 3.10)</b>	5,00,000	-

As per our report of even date attached

*for Appaji & co*  
*Chartered Accountants*  
 Firm Registration number : 014147S

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**Appaji K**  
*Partner*  
 Membership No. 214156

Bangalore  
 Date

For and on behalf of the Board of Directors

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**Gopalakrishnan Srinivasan**  
*Director*

Date

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**Soumitra Ghosh**  
*Director*

**WIPRO OVERSEAS IT SERVICES PVT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1 Company overview**

Wipro Overseas IT Service Pvt Ltd ("the Company") is a subsidiary of Wipro Limited ("the holding company"). The Company is engaged in the business of Computer software development, web content management Solution and develop and implement application software, web based application, onsite Consulting and offshore software development services, selling,Customizing and supporting Web content Management solution both Onshore andOffshore. These financial statements have been prepared and audited to attach with the accounts of the holding company, to comply with provisions of indian companies Act,2013.

**2 Significant accounting policies**

**Basis of preparation of financial statements**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory Accounting Standards as prescribed under sec 133 of Companies Act 2013 (Act) read with Rule 7 of the Companies (Accounts ) Rules, 2015,the provisions of Act(to the extent notified and applicable), Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India.

**Use of estimates**

The preparation of financial statements in accordance with the generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses, Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimates are revised and in any future period affected

**Revenue recognition**

services:

The company recognises revenue when 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 depend 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 the project costs incurred to date as a percentage of total estimated project costs required to complete the project.when total cost estimated 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 estimates Revenue from customer training , support and other services is recognized as the related services are performed. Revenue from the sale of user licences for software applications is recognized on the transfer of the title in the user license.

**Fixed assets and depreciation**

The company has provided for depreciation using straight line method over the useful life of the assets as prescribed under part C of Schedule II of the Companies Act,2013 except in the case of following assets which are depreciated based on useful lives estimated by the Management:

<b>Class of asset</b>	<b>Estimated useful life</b>
Buildings	30-60 years
Computers including telecom equipment and software ( included under plant and machinery)	2-7 years
Furniture and fixtures	5-6 years
Electrical installations (included under plant and machinery)	5 years
Vehicles	4 years

Assets under finance lease are amortised over their estimated useful life or the lease term, which ever is lower.

For these class of assets,based on internal technical assessment the management believes that the useful lives as given above best represent the period over which management expects to use these assets.Hence the useful lives for these assets are different from the useful lives as Prescribed under part C of Schedule II of the Companies Act,2013.

## 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/substantive enactment date.

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

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

## Earnings per share

The basic and diluted earnings per share is computed by dividing the net profit attributable to equity share holders for the year, by the weighted average number of equity shares outstanding for the year.

## 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.

The Company recognizes provision for onerous contracts based on the estimate of excess of unavoidable costs of meeting obligations under the contracts over the expected economic benefits

## Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

## Leases

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease rentals in respect of assets taken under operating leases are charged to statement of profit and loss on a straight line basis over the lease term.

## 3 Notes to accounts

### 3.1 Share capital

	(Amount in Rs)	
	As of March 31,	
	2016	2015
<b>Authorised capital</b>		
50000 equity shares of Rs. 10 each	5,00,000	
	<b>5,00,000</b>	-
<b>Issued, subscribed and paid-up capital</b>		
50000 equity shares of Rs. 10 each.	5,00,000	
	<b>5,00,000</b>	-

**Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs 10 per share. Each share holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the equity share holders will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

**Details of shareholders having more than 5% of the total equity shares of the Company**

Name of Shareholder	As of March 31, 2016		As of March 31, 2015	
	No of Shares	% held	No of Shares	% held
Wipro Limited (holding company)	49,998	99.99%		
	<b>49,998</b>	<b>1.00</b>	-	-

**Reconciliation of number of shares**

Name of Shareholder	As of March 31,	
	2016	2015
Opening number of equity shares	50,000	
Equity shares issued during the year	-	-
<b>Closing number of equity shares outstanding</b>	<b>50,000</b>	<b>50,000</b>

**3.2 Reserves and surplus**

	(Amount in Rs)	
	As of March 31,	
	2016	2015
<b>General reserve</b>		
Balance brought forward from previous year	-	-
Add: Transferred from Profit and Loss account	-	-
	-	-
<b>Surplus from statement of profit and loss</b>		
Balance brought forward from previous year	-	-
Add: Profit for the year	(66,620)	-
Closing balance	<b>(66,620)</b>	-
<b>Summary of reserves and surplus</b>		
Balance brought forward from previous year	-	-
Movement during the year	(66,620)	-
	<b>(66,620)</b>	-

**3.3 Trade payables**

	(Amount in Rs)	
	As of March 31,	
	2016	2015
Sundry creditors - due to micro and small enterprises *	-	-
Sundry creditors - due to other than micro and small enterprises	-	-
	-	-

\*The Company has not received any intimation from the suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act). Accordingly disclosure regarding:

- Amount due and outstanding to suppliers as at the end of accounting year;
- Interest paid during the year;
- Interest payable at the end of the accounting year;
- Interest accrued and unpaid at the end of the accounting year, has not been provided.

The Company is making efforts to get the confirmations from the suppliers as regards their status under the Act and believe that the impact of interest if any, will not be material.

3.4 Other current liabilities	(Amount in Rs)	
	As of March 31,	
	2016	2015
Advances from customers	46,620	
Other liabilities		
Statutory liabilities		
	<b>46,620</b>	<b>-</b>
3.5 Short term provisions	(Amount in Rs)	
	As of March 31,	
	2016	2015
Provision for Audit fee	20,000	
	<b>20,000</b>	<b>-</b>
3.6 Long term loans and advances	(Amount in Rs)	
	As of March 31,	
	2016	2015
Advance income tax, net of provision for tax		
Advance fringe benefit tax, net of provision for tax	-	-
	<b>-</b>	<b>-</b>
3.7 Trade receivables (unsecured)	(Amount in Rs)	
	As of March 31,	
	2016	2015
Debts outstanding for a period exceeding six months from the date they are due for payment		
Considered good		
Considered doubtful	-	-
	<b>-</b>	<b>-</b>
<b>Other debts</b>		
Considered good		
Considered doubtful	-	-
	<b>-</b>	<b>-</b>
Less: Provision for doubtful debts	-	-
	<b>-</b>	<b>-</b>
3.8 Cash and cash equivalents	(Amount in Rs)	
	As of March 31,	
	2016	2015
Balances with banks		
- in current accounts	5,00,000	
	<b>5,00,000</b>	<b>-</b>
3.9 Short-term loans and advances	(Amount in Rs)	
	As of March 31,	
	2016	2015
(Unsecured, considered good)		
Advances to suppliers		
	<b>-</b>	<b>-</b>
3.10 Other Current Assets	(Amount in Rs)	
	As of March 31,	
	2016	2015
Accrued Income		
	<b>-</b>	<b>-</b>



**3.11 Revenue from operations**

(Amount in Rs)  
As of March 31,  
2016                      2015

Income from incentives and commission

-                                      -

**3.12 Other income**

(Amount in Rs)  
As of March 31,  
2016                      2015

Exchange gain, net

-                                      -

**3.13 Management Service Cost**

(Amount in Rs)  
As of March 31,  
2016                      2015

Salaries and wages

Contribution to provident and other funds

Stock based compensation

Staff welfare expenses

-                                      -

**3.14 Finance costs**

(Amount in Rs)  
As of March 31,  
2016                      2015

Bank charges

-                                      -

**3.15 Other expenses**

(Amount in Rs)  
As of March 31,  
2016                      2015

Incorporation expenses

46,620

Rent

Communication

Rates and taxes

Auditors remuneration - Towards Statutory Audit

20,000

Auditors remuneration - Towards Other Services

Printing and stationery

Legal &amp; Professional Charges

Conveyance-Local

Recruitment Expenses

Miscellaneous expenses

**66,620**                                      -

### 3.16 Related party relationships and transactions

Following are the related parties and nature of relationships as of March 31, 2016

<b>Holding Company</b>	<b>Country</b>
Wipro Limited	India
<b>Fellow Subsidiaries</b>	
Wipro Gallagher Solutions Inc	USA
Wipro Inc.	USA
Infocrossing Inc.	USA
Wipro India Private Limited	India
Wipro Shanghai Limited	China
Wipro Technologies UK Limited	United Kingdoms
Wipro Technologies S.A DE C. V	Mexico
Wipro BPO Philippines LTD. Inc	Philippines
Wipro Information Technology Egypt SAE	Egypt
Wipro Technologies OY	Finland
Wipro Arabia Limited	Saudi Arabia
Wipro Poland Sp Zoo	Poland
Wipro US Oil & Gas	USA
Wipro Technologies SRL	Romania
Wipro (Thailand) Co Limited	Thailand
Wipro Bahrain Limited WLL	Bahrain
Wipro Chengdu Limited	China
Wipro Technology Services Limited	India
Wipro Airport IT Services Limited	India
New Logic Technologies GmbH	Austria
New Logic Technologies SARL	France
Wipro Portugal S.A.	Portugal
Wipro do Brazil Technologia Ltda (formerly Enabler Brazil Ltda)	Brazil
Wipro Technologies GmbH (formerly Enabler & Retail Consult GmbH)	Germany
Wipro Promax Analytical Solutions Europe Limited	United Kingdoms
Wipro Retail - Germany	Germany
Wipro Technologies South Africa Pty Limited	South Africa
Wipro Japan KK	Japan
Wipro Outsourcing Services, Ireland	Ireland
<b>Key managerial personnel</b>	
Mr. Azim Premji	Group Chairman
Ramachandran iyer	Director
Balasubramanian k	Director

The following are payable to related parties as at the balance sheet date:

(Amount in Rs)

Particulars	As of March 31,	
	2016	2015
Wipro Limited	46,620	

### 3.17 Deferred tax

Deferred tax comprises the following:

(Amount in Rs)

Particulars	As at March 31,	
	2016	2015
<b>Opening Deferred tax asset/ (liability), net</b>	<b>0</b>	
Provision for employee benefits		
Surplus of depreciation allowable under income-tax law over depreciation provided		
<b>Closing Deferred tax asset/ (liability), net</b>	<b>0</b>	<b>0</b>
<b>Charged/ (Credited) to P&amp;L</b>	<b>-</b>	<b>-</b>

### 3.18 Earnings per share

The computation of equity shares used in calculating basic and diluted earnings per share is set out below:

Particulars	For the year ended March 31,	
	2016	2015
Weighted average equity shares outstanding	50,000	50,000
Net income considered for computing Basic and Diluted EPS (Rs.)	-66,620	0
Profit per share basic and diluted (par value: Rs. 10 each)	-1.33	0.00

The Company does not have any potentially dilutive equity shares.

### 3.19 Segment reporting

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

### 3.20 Contingent Liabilities

### 3.21 Capital Commitments

The capital commitments as at March 31, 2016 is Nil (March 31, 2015: Nil)

### 3.22 Derivatives

The unhedged foreign exchange exposure as at March 31, 2016 is Nil (March 31, 2015: Nil)

### 3.23 Earnings / Expenditure in Foreign Exchange

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.

### 3.24 Previous years figures have been reclassified to confirm to current year's classification.

As per our report of even date attached  
for Appaji & co  
Chartered Accountants  
Firm Registration number : 014147S

For and on behalf of the Board of Directors

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