Financial Statements and Independent Auditor's Report

WIPRO TECHNOLOGIES NIGERIA LIMITED

31 March 2016

Contents

Independent Auditor's Report

To the Board of Directors of Wipro Technologies Nigeria Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Wipro Technologies Nigeria 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 Nigeria Limited
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	5,683,810	5,683,810
Reserves and surplus	4	31,095,103	29,202,344
		36,778,913	**34,886,154**
Non-current liabilities			
Long-term provisions	5	269,104	-
		269,104	**-**
Current liabilities			
Short-term borrowings	6	27,760,481	28,583,980
Trade payables	7	202,748,949	137,856,500
Other current liabilities	8	33,890,363	27,093,205
Short-term provisions	5	27,479,207	1,102,786
		291,879,000	**194,636,471**
TOTAL		**328,927,017**	**229,522,625**
ASSETS			
Non-current assets			
Fixed asset			
Tangible asset	9	146,360	175,653
Deferred tax assets	10	4,303,220	-
Long-term loans and advances	11	12,691,539	29,775,989
		17,141,119	**29,951,642**
Current assets			
Trade receivables	12	175,447,229	73,036,664
Cash and cash equivalents	13	90,700,720	65,931,301
Short-term loans and advances	11	38,018,948	38,590,236
Other current assets	14	7,619,001	22,012,782
		311,785,898	**199,570,983**
TOTAL		**328,927,017**	**229,522,625**
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 Nigeria Limited

Sd/-
Gavin Wayne Holme
Director

Place: Bangalore
Date: 3 June 2016

Sd/-
Ankur Prakash
Director

Place: Bangalore
Date: 3 June 2016

Wipro Technologies Nigeria Limited

Statement of Profit and Loss for the year ended 31 March 2016

(All amounts are in ₹ unless otherwise stated)

	Notes	31 March 2016	31 March 2015
Revenue			
Revenue from operations	15	465,330,060	469,311,002
Other income	16	3,541,611	3,477,616
Total revenue		**468,871,671**	**472,788,618**
Expenses			
Employee benefits expense	17	52,597,851	42,198,415
Finance costs	18	2,619,743	18,127,760
Depreciation and amortisation expense	9	39,408	25,852
Other expenses	19	353,562,579	413,223,736
Total expenses		**408,819,581**	**473,575,763**
Profit/(loss) before tax		**60,052,090**	**(787,145)**
Tax expense			
Current tax expense		64,522,884	20,885,769
Deferred tax		(4,238,231)	-
Profit/ (loss) after tax		**(232,563)**	**(21,672,914)**
Earnings per share			
-Basic and diluted	20	(2)	(217)
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 Nigeria Limited

Sd/-
Gavin Wayne Holme
Director

Place: Bangalore
Date: 3 June 2016

Sd/-
Ankur Prakash
Director

Place: Bangalore
Date: 3 June 2016

Wipro Technologies Nigeria Limited

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		60,052,090	(787,146)
Depreciation and amortisation		39,408	25,852
Interest on fixed deposit		(1,635,129)	(3,477,616)
Interest on borrowings		691,673	2,082,941
Exchange difference, net		(784,077)	14,896,217
Provision for bad & doubtful debts		13,811,258	49,939
Provision for doubtful advances		2,677,803	-
Operating profit before working capital changes		**74,853,026**	**12,790,187**
Trade receivables and unbilled revenue		(94,788,376)	51,830,482
Loans and advances and other assets		40,710,584	(51,648,535)
Liabilities and provisions		18,515,550	56,905,176
Net cash generated from operations		**39,290,784**	**69,877,310**
Income taxes paid		(20,414,872)	(31,278,337)
Net cash generated by operating activities	**(A)**	**18,875,912**	**38,598,973**
Cash flows from investing activities			
Acquisition of fixed assets		-	(224,784)
Interest received		1,637,435	3,477,615
Net cash (used in)/ generated from investing activities	**(B)**	**1,637,435**	**3,252,831**
Cash flows from financing activities			
Proceeds From Borrowings		-	(56,833,488)
Net cash used in financing activities	**(C)**	**-**	**(56,833,488)**
Net increase/ (decrease) in cash and cash equivalents during the year	**(A+B+C)**	20,513,347	(14,981,684)
Effect of exchange rate changes on cash		4,256,072	(4,821,471)
Cash and cash equivalents as at the beginning of the year		65,931,301	85,734,456
Cash and cash equivalents as at the end of the year (refer note 13)		**90,700,720**	**65,931,301**

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

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

Sd/-
Gavin Wayne Holme
Director

Sd/-
Ankur Prakash
Director

Place: Bangalore
Date: 3 June 2016

Place: Bangalore
Date: 3 June 2016

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

1 Background

Wipro Technologies Nigeria Limited ("the Company") is a subsidiary of Wipro Technologies South Africa Proprietary Limited (the holding company). It is incorporated and domiciled in Nigeria. The Company is provider of IT Services, including Business Process Services (BPS), globally. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

2 Summary of significant accounting policies

(a) <u>Basis of preparation of financial statement</u>

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 append with the financial statements of the ultimate holding company, to comply with the provisions of Section 137 (1) of the Companies Act, 2013 ("the Act") in India.

(b) <u>Use of estimates</u>

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

(c) <u>Revenue recognition</u>

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, business process services, sale of IT and other products.

<u>Services</u>

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 **<u>Time and material contracts</u>**

Revenues and costs relating to time and material contracts are recognized as the related services are rendered.

B **<u>Fixed-price contracts</u>**

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period.

Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

C **<u>Maintenance Contracts</u>**

Revenue from maintenance contracts is recognized rateably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

2 **Summary of significant accounting policies**

D **Others**

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale.
The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.
Costs that relate directly to a contract and incurred in securing a contract are recognized as an asset and amortized over the contract term.
Contract expenses are recognised as expenses by reference to the stage of completion of contract activity at the end of the reporting period.

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.

(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) **Operating 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.

(f) **Depreciation**

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
Office equipment's	5 – 6 years

(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 revalued 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 NGN 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, expense 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 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.

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

2 Summary of significant accounting policies

(h) Taxes (Cont'd)

Deferred tax

Deferred taxes are recognized 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

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 shares outstanding during the year excluding equity shares held by controlled trusts.

Diluted

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issued.

(j) 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.

(k) 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.

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.

(l) Provisions and contingent liabilities

Provisions are recognized 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.

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3 Share capital

	31 March 2016	31 March 2015
I Authorized capital		
100,000 (31 March 2015:100,000) Equity shares of NGN 163 par value	5,683,810	5,683,810
	5,683,810	5,683,810
II Issued, subscribed and paid up Capital		
100,000 (31 March 2015:100,000) Equity shares of NGN 163 par value	5,683,810	5,683,810
	5,683,810	**5,683,810**

a) Reconciliation of 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	100,000	5,683,810	100,000	5,683,810

b) Shareholding pattern

	31 March 2016		31 March 2015	
	No. of shares	% of holding	No. of shares	% of holding
Name of the Shareholder				
Wipro Technologies South Africa Pty Limited	99,000	99%	99,000	99%
Wipro Cyprus Private Limited	1,000	1%	1,000	1%
	100,000	**100%**	**100,000**	**100%**

4 Reserves and surplus

	31 March 2016	31 March 2015
Translation reserve		
Balance at the beginning of the year	(8,018,725)	(2,141,765)
Add: Movement during the period	2,125,322	(5,876,960)
Balance at the end of the year	**(5,893,403)**	**(8,018,725)**
General reserve		
Balance at the beginning of the year	37,221,069	58,893,983
Add: Amount transferred from the statement of profit and loss	(232,563)	(21,672,914)
Balance at the end of the year	**36,988,506**	**37,221,069**
Surplus/ (Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	-	-
Add: (Loss) for the year	(232,563)	(21,672,914)
Less: Amount transferred to general reserve	232,563	21,672,914
Balance at the end of the year	-	-
	31,095,103	**29,202,344**

5 Provisions

	31 March 2016		31 March 2015	
	Long-term	**Short-term**	**Long-term**	**Short-term**
Employee benefit obligation	269,104	1,283,279	-	1,102,786
Provision for tax	-	26,195,928	-	-
	269,104	**27,479,207**	**-**	**1,102,786**

6 Short-term borrowings

(Unsecured)

	31 March 2016	31 March 2015
Loan from related party (refer note 22)	27,760,481	28,583,980
	27,760,481	**28,583,980**

7 Trade payables

	31 March 2016	31 March 2015
Dues to others*	139,811,855	99,087,385
Accrued expenses	62,937,094	38,769,115
	202,748,949	**137,856,500**

* Includes payable to related parties (refer note 22)

8 Other current liabilities

	31 March 2016	31 March 2015
Salary payable	780,428	974,887
Unearned revenue	1,917,819	-
Duties and taxes payable	2,733,570	1,671,531
Interest accrued but not due on borrowing (refer note 22)	702,279	-
Balances due to related parties (refer note 22)	5,490,112	3,461,250
Other payables	22,266,155	20,985,537
	33,890,363	**27,093,205**

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9 Tangible assets

Particulars	Office equipment's	Total
Gross block		
Balance as at 1 April 2014	-	-
Additions during the year	224,784	224,784
Disposals during the year	-	-
Translation adjustment	(26,304)	(26,304)
Balance as at 31 March 2015	**198,480**	**198,480**
Additions during the year	-	-
Disposals during the year	-	-
Translation adjustment	12,112	12,112
Balance as at 31 March 2016	**210,592**	**210,592**
Accumulated depreciation		
Balance as at 1 April 2014	-	-
Charge for the year	25,852	25,852
Translation adjustment	(3,025)	(3,025)
Balance as at 31 March 2015	**22,827**	**22,827**
Charge for the year	39,408	39,408
Translation adjustment	1,997	1,997
Balance as at 31 March 2016	**64,232**	**64,232**
Net block		
Balance as at 31 March 2015	**175,653**	**175,653**
Balance as at 31 March 2016	**146,360**	**146,360**

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10 Deferred tax assets (net)

	31 March 2016	31 March 2015
Depreciation/ capital allowances	(32,220)	-
Provision for expenses	83,736	-
Exchange differences/ others	4,251,704	-
	4,303,220	**-**

During the previous year, considering the unutilised carry forward business losses balance, the Company did not recognise deferred tax assets on account of lack of virtual certainty. Accordingly, based on the projections of future taxable income, the management believes that realisation of deferred tax asset is reasonably certain.

11 Loans and advances

(Unsecured)

	31 March 2016		31 March 2015	
	Long-term	Short-term	Long-term	Short-term
Advance income tax	12,691,539	-	29,775,989	-
Employee travel & other advances	-	1,718,578	-	2,749,854
Advance to suppliers	-	-	-	1,381,600
Prepaid expenses	-	37,376,962	-	33,005,861
Security deposits	-	308,010	-	1,671,893
	12,691,539	**39,403,550**	**29,775,989**	**38,809,208**
Less - Provision for doubtful loans and advances	-	1,384,602	-	218,972
	12,691,539	**38,018,948**	**29,775,989**	**38,590,236**

12 Trade receivables

(Unsecured)

	31 March 2016	31 March 2015
Outstanding for a period exceeding six months from the due date		
Considered good	18,503,660	81,891
Considered doubtful	14,069,830	44,095
	32,573,490	125,986
Less: Provision for doubtful debts	14,069,830	44,095
	18,503,660	81,891
Other receivables		
Considered good	156,943,569	72,954,773
Considered doubtful	-	-
	156,943,569	72,954,773
Less: Provision for doubtful debts	-	-
	156,943,569	72,954,773
	175,447,229	**73,036,664**

13 Cash and cash equivalents

	31 March 2016	31 March 2015
Balances with banks		
- In current accounts	24,068,421	6,271,301
- In deposit accounts	66,632,299	59,660,000
	90,700,720	**65,931,301**

14 Other current assets

(Unsecured, considered good)	31 March 2016	31 March 2015
Interest receivable	5,462	7,355
Unbilled revenue	7,613,539	22,005,427
	7,619,001	**22,012,782**

15 Revenue from operations

	31 March 2016	31 March 2015
Sale of services	465,330,060	469,311,002
	465,330,060	**469,311,002**

16 Other income

	31 March 2016	31 March 2015
Interest on fixed deposit	1,635,129	3,477,616
Foreign exchange gain, net	1,906,482	-
	3,541,611	**3,477,616**

17 Employee benefit expense

	31 March 2016	31 March 2015
Salaries and wages	49,252,731	38,796,676
Staff welfare expenses	3,345,120	3,401,739
	52,597,851	**42,198,415**

18 Finance cost

	31 March 2016	31 March 2015
Interest cost (refer note 22)	691,673	2,082,941
Exchange difference on borrowings	1,928,070	16,044,819
	2,619,743	**18,127,760**

19 Other expenses

	31 March 2016	31 March 2015
Sub contracting/ technical fee/ third party application	244,424,624	325,364,009
Travelling	18,699,293	13,574,794
Repairs and maintenance	474,982	2,676,341
Rent	54,502,444	38,079,729
Provision for bad debts	13,811,258	49,939
Provision for doubtful advances	1,359,156	247,992
Communication	1,669,467	2,092,937
Legal & professional	14,347,751	9,908,941
Foreign exchange loss, net	-	11,008,176
Rates & taxes	403,470	42,031
Audit fees	652,568	1,070,954
Miscellaneous expenses	3,217,566	9,107,893
	353,562,579	**413,223,736**

20 Earning per share (EPS)

	31 March 2016	31 March 2015
Net profit after tax attributable to the equity shareholders	(232,563)	(21,672,915)
Weighted average number of equity shares - for basic and diluted EPS	100,000	100,000
Earnings per share - Basic and diluted	(2)	(217)
Nominal value per share (in NGN)	163	163

21 Operating leases

The company has taken on lease, office and residential facilities under non-cancellable operating lease agreements .Rental payments under such leases during the year are ₹ 54,502,444 (2015 : ₹ 38,079,729).Details of future payments are as follows.

	31 March 2016	31 March 2015
Not later than one year	15,725,278	51,367,783
Later than one year and not later than five years	-	14,820,852
	15,725,278	66,188,635

22 Related party disclosure

i) Parties where control exists:

Nature of relationship	**Name of the related party**
Ultimate Holding Company	Wipro Limited
Holding Company	Wipro Technologies South Africa Proprietary Limited
Fellow Subsidiary	Wipro Holdings UK Limited
Fellow Subsidiary	Wipro Travel Services Private Limited
Fellow Subsidiary	Wipro Cyprus Private Limited

ii) The Company has the following related party transactions:

Particulars	Relationship	31 March 2016	31 March 2015
Sub contracting			
Wipro Limited	Ultimate Holding Company	48,511,411	79,467,841
Interest cost			
Wipro Holdings UK Limited	Fellow Subsidiary	691,673	2,082,941
Repayment of loan			
Wipro Holdings UK Limited	Fellow Subsidiary	-	56,833,488

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

Particulars	Relationship	31 March 2016	31 March 2015
Wipro Travel Services Private limited	Fellow Subsidiary	(5,393,062)	(3,461,250)
Wipro Limited	Holding Company	(138,879,992)	(82,800,536)
Wipro Holdings UK Limited	Fellow Subsidiary	(28,462,760)	(28,583,980)

* The amounts are classified as trade payables, other current liabilities and short-term borrowings respectively.

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 confirm to this year's classification.

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

Sd/-	**Sd/-**
Gavin Wayne Holme	**Ankur Prakash**
Director	Director
Place: Bangalore	Place: Bangalore
Date: 3 June 2016	Date: 3 June 2016