

D. PRASANNA & Co.,
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Wipro Singapore PTE Limited**,

Report on the Standalone Financial Statements

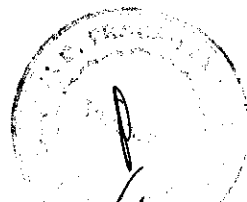
We have audited the accompanying standalone financial statements of **Wipro Singapore PTE Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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. 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 control 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

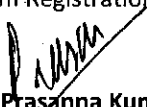


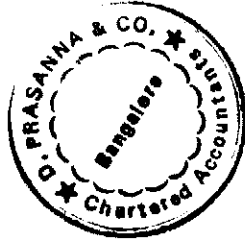
also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit Opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and 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 31st March, 2016, and its profit and its cash flows for the year ended on that date.

For **D. Prasanna & Co.,**
Chartered Accountants
Firm Registration Number. 009619S


D. Prasanna Kumar
Proprietor
Membership No. 211367



Place: Bangalore
Date: 20.05.2016

WIPRO SINGAPORE PTE LIMITED
STANDALONE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED MARCH 31, 2016

WIPRO SINGAPORE PTE LIMITED
BALANCE SHEET AS AT MARCH 31, 2016
(Amount in Rupees, except share and per share data, unless otherwise stated)

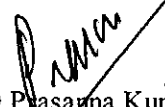
	Notes	As on March 31	
		2016	2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	10,926,095,072	10,926,095,072
Reserves & Surplus	4	237,633,979	205,182,496
		11,163,729,050	11,131,277,568
Share application money pending allotment		-	-
Non Current Liabilities			
Long Term Borrowings	5	693,364,920	636,002,898
Current Liabilities			
Short Term Borrowings	6	-	-
Trade payables	7	692,491	348,617
Other Current Liabilities	8	22,483,299	22,621,690
Short term provisions	9	7,388,498	8,188,914
		30,564,288	31,159,221
TOTAL EQUITY AND LIABILITIES		11,887,658,258	11,798,439,687
ASSETS			
Non-Current Assets			
Non-Current Investments	10	10,653,351,670	10,653,351,670
Long-term loans & advances	11	327,209,123	294,586,823
		10,980,560,793	10,947,938,493
Current Assets			
Cash and cash equivalents	12	30,845,623	44,611,913
Short-term loans & advances	13	876,251,842	805,889,281
		907,097,465	850,501,194
TOTAL ASSETS		11,887,658,258	11,798,439,687
Summary of significant accounting policies	2		

The Notes referred to above form an integral part of the Balance Sheet

As per our report of even date attached
for **D.Prasanna & Co.**

Chartered Accountants

Firm Registration number : 009619S


D.Prasanna Kumar
Proprietor
Membership No. 211367
Bangalore/, 2016



For and on behalf of the Board of Directors


Director

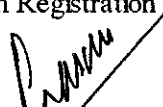
WIPRO SINGAPORE PTE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016
 (Amount in Rupees, except share and per share data, unless otherwise stated)

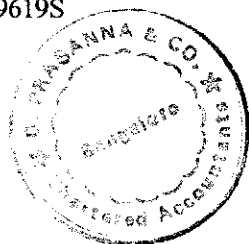
	Notes	For the year ended March 31	
		2016	2015
REVENUE			
Other Income	14	55,611,623	7,670,804
Total Revenue		55,611,623	7,670,804
EXPENSES			
Finance Costs	15	19,018,621	18,041,222
Other expense	16	4,141,519	70,561,920
Total Expenses		23,160,140	88,603,142
Profit/ (Loss) before Tax		32,451,483	(80,932,338)
Tax Expense		-	-
Net Profit/ (Loss)		32,451,483	(80,932,338)
Earnings per equity Share			
(Equity shares of par value USD 1/- each)			
Basic & Diluted		0.12	(0.31)
Summary of significant accounting policies	2		

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 D.Prasanna & Co.
 Chartered Accountants
 Firm Registration number : 009619S

For and on behalf of the Board of Directors


 D.Prasanna Kumar
 Proprietor
 Membership No. 211367
 Bangalore/, 2016




 Director

WIPRO SINGAPORE PTE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016
(Amount in Rupees)

Particulars	Notes	Year ended March 31	
		2016	2015
A. Cashflows from operating activities:			
Profit/ (Loss) before tax		32,451,483	(80,932,338)
Adjustments:			
Interest Income		(7,780,464)	(7,670,804)
Finance Cost		19,018,621	18,041,222
Unrealised loss on exchange rate fluctuation		464,473,205	75,600,892
Working capital changes:			
Increase/ (decrease) in trade payables		343,874	51,152
Increase/ (decrease) in other current liabilities		(138,391)	130,058
(Increase)/ decrease in short-term loans & advances		(876,251,842)	929,745
Net cash generated from/ (used in) operations		(367,883,513)	6,149,928
Direct taxes (paid)/ refund, net		(800,416)	(24,601)
Net cash generated from/ (used in) operating activities		(368,683,929)	6,125,327
B. Cashflows from investing activities:			
Sale (Purchase) of non-current investments		(0)	-
(Increase) / decrease in Loan term Loans & advances		(327,209,123)	(8,765,887)
Interest Income		7,780,464	7,670,804
Net cash generated from/ (used in) investing activities		(319,428,659)	(1,095,083)
C. Cashflows from financing activities:			
Finance Cost		(19,018,621)	(18,041,222)
Increase/ (decrease) in Short Term Borrowings		-	(21,115,246)
Increase in Long Term Borrowings		693,364,920	17,686,192
Net cash used in financing activities		674,346,299	(21,470,275)
Net (decrease)/ increase in cash and cash equivalents during the period		(13,766,290)	(16,440,031)
Cash and cash equivalents at the beginning of the period		44,611,913	61,051,944
Cash and cash equivalents at the end of the period		30,845,623	44,611,913
Components of cash and cash equivalents			
Balances with banks in current account		6,015,992	21,749,861
Balances with banks in deposit accounts		24,829,631	22,862,052
Total Cash and cash equivalents (Refer Note 12)		30,845,623	44,611,913

Summary of significant accounting policies

2

As per our report of even date attached

for **D.Prasanna & Co.**

Chartered Accountants

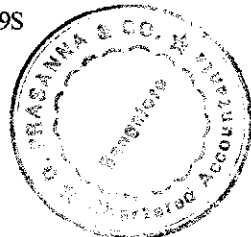
Firm Registration number : 009619S

D.Prasanna Kumar

Proprietor

Membership No. 211367

Bangalore/, 2016



For and on behalf of the Board of Directors

Sd/-
Director

WIPRO SINGAPORE PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(Amount in Rupees, except share and per share data, unless otherwise stated)

1. Background:

Wipro Singapore Pte Limited ("the Company") is a fully owned subsidiary of Wipro Enterprises Cyprus Limited. The Company was incorporated on 13th July 2007 to act as a Software development and investment company. On account of demerger with effect from 31st Dec 2012, the holding company is changed from Wipro Cyprus Private Limited to Wipro Enterprise Cyprus Limited and ultimate holding company has changed from Wipro Limited to Wipro Enterprise Limited.

2. Basis of preparation of Financial Statements:

- a. The accompanying financial statements are prepared and presented under historical cost convention on accrual basis of accounting, and comply with Accounting Standards (AS) issued by Institute of Chartered Accountants of India (ICAI) and relevant provisions of the Companies Act, 2013, to the extent applicable.
- b. **Use of Estimates:** The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision in accounting estimate is recognized prospectively in current and future periods.
- c. **Foreign currency transactions and translation of financial statement:** Being integral operation of Wipro Enterprise Limited, the functional currency of the Company is Indian rupees. Foreign currency transactions are recorded at the average rate of the month. All monetary assets and liabilities are translated at the closing rate on the balance sheet date and non monetary assets and liabilities are translated at transaction rate. All resulting exchange difference arising out of year-end conversion has been transferred to profit and loss account.
- d. **Revenue Recognition:** Interest income is recognised on time proportion basis. Profit on sale of investments is recorded upon transfer of title by the company and is determined as the difference between the sales price and the then carrying value of the investment. Dividend income is recognized where the Company's right to receive dividend is established. Other income is recognized on accrual basis.
- e. **Income Tax:** 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/ substantial 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 realised. 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 realised. Deferred tax assets are reassessed for the appropriateness of their respective carrying amounts at each balance sheet date.
- f. **Earnings per Share:** The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the period. The Company does not have potentially diluted shares.
- g. **Provisions and contingent liabilities:** The Company creates a provision when there is a present obligation as a result of an obligating 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.

- h. The figures of the previous year have been regrouped, where necessary, to conform to the current year classification.

3 Share Capital

Particulars	As of March 31	
	2016	2015
Authorised Capital		
262,401,850 (2014: 262,401,850) equity shares of USD 1 each	10,926,095,072	10,926,095,072
	10,926,095,072	10,926,095,072
Issued, subscribed and fully paid-up capital		
262,401,850 (2014: 262,401,850) equity shares of USD 1 each	10,926,095,072	10,926,095,072
	10,926,095,072	10,926,095,072

(i) Reconciliation of number of shares

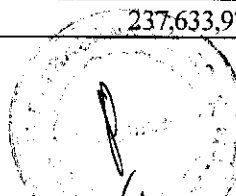
Particulars	As of March 31	
	2016	2015
Opening balance of shares	262,401,850	262,401,850
Add: Fresh issue of shares	-	-
Closing balance of shares	262,401,850	262,401,850

(ii) Details of shareholders of equity shares holding more than 5% of the total shares of the Company

Particulars	As of March 31	
	2016	2015
Wipro Enterprises Cyprus Limited		
No. of shares	262,401,850	262,401,850
Percentage of holding	100%	100%

4 Reserves & Surplus

Particulars	As of March 31	
	2016	2015
General reserve		
Balance brought forward from previous year	205,182,496	286,114,834
Transferred from Profit and Loss account	32,451,483	(80,932,338)
Deductions during the year	-	-
Closing Balance	237,633,978	205,182,496
Statement of profit and loss		
Balance brought forward from previous year	-	-
Add: Profit/ (Loss) for the year	32,451,483	(80,932,338)
Less: Transfer to General Reserve	(32,451,483)	80,932,338
Closing balance	-	-
Summary of reserves and surplus		
Balance brought forward from previous year	205,182,496	286,114,834
Movement during the year	32,451,483	(80,932,338)
Closing Balance	237,633,979	205,182,496



5 Long Term Borrowings

Particulars	As of March 31	
	2016	2015
Loan from related parties	693,364,920	636,002,898
	693,364,920	636,002,898

6 Short Term Borrowings

Particulars	As of March 31	
	2016	2015
Loan from related parties	-	-
	-	-

7 Trade payables

Particulars	As of March 31	
	2016	2015
Trade Payables	374,746	54,556
Accrued expenses	317,745	294,061
	692,491	348,617

8 Other Current Liabilities

Particulars	As of March 31	
	2016	2015
Payable to related parties	22,483,299	22,483,770
Other current liabilities	-	137,920
	22,483,299	22,621,690

9 Short term provisions

Particulars	As of March 31	
	2016	2015
Provision for Tax (Net of advance Tax)	7,388,498	8,188,914
	7,388,498	8,188,914

10 Non-current investments

(Valued at cost unless stated otherwise)

Particulars	As of March 31	
	2016	2015
Trade – Unquoted		
Investments in equity instruments		
- Subsidiaries [Refer Note 17 (ii)]	10,653,351,670	10,653,351,670
	10,653,351,670	10,653,351,670
Less: Provision for diminution in value of non-current investments	-	-
	10,653,351,670	10,653,351,670

11 Long term loans and advances

(Unsecured, considered good unless otherwise stated)

Particulars	As of March 31	
	2016	2015
Loan to related parties	327,209,123	294,586,823
	327,209,123	294,586,823

12 Cash & Cash Equivalents

Particulars	As of March 31	
	2016	2015
Balances with Banks		
- In current accounts	6,015,992	21,749,861
- In deposit accounts period less than or equal to 3 months	24,829,631	22,862,052
	30,845,623	44,611,913

13 Short term loans and advances

(Unsecured, considered good unless otherwise stated)

Particulars	As of March 31	
	2016	2015
Receivable from related parties	876,251,842	805,889,281
Prepaid Expenses	-	-
	876,251,842	805,889,281

14 Other income

Particulars	As of March 31	
	2016	2015
Interest on Fixed Deposits	-	54,049
Other Interest (Gross)	7,780,464	7,616,755
Exchange Difference	47,831,159	-
	55,611,623	7,670,804

15 Finance costs

Particulars	As of March 31	
	2016	2015
Interest on Term loans	19,018,621	18,041,222
	19,018,621	18,041,222

16 Other expenses

Particulars	As of March 31	
	2016	2015
Bank Charges	28,790	19,275
Rates and taxes	21,785	219,758
Legal & Professional charges	622,475	2,390,246
Courior	985	-
Auditors' remuneration		
As auditor	3,467,485	265,464
Employment Disc		

17 Related Party Transactions

- i) List of related parties and relationships:
- | | |
|----------------------------------|-------------------------------|
| Wipro Enterprises (P) Limited | - Ultimate holding company |
| Wipro Enterprises Cyprus Limited | - Holding company |
| Wipro Unza Holdings Limited | - Subsidiary |
| Wipro Limited | - Entity under common control |

- ii) The following is the list of investments:

Name of the Entity	Country of Incorporation	Cost of Investment		Effective Equity	
		2016	2015	2016	2015
		INR	INR	%	%
Wipro Unza Holdings Limited	Singapore	10,653,351,670	10,653,351,670	100	100

- iii) The following is the listing of transactions with the related parties during the year:

Name of the related party	31 March 2016 Amount in Rs.	31 March 2015 Amount in Rs.
<u>Interest Income</u>		
Wipro Enterprise Cyprus Limited	7,699,008	7,616,755
PT WT Indonesia	-	-
Wipro Techno Center (Singapore) Pte Ltd	-	-
Wipro Australia Pty Ltd	-	-
<u>Interest Expense</u>		
Wipro Enterprise Cyprus Limited	19,018,621	17,854,646
Wipro Unza Holdings Limited	-	186,576

- iv) The following is the listing of receivables from and payables to the related parties:

Name of the related party	As on 31 March 2016 Amount in Rs.	As on 31 March 2015 Amount in Rs.
<u>Receivable</u>		
Wipro Unza Holdings Limited	3,626,605	691,981
Wipro Enterprise Cyprus Limited	1,199,834,360	1,099,784,122
<u>Payable</u>		
Wipro Limited	22,483,299	22,483,770
Wipro Enterprise Cyprus Limited	693,364,919	636,002,898
Wipro Unza Holdings Limited	-	-

18. Earnings per Share (EPS)

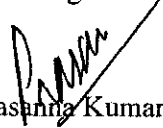
Particulars	Year ended March 31,	
	2016	2015
Profit/(Loss) for the year as per statement of profit and loss	32,451,483	(80,932,338)
Weighted Average number of equity shares used for computing basic and diluted EPS	262,401,850	262,401,850
Profit per share basic and diluted (Par value : USD 1)	0.12	(0.31)

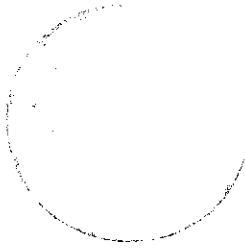
19. The Company neither has more than one business segment nor more than one geographic segment; hence segment reporting is not required to be disclosed.

20. The Company is a foreign company and is not governed by the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (the Act). Hence, the disclosures under the Act are not applicable to the Company.

As per our report of even date attached
for **D Prasanna & Co.,**
Chartered Accountants
Firm Registration number : 009619S

For and on behalf of the Board of Directors


Prasanna Kumar D
Proprietor
Membership No. 211367
Bangalore/....., 2016




Director


Director