

**WIPRO INFORMATION  
TECHNOLOGY EGYPT SAE**

**FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEAR ENDED  
MARCH 31, 2015**

**WIPRO INFORMATION TECHNOLOGY EGYPT SAE**

**BALANCE SHEET**

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

		<u>As on March 31,</u>	
		<u>2015</u>	<u>2014</u>
<b>I. EQUITY AND LIABILITIES</b>		<b>Notes</b>	
<b>1. Shareholder's funds</b>			
Share Capital .....	3	7,287,242	7,287,242
Reserves and Surplus .....	4	<u>(106,079,541)</u>	<u>(96,051,251)</u>
		<u>(98,792,299)</u>	<u>(88,764,009)</u>
<b>2. Share application money pending allotment .....</b>	5	14,748,503	14,748,503
<b>3. Non- current liabilities</b>			
Long Term Borrowings.....	6	97,339,437	95,838,629
Deferred Tax liabilities (Net).....		-	2,342,168
		<u>97,339,437</u>	<u>98,180,798</u>
<b>4. Current Liabilities</b>			
Trade payables.....	7	46,116,863	50,112,032
Other current liabilities.....	8	5,681,262	9,088,414
Short term provisions.....	9	7,639,388	7,955,024
		<u>59,437,514</u>	<u>67,155,470</u>
<b>TOTAL EQUITY AND LIABILITIES .....</b>		<u>72,733,153</u>	<u>91,320,761</u>
<b>II ASSETS</b>			
<b>1. Non-current assets</b>			
Fixed assets			
Tangible assets .....			-
Capital work-in-progress .....		-	2,251,489
Deferred tax assets (net) .....		27,756	-
Long-term loans and advances .....	10	-	1,187,093
		<u>27,756</u>	<u>3,438,582</u>
<b>2. Current assets</b>			
Trade receivables .....	11	-	6,479,070
Cash and bank balances.....	12	48,608,635	57,915,271
Short-term loans and advances .....	13	60,949	620,525
Other current assets.....	14	24,035,813	22,867,313
		<u>72,705,397</u>	<u>87,882,179</u>
<b>TOTAL ASSETS.....</b>		<u>72,733,153</u>	<u>91,320,761</u>

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

As per our report attached  
For, **Y. S. SHETTY & CO.**  
Chartered Accountants  
Firm Registration number :006308S

For and on behalf of Board of Directors

sd/-  
(Shyam Prasad Shetty.Y.)  
Partner  
Membership no. 202597

sd/-  
Authorized Signatory

Place : Bangalore  
Date : 13/05/2015

**WIPRO INFORMATION TECHNOLOGY EGYPT SAE**

**STATEMENT OF PROFIT AND LOSS ACCOUNT**

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

	Notes	For the year ended March 31,	
		2015	2014
<b>REVENUE</b>			
Revenue from operations (gross).....	15	915,060	9,526,976
Revenue from operations (net).....		<u>915,060</u>	<u>9,526,976</u>
<b>Total Revenue</b> .....		<u><u>915,060</u></u>	<u><u>9,526,976</u></u>
<b>EXPENSES</b>			
Employee benefits expense .....	16	328,923	3,920,400
Finance Costs .....	17	2,694,454	2,761,268
Depreciation expense.....		-	117,506
Other expense .....	18	13,570,000	36,723,814
<b>Total Expense</b> .....		<u><u>16,593,377</u></u>	<u><u>43,522,988</u></u>
Profit/(Loss) before tax .....		(15,678,317)	(33,996,012)
Less : Tax expense		<u>(2,342,168)</u>	-
<b>Net Profit/(Loss)</b> .....		<u><u>(13,336,148)</u></u>	<u><u>(33,996,012)</u></u>
<b>Earnings per equity share [Refer note 21]</b>			
(Equity shares of par value EGP 100/- each)			
Basic .....		(1,617)	(4,121)
Diluted .....		(477)	(1,217)

The Notes referred to above form an integral part of the Statement of Profit and Loss

As per our report attached  
For, **Y. S. SHETTY & CO.**  
Chartered Accountants  
Firm Registration number :006308S

For and on behalf of Board of Directors

sd/-  
**(Shyam Prasad Shetty.Y.)**  
Partner  
Membership no. 202597

sd/-  
**Authorized Signatory**

Place : Bangalore  
Date : 13/05/2015

**WIPRO INFORMATION TECHNOLOGY EGYPT SAE**  
**CASH FLOW STATEMENT**  
(Amount in Rupees, except share and per share data, unless otherwise stated)

	Year ended March 31,	
	2015	2014
<b>A. Cash flows from operating activities:</b>		
Profit/(Loss) before tax.....	(15,678,317)	(33,996,012)
<i>Adjustments:</i>		
Depreciation/ amortisation/ Asste write-off.....	2,251,489	117,506
Exchange differences, net.....	3,280,102	(2,518,802)
<i>Working capital changes :</i>		
Increase / (decrease) in trade payables.....	(3,995,168)	137,052
Increase / (decrease) in short-term provisions.....	(315,636)	12,920,414
Increase / (decrease) in other current liabilities.....	(3,407,152)	(42,880,170)
Increase / (decrease) in trade receivables.....	6,479,072	35,206,351
Increase / (decrease) in long-term loans & advances.....	1,187,093	3,669,435
Increase / (decrease) in short-term loans & advances.....	559,567	(548,261)
Increase / (decrease) in other current assets.....	(1,168,495)	22,669,768
<b>Net cash generated from / (used in) operations.....</b>	<b>(10,807,444)</b>	<b>(5,222,719)</b>
Direct taxes (paid)/refund, net.....	-	2,342,168
<b>Net cash generated by / (used in) operating activities.....</b>	<b>(10,807,444)</b>	<b>(7,564,887)</b>
<b>B. Cash flows from investing activities:</b>		
Acquisition of fixed assets .....	-	(159,949)
<b>Net cash from / (used in) investing activities.....</b>	<b>-</b>	<b>(159,949)</b>
<b>C. Cash flows from financing activities:</b>		
Repayments of long-term borrowings.....	1,500,807	17,107,455
<b>Net cash used in financing activities.....</b>	<b>1,500,807</b>	<b>17,107,455</b>
Net (decrease) / increase in cash and cash equivalents during the period.....	(9,306,636)	14,066,956
Cash and cash equivalents at the beginning of the period.....	57,915,271	43,848,316
<b>Cash and cash equivalents at the end of the period .....</b>	<b>48,608,635</b>	<b>57,915,271</b>

As per our report attached  
For, **Y. S. SHETTY & CO.**  
Chartered Accountants  
Firm Registration number :006308S

For and on behalf of Board of Directors

sd/-  
**(Shyam Prasad Shetty.Y.)**  
Partner  
Membership no. 202597

sd/-  
**Authorized Signatory**

Place : Bangalore  
Date : 13/05/2015

## NOTES TO THE FINANCIAL STATEMENT

(In Rupee, except share and per share data, unless otherwise stated)

### Note 1. Company overview

Wipro Information Technology Egypt SAE (“the Company”) is a subsidiary of Wipro Cyprus Private Limited. The Company is registered in Egypt effective from 18th May 2008.

Wipro Information Technology Egypt SAE is a services provider that aims to deliver technology solutions to drive business needs of its Clients in Egypt in Engineering Services, Industrial Products, Systems & Integration and Information Technology.

### Note 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. Revenue recognition

Services:

The company recognizes 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 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 contract estimates.

‘Unbilled revenues’ included in other current assets represent cost and earnings in excess of billings as at the balance sheet date. ‘Unearned revenues’ included in other current liabilities represent billing in excess of revenue recognized.

Revenue from customer training, support and other services is recognized as the related services are performed.

Revenue from the sale of user licenses for software applications is recognized on transfer of the title in the user license.

**C. Maintenance Contracts**

Revenue from maintenance contracts is recognized ratably 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 services or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to actual output achieved till date as a percentage of total contractual output. Any residual services utilized by the customer is recognized as revenue on completion of the terms.

**Products:**

Revenue from sale of products is recognized when the significant risks and rewards of ownership has been transferred in accordance with the sale contract. Revenue from product sales is shown gross of excise duty and net of sales tax separately charged and applicable discounts.

**Other income**

Agency commission is accrued when shipment of consignment is dispatched by the principal.

Interest is recognized using the time proportion method, based on the rates implicit in the transaction.

Dividend income is recognized when the company's right to receive dividend is established.

**iv. 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
Computer 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

Freehold land is not depreciated.

Assets under finance lease are amortised over their estimated useful life or the lease term, whichever 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.

**v. Leases**

Leases of assets, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair

value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

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.

In certain arrangements, the Company recognizes revenue from the sale of products given under finance leases. The Company records gross finance receivables, unearned income and the estimated residual value of the leased equipment on consummation of such leases. Unearned income represents the excess of the gross finance lease receivable plus the estimated residual value over the sales price of the equipment. The Company recognizes unearned income as financing revenue over the lease term using the effective interest method.

**vi. 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.

**vii. Foreign currency transactions**

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.

**viii. Income tax**

The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred tax assets and liabilities are recognised 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 by each entity in 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 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.

**ix. Earnings per share**

The number of shares used in computing basic earnings 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.

**x. 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.

**xi. 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.



FINANCIAL STATEMENTS OF WIPRO INFORMATION TECHNOLOGY EGYPT SAE - STANDALONE

**NOTES TO BALANCE SHEET**

**Note 3 Share Capital**

	As of March 31,	
	2015	2014
<b>Authorised capital</b>		
50000 (March 31, 2014: 50000) equity shares of EGP. 100 each	22,035,754	44,165,103
	<u>22,035,754</u>	<u>44,165,103</u>
<b>Issued, subscribed and paid-up capital</b>		
8250 (March 31, 2014: 8250) equity shares of EGP. 100 each [Refer note (ii) below]	7,287,242	7,287,242
	<u>7,287,242</u>	<u>7,287,242</u>
 (ii) The following is the reconciliation of number of shares as at March 31, 2015.		
Opening number of equity shares.....	8,250	8,250
Further Equity shares allotted during the year .....	-	-
Closing number of equity shares outstanding.....	<u>8,250</u>	<u>8,250</u>

Note: 1 share of the Company is held in trust by Wipro Singapore Pte. Limited. The Transfer of the shares of the company to Wipro Cyprus Private Limited will be given effect through due process under relevant laws and regulations.

**Note 4 Reserves and Surplus**

<b>Revaluation Reserve</b>		
Balance brought forward from previous year	(3,901,158)	(1,391,861)
Additions during the year	3,415,858	2,587,457
Deductions during the year	-	5,096,754
	<u>(485,300)</u>	<u>(3,901,158)</u>
<b>General reserve</b>		
Balance brought forward from previous year	(92,258,093)	(58,262,081)
Transferred from Profit & Loss Account	(13,336,148)	(33,996,012)
Deductions during the year	-	-
	<u>(105,594,241)</u>	<u>(92,258,093)</u>
<b>Surplus from statement of profit and loss</b>		
Balance brought forward from previous year .....		-
Add: Profit/(Loss) for the year .....	(13,336,148)	(33,996,012)
Less: Appropriations		
- Amount transferred to general reserve .....	(13,336,148)	(33,996,012)
Closing balance.....	<u>-</u>	<u>-</u>
<b>Summary of reserves and surplus</b>		
Balance brought forward from previous year	(96,159,251)	(59,653,942)
Movement during the year	(9,920,290)	(36,397,309)
	<u>(106,079,541)</u>	<u>(96,051,251)</u>

**Note 6 Long Term Borrowings**

	As of March 31,	
	2015	2014
Loan taken from Cyprus (Holding Co.)	97,339,437	95,838,629
	<u>97,339,437</u>	<u>95,838,629</u>

**Note 7 Trade payables**

Sundry creditors	7,415,801	11,656,516
Payable to Group companies	36,570,001	36,347,633
Payable to Holding company	2,131,061	2,107,883
	<u>46,116,863</u>	<u>50,112,032</u>

**Note 8 Other current liabilities**

Unearned revenue	-	101,836
Statutory liabilities	5,681,262	6,112,351
Other Liabilities	-	2,874,227
	<u>5,681,262</u>	<u>9,088,414</u>

**Note 9 Short term provisions**

Provision for tax less advance tax	7,639,388	7,955,025
	<u>7,639,388</u>	<u>7,955,025</u>

**Note 10 Long-term loans and advances***(Unsecured, considered good unless otherwise stated)*

Prepaid expenses	-	1,187,093
	<u>-</u>	<u>1,187,093</u>

**Note 11 Trade Receivables (Unsecured)****Debts outstanding for a period exceeding six months**

Considered good .....	-	1,094,285
Considered doubtful .....	7,719,123	-
Less: Provision for doubtful debts.....	(7,719,123)	-
	<u>-</u>	<u>1,094,285</u>

A

**Other receivables**

Considered good .....	-	5,384,785
	<u>-</u>	<u>5,384,785</u>

B

Total (A + B).....	<u>-</u>	<u>6,479,070</u>
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**Note 12 Cash and cash equivalents**

Balances with scheduled banks		
In current account	48,608,635	57,915,271
	<u>48,608,635</u>	<u>57,915,271</u>

**Note 13 Short-term loans and advances**

Employee travel & other advances	60,949	543,520
Advance to suppliers	-	77,005
	<u>60,949</u>	<u>620,525</u>

**Note 14 Other current assets**

Receivable from Group companies	24,035,813	22,867,313
	<u>24,035,813</u>	<u>22,867,313</u>

**FINANCIAL STATEMENTS OF WIPRO INFORMATION TECHNOLOGY EGYPT SAE - STAND.  
NOTES TO PROFIT AND LOSS ACCOUNT**

	Year ended March 31,	
	2015	2014
<b>Note 15 Revenue from Operations</b>		
Sale of products	-	-
Sale of services	915,060	9,526,976
Revenue from operations (gross)	<u>915,060</u>	<u>9,526,976</u>
<b>Note 16 Employee benefits expense</b>		
Salaries and wages	328,923	3,920,400
	<u>328,923</u>	<u>3,920,400</u>
<b>Note 17 Finance costs</b>		
Interest Cost	2,668,075	2,515,955
Bank charges and others	26,380	245,313
	<u>2,694,454</u>	<u>2,761,268</u>
<b>Note 18 Other expenses</b>		
Sub contracting / technical fees / third party application	377,869	2,926,730
Travel	6,107	257,859
Insurance	-	371,126
Rates and taxes	-	433,920
Other expenses	4,059,667	12,287,092
Communication	-	10,414
Legal and professional charges	1,186,284	6,212,940
Provision for doubtful debts	7,940,072	14,223,733
	<u>13,570,000</u>	<u>36,723,814</u>

**FINANCIAL STATEMENTS OF Wipro Information Technology Egypt SAE**

**Note: 20 – Related party transactions**

List of related party and relationships :-

Name of the party	Relationship with The Company
Wipro Limited	Ultimate Holding Company
Wipro Arabia Ltd	Fellow Subsidiary
Wipro Bahrain Limited WLL	Fellow Subsidiary
Wipro Cyprus Pvt. Ltd	Holding Company

Following is the listing of transactions with Related parties :-

Name of the party	For the year ended	
	March 31, 2015	March 31, 2014
Loan taken - Wipro Cyprus Pvt. Ltd.	1,500,807	17,107,455

The following is the listing of receivables and payables to related parties as at March 31, 2015.

(In Rs)

Name of the party	As at	
	March 31, 2015	March 31, 2014
<b>Payables:</b>		
Wipro Limited	36,480,723	36,258,898
Wipro Cyprus Pvt. Ltd	2,131,061	2,107,882
Wipro Arabia Ltd	89,277	88,734
Loan payable to Wipro Cyprus Pvt. Ltd.	97,339,437	95,838,629

Name of the party	As at	
	March 31, 2015	March 31, 2014
<b>Receivable:</b>		
Wipro Limited	23,871,573	22,704,072
Wipro Bahrain Limited WLL.	164,239	163,241

**Note 21. Earnings per share**

(In Rs)

Computation of EPS	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
Profit/(Loss) for the year as per profit and loss account	(13,336,148)	(33,996,012)
Weighted average number of equity shares used for computing basic EPS	8,250	8,250
Earnings per share basic (face value: EGP 100 each)	(1617)	(4121)
Weighted average number of equity shares used for computing Diluted EPS	27,942	27,942
Earnings per share Diluted(face value: EGP 100 each)	(477)	(1217)

**Note 22. Segment reporting**

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

**Note 23.**

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.

**Note 24.**

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.

**Note 25.**

The figures of the previous period have been regrouped / reclassified, where necessary, to conform to the current year classification.

For, **Y. S. SHETTY & Co.**  
*Chartered Accountants*  
*Firm Registration number: 006308S*

For and on behalf of Board of Directors

sd/-  
(Shyam Prasad Shetty Y)  
Partner  
Membership number: 202597  
Place: Bangalore  
Date :13/05/2015

sd/-  
Authorized Signatory

(iii) Details of Shareholding Pattern by Related Parties

SI No.	Name of Shareholders	As at March 31 2015		As at March 31 2014	
		No. of Share	% of holdings	No. of Share	% of holdings
1	Wipro Cyprus Private Limited	8,249	99.99	8,249	99.99

#### Note 5 Share Application Pending Allotment

- a) Number of Shares proposed to be issued for share application money pending allotment as on **March 31, 2015** and 2014 is **19692** and **19692** respectively, representing the shares to be issued for Shares subscribed by Wipro Cyprus Pvt Ltd.
- b) No Securities Premium for Shares pending allotment as at **March 31, 2015** and 2014 respectively.
- c) The shares pending allotment as at the year end is expected to be allotted by **August 31, 2015** depending on completion of new Directors appointment, updation of commercial register etc.
- d) The Company has sufficient Authorized Equity Share capital to cover the Share capital on allotment of shares pending allotment as at **March 31, 2015** and 2014.
- e) There are no interest accrued and due on amount due for refund as on **March 31, 2015** and 2014.
- f) **19692** Equity shares at EGP 100 each are pending for allotment beyond the period for allotment as of March 31, 2015. The allotment of shares at par value will be made upon completion of appointment of new Directors for this entity and then convening of meeting for consideration of allotment of shares.