

**WIPRO TECHNOLOGIES SOUTH  
AFRICA PROPRIETARY PVT LTD**

**FINANCIAL STATEMENTS**

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

**WIPRO TECHNOLOGIES SOUTH AFRICA PROPRIETARY LIMITED**

**BALANCE SHEET**

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

As at March 31,  
2015

As at March 31,  
2014

**I. EQUITY AND LIABILITIES**

**Share holders' funds**

Share capital	3	737	737
Reserves and surplus	4	219,354,190	51,861,708
		<b>219,354,927</b>	51,862,445

**Non-current liabilities**

Long term provisions	5	3,443,230	4,668,728
		<b>3,443,230</b>	4,668,728

**Current liabilities**

Trade payables	6	830,087,056	991,653,593
Other current liabilities	7	373,118,450	167,296,862
Short term provisions	8	92,896,252	138,022,155
		<b>1,296,101,758</b>	1,296,972,610

**TOTAL EQUITY AND LIABILITIES**

		<b>1,518,899,915</b>	1,353,503,783
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**II ASSETS**

**Non-current assets**

Fixed assets			
Tangible assets	9	16,650,288	16,663,007
Non-current investments	10	5,626,972	5,626,972
Deferred tax assets		4,559,829	-
		<b>26,837,090</b>	22,289,979

**Current assets**

Trade receivables	11	892,543,156	507,187,228
Cash and bank balances	12	149,769,564	275,535,932
Short term loans and advances	13	170,775,229	212,146,104
Other current assets	14	278,974,876	336,344,540
		<b>1,492,062,825</b>	1,331,213,804

**TOTAL ASSETS**

		<b>1,518,899,915</b>	1,353,503,783
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The accompanying notes 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*

For and on behalf of the Board of Directors

sd/-

**D.Prasanna Kumar**

Proprietor

Membership No. 211367

sd/-

**Sibongile Mguda**

Director

sd/-

**Shaileendra Singh**

Director

**WIPRO TECHNOLOGIES SOUTH AFRICA PROPRIETARY LIMITED**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT**  
**(Amount in ₹ except share and per share data, unless otherwise stated)**

	Notes	Year ended March 31,	
		2015	2014
<b>REVENUE</b>			
Revenue from operations (gross)	15	5,378,580,329	1,882,171,342
Less: Excise duty		-	-
Revenue from operations (net)		5,378,580,329	1,882,171,342
Other income	16	158,008,956	16,983,806
<b>Total Revenue</b>		<b>5,536,589,285</b>	<b>1,899,155,148</b>
<b>EXPENSES</b>			
Employee benefits expense	17	573,490,635	245,042,019
Finance costs	18	-	106,842
Depreciation and amortisation expense	9	6,371,558	3,098,111
Other expenses	18	4,656,087,979	1,444,811,815
<b>Total Expenses</b>		<b>5,235,950,172</b>	<b>1,693,058,788</b>
<b>Profit before tax</b>		<b>300,639,114</b>	<b>206,096,360</b>
<b>Tax expense</b>			
Current tax		84,178,952	57,706,981
Deferred tax		(4,932,166)	-
		79,246,785	57,706,981
<b>Net Profit</b>		<b>221,392,329</b>	<b>148,389,379</b>
<b>Earnings per equity share</b>			
(Equity shares of par value 1 ZAR each)			
Basic		1,829,689	1,226,359
Diluted		1,829,689	1,226,359
*Refer Note 21			

The accompanying notes 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**

sd/-  
**D.Prasanna Kumar**

Proprietor  
Membership No. 211367

For and on behalf of the Board of Directors

sd/-  
**Sibongile Mguda**  
Director

sd/-  
**Shailendra Singh**  
Director

**WIPRO TECHNOLOGIES SOUTH AFRICA LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR MARCH 31, 2015**  
(Amount in ₹ except share and per share data, unless otherwise stated)

	Period ended March 31, 2015	Year ended March 31, 2014
<b>A. Cash flows from operating activities:</b>		
Profit / (Loss) before tax	300,639,114	206,096,360
<i>Adjustments:</i>		
Depreciation and amortization	6,371,558	3,098,111
Unrealised exchange differences - net	(16,700,127)	(6,088,411)
Interest on debt instruments and others	(42,306,705)	-
Provision for employee benefits	(1,225,498)	(1,059,569)
<b>Working capital changes :</b>		
Trade and other receivable	(385,355,928)	(740,213,528)
Loans and advances	98,740,539	(20,749,745)
Provisions and Other Current Liabilities	160,695,685	132,013,038
Trade and other payables	(161,566,537)	583,260,498
<b>Net cash generated from operations</b>	<b>(40,707,899)</b>	<b>156,356,754</b>
Direct taxes refund / paid	83,806,615	7,485,131
<b>Net cash generated by operating activities</b>	<b>(124,514,514)</b>	<b>148,871,623</b>
<b>B. Cash flows from investing activities:</b>		
<b>Interest on debt instruments and others</b>	<b>42,306,705</b>	<b>-</b>
Acquisition of property, fixed assets	(8,060,780)	(15,263,393)
<b>Net cash generated by / (used in) investing activities</b>	<b>34,245,925</b>	<b>(15,263,393)</b>
<b>C. Cash flows from financing activities:</b>		
Dividends paid (including distribution tax)	(35,497,779)	-
Proceeds from borrowings / loans	-	(30,119,290)
<b>Net cash generated by / (used in) financing activities</b>	<b>(35,497,779)</b>	<b>(30,119,290)</b>
Net (decrease) / increase in cash and cash equivalents during the period	(125,766,368)	103,488,940
Cash and cash equivalents at the beginning of the period	275,535,932	172,046,992
Effect of translation of cash balance	-	-
<b>Cash and cash equivalents at the end of the period (*Refer note 12)</b>	<b>149,769,564</b>	<b>275,535,932</b>
The accompanying notes form an integral part of the Cashflow Statement		

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

For and on behalf of the Board of Directors

sd/-  
**D.Prasanna Kumar**  
Proprietor  
Membership No. 211367

sd/-  
**Director**  
**Sibongile Mguda**

sd/-  
**Director**  
**Shailendra Singh**

**WIPRO TECHNOLOGIES SOUTH AFRICA PROPRIETARY PVT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(Amount in ₹ except share and per share data, unless otherwise stated)**

**1. Company overview**

Wipro Technologies South Africa Proprietary Pvt Ltd is a direct subsidiary of Wipro Cyprus Private Limited. The Company is engaged in the business of designing microprocessors, related technology, software, and sell design development systems (soft IP), to enhance the performance, cost-effectiveness and power-efficiency of Integrated Circuit applications mainly focused on the wireless & communication industry. The functional currency of the Company is ZAR and the reporting currency for these financial statements is INR. These financial statements have been prepared and audited to attach with the accounts of the holding company, to comply with the provisions of Indian Companies Act, 2013.

**2. Significant accounting policies**

i. Basis of preparation of financial statements

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

ii. Use of estimates

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

iii. 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 work-in-progress

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. 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.

vi. 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.

Foreign currency 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.

Translation of financial statements

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.

vii. Income Tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements of the Company.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment/substantial enactment date.

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

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

viii. Earnings per share

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

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issued.

ix. 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.

x. 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. The Company recognizes accumulated compensated absences based on actuarial valuation. Non accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

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.

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.



**Note 3 Share Capital**

(i) The details of share capital are given below:-

**Authorised capital**

1,000 (2014: 1,000) equity shares [Par value of of 1 ZAR per share]

	As at March31, 2015	As at March 31, 2014
	1,000	1,000
	<b>1,000</b>	<b>1,000</b>

**Issued, subscribed and fully paid-up capital**

121 (2014: 121) equity shares of 1 ZAR per share

	737	737
	<b>737</b>	<b>737</b>

(ii) The following is the reconciliation of number of shares as at March 31, 2015.

Number of common stock outstanding as at beginning of the year

121 121

Number of common stock issued during the year

- -

Number of common stock outstanding as at the end of the year

121 121

(iii) Details of share holding pattern by related parties

	As of March 31,			
	2015		2014	
Name of shareholders	No. of shares	% of holdings	No. of shares	% of holdings
Wipro Cyprus Private Limited	84	69%	84	69%
Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) Ltd	37	31%	37	31%
<b>Total</b>	<b>121</b>	<b>100%</b>	<b>121</b>	<b>100%</b>

(iv) From inception till date, no shares have been allotted as bonus shares by capitilisaion of General Reserves. Further, no shares have been allotted as fully paid pursuant to a contract without payment but received in cash. No Shares have been bought back.

**Note 4 Reserves and Surplus****Securities premium account**

Balance brought forward from previous year

	As at March31, 2015	As at March 31, 2014
	31,828,138	31,828,138
	<b>31,828,138</b>	<b>31,828,138</b>

**Translation reserve**

Balance brought forward from previous year

4,340,407 10,428,818

Movement during the period

(18,402,066) (6,088,411)

(14,061,660) 4,340,407

**Surplus from statement of profit and loss**

Balance brought forward from previous year

15,693,163 (132,696,216)

Add: Profit for the year

221,392,329 148,389,379

Less: Appropriations

- Proposed dividend

35,497,779 -

Closing balance

201,587,713 15,693,163

**Summary of reserves and surplus**

Balance brought forward from previous year

51,861,708 (90,439,260)

Movement during the year

167,492,482 142,300,969

219,354,190 51,861,708

**Note 5 Long term Provisions**

Employee benefit obligation

	3,443,230	4,668,728
	<b>3,443,230</b>	<b>4,668,728</b>

	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>
<b>Note 6 Trade payables</b>		
Trade Payables	1,647,680	4,776,833
Payable to related parties	610,040,088	924,307,674
Accrued expenses	218,399,288	62,569,087
	<b>830,087,056</b>	<b>991,653,593</b>
<b>Note 7 Other current liabilities</b>		
Salary Payable	370,594	276,781
Unearned revenue	284,808,914	160,775,506
Statutory liabilities	5,349,163	-
Balances due to related parties	82,589,780	6,244,574
	<b>373,118,450</b>	<b>167,296,862</b>
<b>Note 8 Short term provisions</b>		
Employee benefit obligations	3,535,910	11,136,062
Provision for tax	89,360,342	126,886,093
	<b>92,896,252</b>	<b>138,022,155</b>
<b>Note 10 Non-current investments (Valued at cost unless stated otherwise)</b>		
<b>Non-trade – unquoted</b>		
<b>Investment in equity shares</b>		
- Wipro Technology Nigeria Ltd	5,626,972	5,626,972
	<b>5,626,972</b>	<b>5,626,972</b>
<b>Note 11 Trade Receivable</b>		
<b>Unsecured:</b>		
<b>Over six months from the date they were due for payment</b>		
Considered good	4,293,479	-
Considered doubtful	148,726,867	1,978,010
	<b>153,020,346</b>	<b>1,978,010</b>
Less: Provision for doubtful receivables	<b>(148,726,866)</b>	<b>(1,978,010)</b>
	<b>4,293,480</b>	<b>-</b>
<b>Other receivables</b>		
Considered good	888,249,676	507,187,228
	<b>892,543,156</b>	<b>507,187,228</b>

	<u>As at March 31,</u> <u>2015</u>	<u>As at March 31,</u> <u>2014</u>
<b>Note 12 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Balances with banks		
In current accounts	149,769,564	195,982,789
In deposit accounts	-	79,553,143
	<u>149,769,564</u>	<u>275,535,932</u>
 <b>Note 13 Short-term loans and advances</b>		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Employee travel & other advances	2,276,388	1,533,997
Advance to suppliers	409,488	-
Balances with excise, customs and other authorities	47,454,470	42,231,974
Prepaid expenses	120,306,969	166,964,266
Interest Receivable	-	58,850
Security deposits	1,736,932	1,827,729
	<u>172,184,247</u>	<u>212,616,816</u>
Less: Provision for doubtful loans and advances	<u>(1,409,017)</u>	<u>470,712</u>
	<u>170,775,229</u>	<u>212,146,104</u>
 <b>Note 14 Other current assets</b>		
<b>Unsecured and considered good:</b>		
Unbilled revenue	278,974,876	336,344,540
	<u>278,974,876</u>	<u>336,344,540</u>

	Year ended March 31,	
	2015	2014
<b>Note 15 Revenue from Operations</b>		
Sale of services	5,378,580,329	1,882,171,342
Revenue from operations (gross)	<b>5,378,580,329</b>	<b>1,882,171,342</b>
<b>Note 16 Other Income</b>		
Interest on debt instruments and others	42,306,705	16,983,806
Other exchange differences, net	115,702,251	
	<b>158,008,956</b>	<b>16,983,806</b>
<b>Note 17 Employee benefits expense</b>		
Salaries and wages	528,535,899	215,119,973
Contribution to provident and other funds	13,619,877	13,629,081
Expenses on employee stock purchase plan (ESPP)	4,567,917	959,998
Staff welfare expenses	26,766,942	15,332,967
	<b>573,490,635</b>	<b>245,042,019</b>
<b>Note 18 Finance costs</b>		
Interest Cost	-	106,842
	-	<b>106,842</b>
<b>Note 19 Other expenses</b>		
Sub contracting / technical fees / third party application	4,328,690,743	1,289,221,766
Travel	22,794,373	16,145,781
Repairs and Maintenance	1,464,429	(11,068,246)
Rent	38,611,578	8,238,799
Provision/write off of bad debts	158,933,921	538,246
Corporate Overhead	45,073,028	22,100,744
Communication	21,580,048	19,445,771
Advertisement and sales promotion	2,184,190	426,500
Legal and professional charges	9,755,311	9,304,378
Staff recruitment	403,150	-
Stores and spares	123,209	757,610
Insurance	3,688,072	265,908
Rates and taxes	625,881	1,387,133
Other exchange differences, net	-	63,799,432
Audit fees	682,163	1,394,888
Miscellaneous expenses	21,477,881	22,853,105
	<b>4,656,087,979</b>	<b>1,444,811,815</b>

**Note 20 Related party transactions**

<b>Name</b>	<b>Relation</b>
<b>List of related parties and relationships:</b>	
Wipro Cyprus Private Limited	Holding Company
Wipro Technology Nigeria Ltd	Subsidiary Company
Wipro Limited	Ultimate Holding Company
Wipro BPO	Group Companies
Wipro Corporate	Group Companies
Wipro SA Broad-Based Ownership Scheme SPV (RF) (Pty) Ltd	Group Companies

**The Company had the following transactions with related parties during**

	<b>Year ended March 31,</b>	
	<b>2015</b>	<b>2014</b>
<b>Wipro Limited</b>		
Sub contracting charges	<b>4,268,094,984</b>	1,230,142,716
Sub contracting services rendered	-	77,247,591
<b>Wipro BPO</b>		
Sub contracting charges	<b>14,508,483</b>	29,855,683
<b>Wipro Corporate</b>		
Corporate guarantee commission	<b>4,732,762</b>	4,644,737
Stock option cost charged	<b>4,567,917</b>	959,998
Interest on loan	-	4,598,625
<b>Wipro Cyprus Private Limited</b>		
Dividend Paid	<b>24,646,092</b>	-
Loan taken	-	108,657
Loan repayment	-	108,615,694
Interest on loan	-	108,657
<b>Wipro Technology Nigeria Ltd</b>		
Share capital infused	-	5,626,972
<b>Wipro SA Broad-Based Ownership Scheme SPV (RF) (Pty) Ltd</b>		
Dividend Paid	<b>10,851,664</b>	-
	<b>9,300,679</b>	<b>5,604,735</b>

**The following is the listing of receivables and payables to related parties**

	Year ended March 31,	
	2015	2014
<b>Payables:</b>		
Wipro Travel Services Pvt Limited	10,631,381	6,248,867
Wipro Infotech	77,740	-
Wipro Limited	682,028,544	924,307,674
	<b>692,737,665</b>	-
<b>Receivables:-</b>		
Wipro SA Broad-Based Ownership Scheme SPV (RF) (Pty) Ltd	79,492	-
Wipro SA Broad-Based Ownership Scheme SPV Trust	28,306	-
	<b>107,798</b>	-

**Note 21 Earnings per share**

	Year ended March 31,	
	2015	2014
Computation of EPS		
Profit / (Loss) for the period as per statement of profit and loss.	221,392,329	148,389,379
Weighted average number of equity shares used for computing basic and diluted EPS	121	121
Gain/Loss per share basic and diluted (face value: Nil)	1,829,689	1,226,359

**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 Micro, Small and Medium Enterprises, Development Act, 2006**

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.

## 24. Others

Hitherto the applicability of revised Schedule III from the current year, the Company has reclassified previous year figures to conform to this year's classification. The adoption of revised Schedule III does not impact recognition and measurement principle followed for the preparation of financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of Balance Sheet. The Company's management is of the opinion that its international transactions with related parties are at arms length and believes that the transfer pricing legislation will not have any impact on the financial statements from the year ended 31st March 2015, particularly on the amount of tax expense and that of the provision for taxation.

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

***Chartered Accountants***

***Firm Registration number : 009619S***

sd/-

**D.Prasanna Kumar**

Proprietor

Membership No. 211367

For and on behalf of the Board of Directors

sd/-

**Sibongile Mguda**

Director

sd/-

**Shailendra Singh**

Director

9. Tangible assets

Particular	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK*	
	As of April 1, 2014	Additions	Effect of Translation *	Disposals	As of March 31, 2015	As of April 1, 2014	Depreciation for the year	Effect of Translation *	Disposals / adjustments	As of March 31, 2015	As of March 31, 2015	As of March 31, 2014
<b>Tangible fixed assets</b>												
Buildings **	1,196,084	-	(113,013)		1,083,071	797,393	204,349	80,869	-	1,082,611	460	398,691
Plant & machinery ***	2,768,607	4,041,441	(566,689)	-	6,243,359	1,061,141	2,689,944	(303,331)	-	3,447,754	2,795,605	1,707,465
Furniture & fixture	15,801,303	3,622,469	(1,766,465)	-	17,657,307	1,972,460	3,244,742	(602,958)	-	4,614,244	13,043,063	13,828,844
Office equipments	909,874	396,870	(115,931)	-	1,190,813	181,868	232,523	(34,737)	-	379,653	811,160	728,006
	20,675,868	8,060,780	(2,562,097)	-	26,174,551	4,012,862	6,371,558	(860,157)	-	9,524,263	16,650,288	16,663,007
Previous year – 2014	5,412,489	16,553,623	(1,290,245)	-	20,675,867	1,161,869	3,098,111	(247,118)	-	4,012,862	16,663,005	4,250,620

\* Represents translation of fixed assets of non-integral operations into Indian Rupee

\*\* Building includes lease hold improvements.

\*\*\* Plant and machinery includes computers and computer software.