Financial Statements and Independent Auditors' Report

NEW LOGIC TECHNOLOGIES SARL

31 March 2016

Contents

Independent Auditor's Report

To the Board of Directors of New Logic Technologies SARL

Report on the Financial Statements

1. We have audited the accompanying financial statements of **New Logic Technologies SARL** ("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

New Logic Technologies SARL
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	46,387,413	415,890
Reserves and surplus	4	(8,437,289)	(536,171,003)
		37,950,123	**(535,755,113)**
Current liabilities			
Trade payables	6	18,267,539	5,769,805
Other current liabilities	7	13,725,897	493,712,977
Short-term provisions	5	41,959,201	63,700,793
		73,952,637	**563,183,575**
		111,902,760	**27,428,462**
Assets			
Non-current assets			
Fixed asset			
Tangible asset	8	654,462	522,704
		654,462	**522,704**
Current assets			
Trade receivables	9	4,059,845	-
Cash and cash equivalents	10	41,296,266	367,555
Short-term loans and advances	11	64,530,513	26,538,203
Other current assets	12	1,361,674	-
		111,248,298	**26,905,758**
		111,902,760	**27,428,462**
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 New Logic Technologies SARL

Sd/-
Ashish Chawla
Director

Place: Bangalore
Date: 3 June 2016

New Logic Technologies SARL
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	13	183,922,060	-
Other income	14	514,196	19,968,791
Total revenue		**184,436,256**	**19,968,791**
Expenses			
Employee benefits expense	15	61,792,453	13,376,664
Depreciation and amortisation expense	8	-	-
Other expenses	16	176,967,836	9,802,412
Total expenses		**238,760,289**	**23,179,076**
Profit/ (loss) before tax		**(54,324,033)**	**(3,210,285)**
Tax expense			
Current tax expense		3,650,482	-
Profit/ (loss) after tax		**(57,974,515)**	**(3,210,285)**
Earnings per share	17		
-Basic and diluted		**(60.12)**	**(6,420.57)**
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 New Logic Technologies SARL

Sd/-
Ashish Chawla
Director

Place: Bangalore
Date: 3 June 2016

New Logic Technologies SARL
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:			
(Loss) before tax		(54,324,033)	(3,210,285)
Adjustment for:			
Exchange differences, net		(483,279)	8,114,801
Provisions written back			(19,968,791)
Operating profit before working capital changes		**(54,807,312)**	**(15,064,275)**
Working capital changes			
Trade receivables and unbilled revenue		(111,867)	-
Loans & advances and other assets		(38,891,635)	13,458,981
Liabilities and provisions		(533,670,670)	(2,465,791)
Net cash (used in) operations		**(627,481,484)**	**(4,071,085)**
Direct tax paid, net		-	-
Net cash generated by operating activities	**(A)**	**(627,481,484)**	**(4,071,085)**
B. Cash flows from investing activities:			
Acquisition of fixed assets		(67,738)	-
Interest on fixed deposit		-	-
Net cash (used in)/ generated from investing activities	**(B)**	**(67,738)**	**-**
C. Cash flows from financing activities:			
Proceeds on account of merger		665,792,077	-
Net cash used in financing activities	**(C)**	**665,792,077**	**-**
Net increase/ (decrease) in cash and cash equivalents during the year	**(A+B+C)**	38,242,855	(4,071,084)
Effect of exchange rate on cash balance		2,685,855	(327,027)
Cash and cash equivalents as at the beginning of the year		367,556	4,765,667
Cash and cash equivalents as at the end of the year (refer note 10)		**41,296,266**	**367,556**

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

For and on behalf of the Board of Directors of New Logic Technologies SARL

Sd/-
Ashish Chawla
Director

Place: Bangalore
Date: 3 June 2016

New Logic Technologies SARL
Summary of significant accounting policies and other explanatory information

1 Background

New Logic Technologies SARL ("The company") is incorporated and domiciled in Austria. The company is engaged in the business of designing micro processors, 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 and communication industry. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

2 Summary of significant accounting policies

a) Basis of preparation of financial statement

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 attach with the accounts of the ultimate holding company, to comply with the provisions of Section 137 (1) Companies Act ('the Act'), 2013 in India.

The accompanying financial statements have been prepared on going concern basis considering the Company’s current assets exceed its current liabilities [excluding the impact of balances dues to related party (net)] (refer note 18).

b) Use of estimates

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 on-going basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

c) Revenue recognition

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

Services:

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 **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. 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 **Maintenance contracts**

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

c) Revenue recognition (Cont'd)

D Others

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

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

d) Goodwill

The goodwill arising on acquisition of a group of assets is not amortized and is tested for impairment, if indicators of impairment exist.

e) Tangible assets

Fixed 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 property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment 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.

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
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
Office equipments	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 translated 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 EUR 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, expenses 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 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 of the Company.

Deferred taxes are recognised 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.

2 Summary of significant accounting policies

h) Taxes (Cont'd)

Deferred 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/substantive enactment

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) 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.

j) Earnings per share

Basic

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

Diluted

The number of equity shares used in computing diluted earnings per share comprises the weighted average 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 shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issued.

k) Cash flow statement

Cash flows are reported using the 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 regular revenue generating, investing and financing activities of the Company are segregated.

l) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
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		
964,270 (31 March 2015: 500 shares of Euro 15.245 each) Equity shares of EURO 0.64 par value	46,387,413	415,890
	46,387,413	415,890
II Issued, subscribed and paid-up capital		
964,270 (31 March 2015: 500 shares of Euro 15.245 each) Equity shares of EURO 0.64 par value	46,387,413	415,890
	46,387,413	**415,890**

a) Reconciliation of number of shares
Equity share capital

	31 March 2016		31 March 2015	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	500	415,890	500	415,890
Add: Issued and subscribed during the year	963,770	45,971,523	-	-
- Equity shares @ EURO 0.64 each				
- Revision of earlier 500 shares to EURO 0.64 each				
Balance at the end of the year	964,270	46,387,413	500	415,890

b) Share holding pattern

	31 March 2016		31 March 2015	
	No. of shares	% of holding	No. of shares	% of holding
Name of the Shareholder				
Wipro Technologies Austria Gmbh	430,500	45%	500	100%
Wipro Portugal	449,983	47%	-	0%
Wipro Holding UK	83,787	9%	-	0%
	964,270	**100%**	**500**	**100%**

4 Reserves and surplus

	31 March 2016	31 March 2015
Share premium		
Balance brought forward from previous year	-	-
Add: Movement due to merger	354,270	-
Balance at the end of the year	**354,270**	**-**
Translation reserve		
Balance brought forward from previous year	47,905,978	(72,905,075)
Add: Movement during the period	(29,089,870)	120,811,053
Add: Adjustment of merger	(5,022,456)	-
Balance at the end of the year	**13,793,652**	**47,905,978**
Deficit in the statement of profit and loss		
Balance brought forward from previous year	(584,076,980)	(580,866,695)
Add: Adjustment on merger of group companies	619,466,284	-
Add : Profit / (loss) for the year	(57,974,515)	(3,210,285)
Balance at the end of the year	**(22,585,211)**	**(584,076,980)**
	(8,437,289)	**(536,171,003)**

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5 Provisions

	31 March 2016	31 March 2015
Provision for tax (net of advance tax)	20,308,368	13,260,720
Provision for QPLC and leave encashment	21,650,833	50,440,073
	41,959,201	**63,700,793**

6 Trade payables

	31 March 2016	31 March 2015
Dues to others	6,475,654	4,834,339
Accrued expenses	11,791,885	935,466
	18,267,539	**5,769,805**

7 Other current liabilities

	31 March 2016	31 March 2015
Balances due to related parties (refer note 18)	13,725,897	493,712,977
	13,725,897	**493,712,977**

9 Trade receivables

(Unsecured, considered good)

	31 March 2016	31 March 2015
Debts outstanding for a period exceeding six months from the due date		
Considered good	-	-
Considered doubtful	45,148	-
	45,148	-
Less: Provision for doubtful debts	45,148	-
	-	-
Other debts		
Considered good	4,059,845	-
Considered doubtful	-	-
	4,059,845	-
	4,059,845	**-**

10 Cash and cash equivalents

	31 March 2016	31 March 2015
Balances with banks		
-In current accounts	41,229,696	308,249
Cash in hand	66,570	59,306
	41,296,266	**367,555**

11 Short-term loans and advances

(Unsecured, considered good)	31 March 2016	31 March 2015
Employee travel and other advances	755,809	9,147,799
Prepaid expenses	109,813	23,255
Balances due from related parties (refer note 18)	47,149,397	14,699,993
Balances with excise, custom and other authorities	13,521,700	-
Security deposits	2,993,794	2,667,156
	64,530,513	**26,538,203**

12 Other current assets

	31 March 2016	31 March 2015
Unbilled revenue	1,361,674	-
	1,361,674	**-**

New Logic Technologies SARL
Summary of significant accounting policies and other explanatory information
(All amounts are in ₹ unless otherwise stated)

8 Tangible assets

Particulars	Leasehold land	Plant & Machinery	Furniture & Fixture	Office equipments	Total
Gross block					
Balance as at 31 March 2014	640,761	153,935,766	9,665,255	48,428,887	212,670,669
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
Translation adjustment	(118,057)	(28,361,659)	(1,780,760)	(8,922,706)	(39,183,182)
Balance as at 31 March 2015	**522,704**	**125,574,107**	**7,884,495**	**39,506,182**	173,487,489
Additions / Transfer during the year	-	-	-	290,492	290,492
Disposals during the year	-	-	-	-	-
Translation adjustment	64,020	15,378,664	6,040,968	(321,078)	21,162,574
Balance as at 31 March 2016	**586,724**	**140,952,771**	**13,925,464**	**39,475,597**	**194,940,557**
Accumulated depreciation					
Balance as at 31 March 2014	-	153,935,766	9,665,255	48,428,887	212,029,908
Charge for the year	-	-	-	-	-
Translation adjustment	-	(28,361,659)	(1,780,760)	(8,922,706)	(39,065,125)
Balance as at 31 March 2015	**-**	**125,574,107**	**7,884,495**	**39,506,182**	**172,964,784**
Charge for the year	-	-	-	-	-
Transfer	-		-	222,754	222,754
Translation adjustment	-	15,378,664	6,040,968	(321,078)	21,098,554
Balance as at 31 March 2016	**-**	**140,952,771**	**13,925,464**	**39,407,859**	**194,286,094**
Net block					
Balance as at 31 March 2015	**522,704**	**-**	**-**	**-**	**522,704**
Balance as at 31 March 2016	**586,724**	**-**	**-**	**67,738**	**654,462**

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Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

13 Revenue from operations

	31 March 2016	31 March 2015
Sale of services*	183,922,060	-
	183,922,060	**-**

* Includes transaction with related parties (refer note 18)

14 Other income

	31 March 2016	31 March 2015
Provisions no longer required	-	19,968,791
Miscellaneous income	514,196	-
	514,196	**19,968,791**

15 Employee benefit expense

	31 March 2016	31 March 2015
Salaries and wages	49,491,627	12,602,079
Contribution to provident and other funds	11,975,846	752,670
Staff welfare expenses	324,980	21,915
	61,792,453	**13,376,664**

16 Other expenses

	31 March 2016	31 March 2015
Sub contracting/ technical fee/ third party application*	164,171,209	2,062,197
Travel expense	1,244,169	18,232
Rent	2,034,324	2,094,882
Insurance	993,023	53,903
Rates & Taxes	200,682	11,890
Audit fees	683,510	446,851
Legal & Professional charges	7,048,108	4,721,039
Miscellaneous expenses	592,811	393,418
	176,967,836	**9,802,412**

* Includes transaction with related parties (refer note 18)

17 Earning per share (EPS)

	31 March 2016	31 March 2015
Net profit after tax attributable to the equity shareholders	(57,974,515)	(3,210,285)
Weighted average number of equity shares - for basic and diluted EPS	964,270	500
Earnings per share - Basic and diluted	(60)	(6,421)
Nominal value per share (in EURO)	0.64	15.25

New Logic Technologies SARL
Summary of significant accounting policies and other explanatory information
(All amounts are in ₹ unless otherwise stated)

18 Related party disclosure

i) Parties where control exists:

Nature of relationship	**Name of the related party**
Holding Company	Wipro Technologies Austria Gmbh
Holding Company	Wipro UK Limited
Ultimate Holding Company	Wipro Limited
Fellow Subsidiary Company	Wipro Cyprus Private Limited
Fellow Subsidiary Company	Wipro Travel Services Limited

ii) The Company has the following related party transactions:

Particulars	Relationship	31 March 2016	31 March 2015
Sale of services			
Wipro Limited	Ultimate Holding Company	4,768,841	-
Wipro UK Limited	Holding Company	4,986,063	-
Subcontracting charges			
Wipro Limited	Ultimate Holding Company	162,266,844	-
Interest income			
Wipro Cyprus Private Limited	Fellow Subsidiary Company	30,918	-

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

Particulars	Relationship	31 March 2016	31 March 2015
Wipro Technologies Austria Gmbh	Holding Company	(12,238,226)	(493,101,756)
Wipro UK Limited	Holding Company	(801,596)	-
Wipro Travel Services Limited	Fellow Subsidiary Company	(686,076)	(611,222)
Wipro Limited	Ultimate Holding Company	14,688,161	14,699,993
Wipro Cyprus Private Limited	Fellow Subsidiary Company	32,461,236	-

* The amounts are classified as short term loans and advances and other current liabilities respectively.

19 In view of carry forward losses under tax laws, no deferred tax asset is recognized as at 31 March 2016 on account of lack of virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

20 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.

21 Effective April 1, 2015, through an order and shareholders resolution dated March 25, 2016, the Company completed a merger with certain subsidiaries within the Wipro Limited group ("the merger"). The "Scheme of Arrangement" ('the Scheme") involved transfer of net assets of the said subsidiaries to New Logic France (name of the entity) for a consideration in the form of equity shares of equivalent value Consequent to merger, the financial statements of the Company for the year ended March 31, 2016, include the operations of merged entities, and are therefore not strictly comparable with the figures of the previous year ended March 31, 2015.

For and on behalf of the Board of Directors of New Logic Technologies SARL

Sd/-
Ashish Chawla
Director

Place: Bangalore
Date: 3 June 2016