

WIPRO SOLUTIONS CANADA LIMITED (Formerly WIPRO TECHNOLOGIES CANADA LTD)**Balance sheet**

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

	Sch No.	As at 31 March 2016	As at 31 March 2015
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	1,777,885,036	1,777,885,036
Reserves and surplus	4	(7,552,905,671)	(309,099,121)
		(5,775,020,635)	1,468,785,915
Non- current liabilities			
Deferred Tax liability		128,396,403	-
Long Term Borrowings	5	452,144,591	601,136,419
		580,540,994	601,136,419
Current liabilities			
Short Term Borrowings	6	9,349,090,326	334,668,264
Trade payables -			
(a) Dues to Micro, Small and Medium Enterprises		-	-
(b) Others	7	1,386,035,158	202,249,690
Other current liabilities	8	749,077,945	179,888,847
Short term provisions	9	42,649,072	6,575,173
		11,526,852,501	723,381,974
TOTAL EQUITY AND LIABILITIES		6,332,372,860	2,793,304,308
ASSETS			
Non-current assets			
Fixed assets			
-Tangible assets	10	1,882,824,105	667,673,032
Capital work-in-progress		1,882,511	-
Non-current investments	11	-	1,119,370,000
Long term Loans and advances	12	244,129,674	279,521,394
		2,128,836,290	2,066,564,426
Current assets			
Trade receivables	13	1,335,097,971	160,248,019
Cash and bank balances	14	1,175,048,224	100,347,530
Short-term loans and advances	15	1,126,407,317	183,234,299
Other Current Assets	16	566,983,058	282,910,034
		4,203,536,570	726,739,882
TOTAL ASSETS		6,332,372,860	2,793,304,308
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 **Appaji & Co.**
Chartered Accountants
Firm Registration number :014147S

For and on behalf of the Board of Directors of
Wipro Solutions Canada Ltd.

-Sd-

CA.K Appaji
Partner
Membership No: 214156
Place : Bangalore
Date :

-Sd-

Director

-Sd-

Director

WIPRO SOLUTIONS CANADA LIMITED (Formerly WIPRO TECHNOLOGIES CANADA LTD)**Statement of Profit and Loss**

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

	Sch No.	For the year ended 31 March 2016	For the year ended 31 March 2015
REVENUE			
Revenue from operations	17	7,012,486,467	843,964,238
Other income	18	18,765,912	3,059,760
Total revenue		7,031,252,379	847,023,998
EXPENSES			
Employee benefits	19	1,939,672,533	-
Depreciation and amortisation	10	551,299,120	104,632,706
Other expenses	20	3,559,669,193	991,392,712
Finance costs	21	148,874,654	23,167,955
Total expenses		6,199,515,500	1,119,193,373
Profit before tax		831,736,879	(272,169,375)
Income tax expense			
- Current tax		156,772,634	-
Profit for the period		674,964,245	(272,169,375)
Earning per share (Basic and Diluted)		21	(13)
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 *Appaji & Co.*

Chartered Accountants

Firm Registration number :014147S

For and on behalf of the Board of Directors of
Wipro Solutions Canada Ltd.

-Sd-

CA.K Appaji

Partner

Membership No: 214156

Place : Bangalore

Date :

-Sd-

Director

-Sd-

Director

WIPRO SOLUTIONS CANADA LIMITED (Formerly WIPRO TECHNOLOGIES CANADA LTD)

CASH FLOW STATEMENT

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

	For the year ended March 31, 2016	For the year ended March 31, 2015
A. Cash flows from operating activities:		
Profit/(Loss) before tax	831,736,879	(272,169,375)
Adjustments:		
Depreciation and amortization	551,299,120	104,632,706
Unrealised exchange differences - net	21,063,304	20,142,624
Interest on borrowings	148,874,654	23,167,955
Dividend / interest - net	(3,944,694)	(620,809)
(Profit) / Loss on sale of Fixed Assets	418,638	-
Working capital changes :		
Trade receivables, Loans and advances & Others	(276,941,284)	(720,706,417)
Trade payables, Short term provisions & Other current liabilities	(649,144,366)	206,725,204
Net cash generated from operations	623,362,251	(638,828,112)
Direct taxes (paid)/Refund	(276,828,585)	-
Net cash generated by operating activities	346,533,666	(638,828,112)
B. Cash flows from investing activities:		
Purchase Consideration paid (net of cash acquired)	-	(1,119,370,000)
Adjustment on account of amalgamation	-	-
Acquisition of fixed assets (incl. CWIP)	(890,126,143)	(839,333,551)
Investment in Bonds	-	-
Disposal of fixed assets	-	-
Dividend / interest income received	3,944,694	620,809
Net cash used in investing activities	(886,181,449)	(1,958,082,742)
C. Cash flows from financing activities:		
Proceeds from issuance of shares	-	1,777,885,036
Interest paid on borrowings	(129,242,800)	(16,431,335)
Proceeds from borrowings / loans	1,158,430,234	935,804,683
Net cash generated by / (used in) financing activities	1,029,187,434	2,697,258,384
Net (decrease) / increase in cash and cash equivalents during the period	489,539,651	100,347,530
Amount transferred consequent to Amalgamation	585,161,043	-
Cash and cash equivalents at the beginning of the period	100,347,530	-
Cash and cash equivalents at the end of the period (Refer Note 13)	1,175,048,224	100,347,530

Significant accounting policies

2

The Notes referred to above form an integral part of the financial statements

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

Chartered Accountants

Firm Registration number :014147S

For and on behalf of the Board of Directors of
Wipro Solutions Canada Ltd.

-Sd-

CA.K Appaji

Partner

Membership No: 214156

Place : Bangalore

Date :

-Sd-

Director

-Sd-

Director

WIPRO SOLUTIONS CANADA LTD. (Formerly WIPRO TECHNOLOGIES CANADA LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

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

1. Company overview

Wipro Technologies Canada Ltd (“the Company”) is a subsidiary of Wipro Information Technology Netherlands BV incorporated in Ontario, Canada on August 17, 2012. It 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.

Effective July 1, 2015, through an order of the Ministry of Government Services, Ontario, Canada of an even date, the Company amalgamated with its wholly owned subsidiary – Wipro Solutions Canada Limited. The amalgamated company is re-named as ‘Wipro Solutions Canada Limited’. The amalgamation involved transfer of net assets and cancellation of shares issued by the subsidiary. The amalgamation was accounted for using pooling of interest method in accordance with AS 14 – Accounting for amalgamations. Consequently, 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

The functional currency of the Company is CAD and the reporting currency for these financial statement 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 the 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, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as 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 recognized in the year in which the estimates are revised and in any future year affected.

iii. Fixed Assets

Tangible assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Costs include expenditure directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of qualifying assets are capitalized as part of the cost.

When parts of an item of 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.

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss, if any.

Cost of fixed 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.

iv. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for onerous contracts is recognized when the expected benefits to be derived from the contract are lower than the unavoidable cost of meeting the future obligations under the contract.

v. 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 services rendered.

A. Time and Material Contracts

Revenue 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 system 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 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 license 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 products 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. Commission in lieu of marketing support services are recognized when an enforceable contract is entered with a customer and/ or a right to collection is established.

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

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

vi. 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 interest income and the estimated residual value of the leased equipment on consummation of such leases. Unearned interest 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 interest income as financing revenue over the lease term using the effective interest method.

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.

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:

Monetary foreign currency assets and liabilities at period-end are translated at the exchange rate prevailing at the date of Balance Sheet. The difference arising from the translation is recognized in the statement of profit and loss, except for the exchange difference arising on monetary items that qualify as hedging instruments in a cash flow hedge or hedge of a net investment in a non-integral foreign operation. In such cases the exchange difference is initially recognized in hedging reserve or Foreign Currency Translation Reserve (FCTR), respectively. Such exchange differences are subsequently recognized in the statement of profit and loss on occurrence of the underlying hedged transaction or on disposal of the investment, respectively. Further, foreign currency differences arising from translation of intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognized in FCTR. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the statement of profit and loss as part of the profit or loss on disposal.

The Company is a foreign subsidiary of Wipro Limited and has been treated as a non-integral operating unit for translation. The assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. The items in the statement of profit and loss are translated at the average exchange rate during the period. The differences arising out of the translation are transferred to foreign currency translation reserve.

viii. Depreciation and amortization

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:

Class of Asset	Estimated useful life
Buildings	30-40 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.

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 in Part C of Schedule II of the Companies Act, 2013.

ix. Employee Benefits

Compensated absences:

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash 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 absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation carried out by independent actuary using the projected unit credit method. 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 account.

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.

x. Taxes

Income Tax:

The current charge for income taxes is calculated in accordance with the relevant tax regulations.

Deferred Tax:

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements of the Company.

Deferred taxes are recognized in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of timing difference is determined using first in first out method.

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

xi. Earnings per share

Basic:

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

Diluted:

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

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

xii. 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.

WIPRO SOLUTIONS CANADA LIMITED (Formerly WIPRO TECHNOLOGIES CANADA LTD)**Notes to the financial statements (continued)**

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

	As at 31-Mar-16	As at 31 March 2015
3 Share capital		
(i) The details of share capital are given below		
Authorised, issued, subscribed and paid-up capital - 32,000,100 Common Shares (2015 - 32,000,100)	1,777,885,036	1,777,885,036
	1,777,885,036	1,777,885,036
(ii) The following is the reconciliation of number of shares		
Opening number of common shares	32,000,100	-
Common shares issued during the year	-	32,000,100
Closing number of common shares outstanding	32,000,100	32,000,100
(iii) Details of share holders having more than 5% of the total equity shares of the Company		
Name of the Shareholders -		
M/s Wipro Information Technology Netherlands BV		
No of Shares	32,000,100	32,000,100
% of the holding	100%	100%
(iv) Terms & Rights		
The company has only one class of common shares. Each shareholder is entitled to one vote per share. In the event of liquidation of the company, the common stockholder will be entitled to receive the remaining assets of the company after distribution of preferential amounts, if any, in proportion to the number of common stock held by the shareholders.		
4 Reserves and surplus		
General Reserves		
At the beginning of the year	-	-
Add - Transfer from Profit and Loss A/c	412,562,835	-
Add - Adjustment on account of Amalgamation	(8,288,848,406)	-
Less - Deductions during the year	-	-
At the end of the year - A	(7,876,285,571)	-
Translation Reserve		
At the beginning of the year	(46,697,711)	(510,820)
Add - Movement during the year	58,036,368	(46,186,891)
Add - Adjustment on account of Amalgamation	312,041,243	-
At the end of the year - B	323,379,900	(46,697,711)
Statement of Profit and Loss		
At the beginning of the year	(262,401,410)	9,767,965
Add - Profit for the year	674,964,245	(272,169,375)
Less - Transfer to General Reserves	412,562,835	-
At the end of the year - C	-	(262,401,410)
Total Reserves and Surplus (A+B+C)	(7,552,905,671)	(309,099,121)

5	Long term borrowings		
	Long term maturities of finance lease obligation (Secured)	452,144,591	594,412,630
	Loan from Wipro Outsourcing Services Ireland Limited	-	6,723,789
		452,144,591	601,136,419

Oligation under finance lease is secured by underlying fixed assets. These obligations are repayable in monthly installments up to year ending March 31, 2020. The interest rate for these obligations ranges from 1.5% to 17.2% (2015: 9.75% to 17.2%).

6	Short Term Borrowings (Unsecured)		
	Loan from Wipro Holdings Hungary	1,772,751,566	201,030,380
	Loan from Wipro Cyprus Private Limited	139,644,403	133,637,884
	Loan from Wipro Outsourcing Services Ireland Limited	7,533,169	-
	Loan from Deustche Bank	2,561,779,720	-
	Loan from Citibank	2,305,601,748	-
	Loan from HSBC Bank	2,561,779,720	-
		9,349,090,326	334,668,264

7	Trade payables		
	Sundry creditors	754,661,809	122,715,359
	Accrued salaries and benefits	335,296,977	-
	Accrued Expenses	296,076,372	79,534,331
		1,386,035,158	202,249,690

8	Other current liabilities		
	Current maturities of Finance lease obligation	185,638,873	173,152,227
	Statutory liabilities	25,409,633	-
	Unearned revenues	511,660,965	-
	Interest accrued and due on Loan from Fellow Subsidiaries	10,796,873	6,736,620
	Interest accrued but not due on short term borrowings	15,571,601	-
		749,077,945	179,888,847

Oligation under finance lease is secured by underlying fixed assets. These obligations are repayable in monthly installments up to year ending March 31, 2020. The interest rate for these obligations ranges from 1.5% to 17.2% (2015: 9.75% to 17.2%).

9	Short-term provisions		
	Provision for tax, net of advance tax	-	6,575,173
	Compensated absences	42,649,072	-
		42,649,072	6,575,173

WIPRO SOLUTIONS CANADA LIMITED

Notes to the financial statements (continued)

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

10 Fixed assets

DESCRIPTION	Gross block						Accumulated depreciation						Net block	
	Balance as at 1st April 2015	Adjustment on account of merger	Additions	Effect of Translation *	Disposals	Balance as at 31st March 2016	Balance as at 1st April 2015	Adjustment on account of merger	Effect of Translation #	Depreciation for the period *	Accumulated depreciation on disposals	Balance as at 31st March 2016	As at 31st March 2016	
Tangible Assets:														
Buildings **	-	77,117,130	34,511,722	1,320,395	(1,902,468)	111,046,779	-	20,598,051	1,236,772	17,821,562	(1,553,721)	38,102,664	72,944,115	
Plant & Machinery ***	762,759,946	1,115,885,022	844,795,119	71,335,885	(963,873)	2,793,812,099	95,086,914	406,026,252	33,884,851	513,523,664	(915,050)	1,047,606,631	1,746,205,468	
Furniture Fixtures	-	89,318,718	1,297,393	542,541	(29,640)	91,129,012	-	20,972,426	1,289,888	17,440,935	(8,573)	39,694,676	51,434,336	
Vehicles	-	-	6,436,134	169,517	-	6,605,651	-	-	1,778	67,493	-	69,271	6,536,380	
Office Equipment	-	23,669,420	2,046,992	859,543	-	26,575,955	-	17,585,152	841,531	2,445,466	-	20,872,149	5,703,806	
Grand total	762,759,946	1,305,990,290	889,087,360	74,227,881	(2,895,981)	3,029,169,496	95,086,914	465,181,881	37,254,820	551,299,120	(2,477,344)	1,146,345,391	1,882,824,105	
Previous year	-	-	839,333,552	(76,573,606)	-	762,759,946	-	-	(9,545,792)	104,632,706	-	95,086,914	667,673,032	

* Effect of Translation represents translation of tangible assets of non-integral foreign operations into INR (₹)

** Buildings include Leasehold Improvements

*** Plant & Machinery includes computers and computer software

11	Non current Investments		
	Trade & Unquoted		
	Investment in Wholly Owned Subsidiary -	-	1,119,370,000
	Wipro Solutions Canada Limited		
	200,000 Common Shares ^{Note1}		
		-	1,119,370,000
12	Long term Loans and advances		
	Prepaid Expenses	244,129,674	279,521,394
		244,129,674	279,521,394
13	Trade receivables (unsecured)		
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
	- considered good	6,001,237	-
	- considered doubtful	600,244	-
		6,601,481	-
	Less : Provision for doubtful debts	(600,244)	-
		6,001,237	-
	Other receivables		
	- considered good	1,329,096,734	160,248,019
	- considered doubtful	-	-
		1,329,096,734	160,248,019
	Less : Provision for doubtful debts		-
		1,329,096,734	160,248,019
		1,335,097,971	160,248,019
14	Cash and bank balances		
	Cash and cash equivalents		
	Balances with banks		
	- in current accounts	483,367,700	7,677,428
	- in deposit accounts	691,680,524	92,670,102
		1,175,048,224	100,347,530
15	Short-term loans and advances		
	<i>(Unsecured, considered good)</i>		
	Prepaid Expenses	981,539,997	95,534,049
	Balance with Govt. Authorities	30,627,714	87,700,250
	Advance tax, net of provision	113,118,907	-
	Others	1,120,699	-
		1,126,407,317	183,234,299
16	Other Current Assets		
	Unbilled services	566,983,058	281,684,284
	Balances due from related parties	-	1,225,750
		566,983,058	282,910,034

	31 March 2016	31 March 2015
17 Revenue from operations		
Sale of services	7,012,486,467	843,964,238
	7,012,486,467	843,964,238
18 Other income		
Interest income	3,944,694	2,488,053
Net gain on account of foreign exchange fluctuations	14,821,218	571,707
	18,765,912	3,059,760
19 Employee benefits		
Salaries, wages and bonus	1,694,756,304	-
Gratuity and pension	100,290,308	-
Workmen and Staff welfare	144,625,921	-
	1,939,672,533	-
20 Finance costs		
Interest on Loan from Fellow Subsidiaries	41,369,690	7,422,939
Interest on Finance lease obligation	18,601,564	15,745,016
Interest on Short Term Bank Borrowings	88,903,400	-
	148,874,654	23,167,955
21 Other expenses		
Sub contracting expenses / technical fees / third party application	2,684,382,080	940,286,746
Repairs & Maintenance	295,210,552	45,386,963
Rent	258,974,624	-
Communication	177,731,130	-
Travel and conveyance	25,702,284	-
Legal & Professional charges	17,144,868	1,125,013
Corporate Guarantee Commission	31,794,559	-
Staff Recruitment	2,773,690	-
Advertisement and sales promotion	1,687,290	-
Insurance	1,114,232	-
Auditor's remuneration	15,000	15,000
Rates & Taxes	12,950,654	4,357,604
Miscellaneous expenses	50,188,230	221,386
	3,559,669,193	991,392,712

22. Related party transactions

Name	Relation
List of related parties and relationships:	
Wipro Limited	Ultimate Holding Company
Wipro Information Technology Netherlands BV	Holding Company
Wipro LLC	Fellow Subsidiary
Wipro Promax Holdings Pty Limited	Fellow Subsidiary
Wipro Holdings Hungary	Fellow Subsidiary
Wipro Outsourcing Services Ireland Limited	Fellow Subsidiary
Wipro Cyprus Private Limited	Fellow Subsidiary
Wipro Technologies SA (South Africa)	Fellow Subsidiary
Infocrossing Inc.	Fellow Subsidiary

The Company had the following transactions with related parties during

	For the year ended March 31, 2016	For the year ended March 31, 2015
Subcontracting services received		
Wipro Limited	917,782,452	219,375,258
Wipro LLC	5,186,595	-
Wipro Technologies SA	3,834,014	-
Infocrossing Inc.	-	68,223,840
	926,803,061	287,599,098
Subcontracting services rendered		
Wipro Limited	14,448,591	-
Wipro LLC	3,692,353	-
Wipro Promax Holdings Pty Limited	21,178	-
	18,162,122	-
Interest on Loans		
Wipro Holdings Hungary	37,651,894	4,390,386
Wipro Outsourcing Services Ireland Limited	185,343	148,957
Wipro Cyprus Private Limited	3,472,738	2,883,596
	41,309,975	7,422,939
Corporate Guarantee Commission		
Wipro Limited	32,074,091	-
Loan taken during the year		
Wipro Outsourcing Services Ireland Limited	-	6,723,789
Wipro Cyprus Private Limited	-	133,637,884
Wipro Holdings Hungary	-	201,030,380

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

	For the year ended March 31, 2016	For the year ended March 31, 2015
Payable to :		
Wipro Limited	514,573,756	95,032,729
Wipro LLC	4,526,921	-
	519,100,677	95,032,729
Loans payable to :		
Wipro Holdings Hungary	1,782,332,419	205,020,225
Wipro Cyprus Private Limited	140,528,747	136,258,405
Wipro Outsourcing Services Ireland Limited	7,864,846	6,850,043
	1,930,726,012	348,128,673
Receivable from		
Wipro LLC	-	-
Wipro Promax Holdings Pty Limited	13,245	-
	13,245	-

23. Earnings per share

	For the year ended March 31, 2016	For the year ended March 31, 2015
Computation of EPS		
Profit / (Loss) for the year as per profit and loss account	674,964,245	(272,169,375)
Weighted average number of common shares used for computing basic and	32,000,100	21,676,775
Earnings per share basic and diluted (face value: each)	21	(13)

24. Finance Lease Obligation

The company has taken equipments from CISCO on Finance Lease, the present value of obligation is

	As at March 31, 2016	As at March 31, 2015
Not later than 1 year	185,638,893	173,152,227
Later than 1 year not later than 5 years	452,144,574	594,412,630
Later than 5 years	-	-
Present value of finance lease liability	637,783,467	767,564,857

25. Operating lease

The company is obligated under non-cancellable operating leases for office premises. The total rental expense under non-cancellable operating leases amounted to Rs.258,974,624 for the year ended March 31, 2015. (2014 - Rs.282,146,754)

Particulars	Year ended March 31	Year ended March
	2016	31 2015
Not later than 1 year	300,685,107	-
Later than 1 year not later than 5 years	588,602,772	-
Later than 5 years	51,487,744	-
	940,775,622	-

26. Contingent Liabilities

Contingent Liability not provided for ₹ Nil (2015 - ₹ Nil)

27. Capital Commitment

Estimated amount of capital commitments remaining to be executed and not provided for (net of advance) is ₹ Nil (2015: ₹ Nil)

28. 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.

29. 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.

30. In view of Amalgamation as stated in Note 1, the current year numbers are not comparable with the previous year numbers

As per our report of even date attached
for **Appaji & Co.**
Chartered Accountants
Firm Registration number :014147S

For and on behalf of the Board of Directors of
Wipro Solutions Canada Ltd.

-Sd-

-Sd-

-Sd-

CA.K Appaji
Partner
Membership No: 214156
Place : Bangalore
Date :

Director

Director