



WIPRO EUROPE LIMITED

FINANCIAL STATEMENTS

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

WIPRO EUROPE LIMITED
(Formerly SAIC Europe Limited)
BALANCE SHEET

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

	Notes	As on	
		Mar 31, 2015	Mar 31, 2014
<u>EQUITY AND LIABILITIES</u>			
Shareholder's funds			
Share Capital	3	7,269,822	7,269,822
Reserves and Surplus	4	601,362,555	605,483,659
		608,632,377	612,753,481
TOTAL EQUITY AND LIABILITIES		608,632,377	612,753,481
<u>ASSETS</u>			
Non-current assets			
Non-current investments	5	555,226,523	555,226,523
Long-term loans and advances	6	53,405,854	57,526,958
		608,632,377	612,753,481
TOTAL ASSETS.....		608,632,377	612,753,481

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

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

For and on behalf of the Board of Directors

Sd/-
CA.K .Appaji
Proprietor
Membership No. 214156
Bangalore

Sd/- Sd/-
Director **Director**

WIPRO EUROPE LIMITED
(Formerly SAIC Europe Limited)
STATEMENT OF PROFIT & LOSS

	Notes	For the year ended	
		Mar 31, 2015	Mar 31, 2014
REVENUE			
Other Income		-	-
Total Revenue		-	-
Profit/(Loss) before tax		-	-
Tax expense (including deferred tax)		-	-
Net Profit		-	-
Earnings per equity share			
(Equity shares of par value GBP 1 each)			
Basic		-	-
Diluted		-	-

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

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

For and on behalf of the Board of Directors

Sd/-
CA.K .Appaji
Proprietor
Membership No. 214156
Bangalore

Sd/-
Director **Sd/-**
Director

WIPRO EUROPE LIMITED
(Formerly SAIC Europe Limited)
NOTES TO THE FINANCIAL STATEMENTS
(in ₹, except share and per share data, unless otherwise stated)

1. Company overview

Wipro Europe Limited (the Company), is a subsidiary of Wipro Holdings UK Limited. Wipro Limited is the ultimate holding company.

2. Significant accounting policies

i. Basis of preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (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 Accounting Standards specified in the Companies (Accounting Standards) Rules, 2006, Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India.

ii. Use of estimates

The preparation of financial statements in accordance with the generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognised in the period in which the estimates are revised and in any future period affected.

iii. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation as a result of past event, 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.

The Company recognizes provision for onerous contracts based on the estimate of excess of unavoidable costs of meeting obligations under the contracts over the expected economic benefits.

iv. Income recognition

Profit on sale of investment is recorded upon transfer of title by the Company. It is determined as the difference between the sales prices and carrying amount of the related investment.

Dividend is recognized where the Company's right to receive dividend is established.

v. Foreign currency transactions

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of accounts at the average rate for the month.

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 profit and loss account.

Translation:

Monetary foreign currency assets and liabilities at period-end are restated at the closing rate. The difference arising from the restatement is recognized in the profit and loss account.

vi. Taxes

Income tax:

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

vii. 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 period excluding equity shares held by controlled trust.

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 equity shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issued.

viii. 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.

3. Share Capital

(i) The details of share capital are given below.

	As of	
	Mar 31, 2015	Mar 31, 2014
Authorised Capital		
[100,000 (2012: 100,000) equity shares of GBP 1 each]	7,269,822	7,269,822
Issued, subscribed and paid-up capital		
100,000 (2012: 100,000) equity shares of GBP 1 each [Refer note (ii) below]	7,269,822	7,269,822
(Of the above 100,000 (2012: 100,000) equity shares of GBP 1 each are held by Wipro Europe Ltd, the holding company)		
	7,269,822	7,269,822

(ii) The following is the reconciliation of number of shares.

	As of	
	Mar 31, 2015	Mar 31, 2014
Opening number of equity shares	100,000	100,000
Equity shares	-	-
Closing number of equity shares / ADRs outstanding.....	100,000	100,000

(iii) Details of shareholding more than 5% shares of the Company

	As of	
	Mar 31, 2015	Mar 31, 2014
Equity shares		
Shares held by holding company (100% of the shares)	100,000	100,000
	100,000	100,000

4. Reserves and Surplus:

	As of	
	Mar 31, 2015	Mar 31, 2014
Securities premium account		
As at the beginning of the year.....	589,176,590	589,176,590
Movements during the year.....	-	-
	589,176,590	589,176,590
Translation Reserve		
As at the beginning of the year.....	15,544,841	5,430,422
Movements during the year.....	(4,121,104)	10,114,419
	11,423,737	15,544,841
Surplus from statement of profit and loss		
Balance brought forward from previous year	762,228	762,228
Add: Profit for the year	-	-
Less: Dividend Paid.....	-	-
	762,228	762,228
Summary of reserves and surplus		
Balance brought forward from previous year	605,483,659	595,369,240
Movement during the year	(4,121,104)	10,114,419
	601,362,555	605,483,659

4 (a) Additions to General Reserve include:

Particulars	For the year ended	
	Mar 31, 2015	Mar 31, 2014
Transfer from Profit and Loss Account	-	-
	-	-

5. Non-current investments

(Valued at cost unless stated otherwise)

	As of	
	Mar 31, 2015	Mar 31, 2014
Trade – Unquoted		
Investments in equity instruments		
- 706,725 shares of £ 1 each of Wipro UK Limited (formerly SAIC Limited).....	541,123,069	541,123,069
- 100,000 shares of £ 1 each of Wipro Europe (formerly Science Application Internation Europe Limited).....	14,103,454	14,103,454
	555,226,523	555,226,523

6. Long term loans and advances

(Unsecured, considered good unless otherwise stated)

	As of	
	Mar 31, 2015	Mar 31, 2014
Receivable from subsidiary	53,405,854	57,526,958
	53,405,854	57,526,958

7. Related party relationships

Name of the entity	Relationship
Wipro UK Limited.....	Subsidiary Company
Wipro Europe.....	Subsidiary Company
Wipro Holdings UK Limited.....	Holding Company
Wipro Limited.....	Ultimate Holding Company

	Amount
Outstanding balance with related parties	
Wipro UK Limited	53,405,854

Notes:

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

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

For and on behalf of the Board of Directors

sd/-
CA.K .Appaji
Proprietor
Membership No. 214156
Bangalore

sd/-
Director

sd/-
Director