

**INDEPENDENT AUDITOR'S REPORT**

To The Members of **Wipro Gallagher Solutions Inc**

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Wipro Gallagher Solutions Inc, ("the Company"), which comprise the Balance Sheet as at 31 March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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. 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 control 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit Opinion on the standalone financial statements.

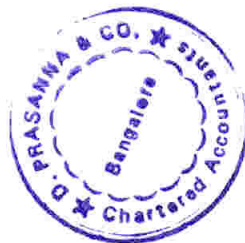
### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and 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<sup>st</sup> March, 2015, and its loss and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Sec. 164(2) of the Act.
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us".
    - i. The Company does not have any pending litigations which would impact its financial position
    - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

Bangalore  
Date:



For M/s. D. Prasanna & Co.,  
Chartered Accountants  
FRN. 009619S

  
Prasanna Kumar D  
Proprietor  
M. No. 211367

**WIPRO GALLAGHER SOLUTIONS INC.**

**BALANCE SHEET**

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

	Notes	As on March 31,	
		2015	2014
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholder's funds</b>			
Share Capital	3	1,710,162,302	1,519,464,180
Reserves and Surplus	4	(431,722,135)	3,307,783
		<u>1,278,440,167</u>	<u>1,522,771,963</u>
<b>Non- current liabilities</b>			
Deferred Tax liabilities (Net)		8,757,732	8,391,279
Long-term Provisions	5	14,068,874	78,226,025
		<u>22,826,606</u>	<u>86,617,303</u>
<b>Current Liabilities</b>			
Short term borrowings	6	1,743,021,254	1,647,014,952
Trade payables	7	322,931,364	102,301,597
Other current liabilities	8	212,657,870	96,386,286
Short term provisions	9	167,440,514	13,999,345
		<u>2,446,051,002</u>	<u>1,859,702,180</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>3,747,317,775</u></b>	<b><u>3,469,091,447</u></b>
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	10	15,695,882	21,040,287
Intangible assets	11	97,312,088	201,350,931
Capital work-in-progress		4,543	4,353
Non-current investments	12	2,913,169,494	2,783,393,331
Long-term loans and advances	13	84,666,930	-
		<u>3,110,848,937</u>	<u>3,005,788,902</u>
<b>Current assets</b>			
Trade receivables	14	279,110,028	185,050,672
Cash and Cash equivalents	15	265,829,769	203,972,726
Short-term loans and advances	16	13,902,608	2,645,014
Other current assets	17	77,626,433	71,634,133
		<u>636,468,838</u>	<u>463,302,545</u>
<b>TOTAL ASSETS</b>		<b><u>3,747,317,775</u></b>	<b><u>3,469,091,447</u></b>

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

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

Chartered Accountants

Firm Registration number : 009619S

Sd/-

**D.Prasanna Kumar**

Proprietor

Membership No. 211367

Bangalore

For and on behalf of the Board of Directors

Sd/-

**MUKESH LODHA**

Director

Sd/-

**ASHISH CHAWLA**

Director

**WIPRO GALLAGHER SOLUTIONS INC.**  
**STATEMENT OF PROFIT AND LOSS**  
(Amount in INR, except share and per share data, unless otherwise stated)

	Notes	For the year ended March 31,	
		2015	2014
<b>REVENUE</b>			
Revenue from operations (gross)	18	1,030,569,722	1,245,561,757
Less: Excise duty		-	-
Revenue from operations (net)		1,030,569,722	1,245,561,757
Other Income	19	13,291,045	11,261,261
<b>Total Revenue</b>		<b>1,043,860,767</b>	<b>1,256,823,018</b>
<b>EXPENSES</b>			
Employee benefits expenses	20	802,239,781	674,252,269
Finance Costs	21	43,561,438	11,258,613
Depreciation and amortization expense	10 & 11	119,992,444	28,256,537
Other expense	22	449,874,891	434,575,019
<b>Total Expense</b>		<b>1,415,668,554</b>	<b>1,148,342,438</b>
<b>Profit / (Loss) before tax</b>		<b>(371,807,788)</b>	<b>108,480,580</b>
<b>Tax expense (including deferred tax)</b>		-	98,382,840
<b>Net Profit / (Loss)</b>		<b>(371,807,788)</b>	<b>10,097,740</b>
<b>Earnings per equity share</b>			
(Equity shares of par value USD 1 each)			
Basic & Diluted	24	(743,616)	20,195

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

As per our report attached

for **D.Prasanna & Co.**

Chartered Accountants

Firm Registration number : 009619S

sd/-

**D.Prasanna Kumar**

Proprietor

Membership No. 211367

Bangalore

For and on behalf of the Board of Directors

sd/-

**MUKESH LODHA**

Director

sd/-

**ASHISH CHAWLA**

Director