

WIPRO Europe Limited

Report and Financial Statements

Year Ended

31 March 2017

Company Number 02422306

WIPRO Europe Limited

Company information

Director	R Phillips
Registered number	02422306
Registered office	Devonshire House 60 Goswell Road London EC1M 7AD
Independent auditor	BDO LLP 4 Atlantic Quay 70 York Street Glasgow G2 8JX
Bankers	Citibank N.A. Cottons Centre Hays Lane London SE1 2QT
Solicitors	Michael Simkins LLP Lynfon House 7 - 12 Tavistock Square London WC1H 9LT

WIPRO Europe Limited

Contents

	Page
Strategic report	1
Director's report	2
Director's responsibilities statement	3
Independent auditor's report	4 - 5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8 - 9
Notes to the financial statements	10 - 16

WIPRO Europe Limited

Strategic report
For the year ended 31 March 2017

Introduction

The director presents his strategic report together with the audited financial statements for the year ended 31 March 2017.

The principal activity of the Company during the year was to act as a holding company for its subsidiary companies.

Principal risks and uncertainties

Impairment of investments is the company's primary risk. Please see the Strategic Report of the company's principal investment, Wipro UK Limited, for more information about this company.

Financial key performance indicators

The Company received dividends from subsidiary entities of £8,500,000 (2016 - NIL), impaired investments by £147,890 (2016 - NIL) and carried out an impairment reversal of £2,900,000 (2016 - NIL). The Company recorded a profit of £11,252,110 (2016 - NIL). The Company had net assets of £10,057,110 (2016 - £7,305,000).

Future prospects

There was no operating expenditure during the 12-month period ended 31 March 2017. We expect that there will be no expenses in future years. There is deemed to be no trading risk associated to the company. The Company expects to have the support of its immediate parent entity, if required. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

After making enquires, the directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

This report was approved by the board on

31 May 2017

and signed on its behalf.

R Phillips
Director

SD/-

WIPRO Europe Limited

Director's report For the year ended 31 March 2017

The director presents his report and the financial statements for the year ended 31 March 2017.

Results and dividends

The profit for the year, after taxation, amounted to £11,252,110 (2016 - £NIL).

Dividends paid during the year £8,500,000 (2016 - NIL).

Director

The director who served during the year was:

R Phillips

Disclosure of information to auditor

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on *31 May 2017* and signed on its behalf.

R Phillips
Director

SD/r

WIPRO Europe Limited

Director's responsibilities statement For the year ended 31 March 2017

The director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the director must not approve the financial statements unless he is satisfied that he gives a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WIPRO Europe Limited

Independent auditor's report to the members of WIPRO Europe Limited

We have audited the financial statements of WIPRO Europe for the year ended 31 March 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

WIPRO Europe Limited

Independent auditor's report to the members of WIPRO Europe Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

SD/-

Mark McCluskey (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Glasgow
United Kingdom

31 May 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

WIPRO Europe Limited

Statement of comprehensive income For the year ended 31 March 2017

	Note	2017 £000	2016 £000
Income from shares in group undertakings	6	8,500	-
Net reversal of impairment of investments	7	2,752	-
Profit for the financial year		11,252	-
Total comprehensive income for the year		11,252	-

WIPRO Europe Limited
Registered number: 02422306

Balance sheet
As at 31 March 2017

	Note	2017 £000	2017 £000	2016 £000	2016 £000
Fixed assets					
Investments	7		9,479		6,727
			<u>9,479</u>		<u>6,727</u>
Current assets					
Debtors: amounts falling due within one year	8	578		578	
		<u>578</u>		<u>578</u>	
Total assets less current liabilities			10,057		7,305
Net assets			<u>10,057</u>		<u>7,305</u>
Capital and reserves					
Called up share capital	9		100		100
Other reserves			9,801		9,801
Profit and loss account			156		(2,596)
			<u>10,057</u>		<u>7,305</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

SD/-
R Phillips

31 May 2017

Director

The notes on pages 10 to 16 form part of these financial statements.

WIPRO Europe Limited

Statement of changes in equity For the year ended 31 March 2017

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 April 2016	100	9,801	(2,596)	7,305
Comprehensive income for the year				
Profit for the year	-	-	11,252	11,252
Other comprehensive income for the year				
	-	-	-	-
Total comprehensive income for the year			11,252	11,252
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(8,500)	(8,500)
Total transactions with owners			(8,500)	(8,500)
At 31 March 2017	100	9,801	156	10,057

WIPRO Europe Limited

Statement of changes in equity For the year ended 31 March 2016

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 April 2015	100	9,801	(2,586)	7,305
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Total transactions with owners	-	-	-	-
At 31 March 2016	100	9,801	(2,586)	7,305

The notes on pages 10 to 16 form part of these financial statements.

WIPRO Europe Limited

Notes to the financial statements For the year ended 31 March 2017

1. General information

WIPRO Europe Limited is a company, limited by shares, incorporated in England under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the Strategic Report.

2. Accounting policies

2.1 Basis of preparation of financial instruments

The financial statements have been prepared in accordance with Financial Reporting Standard 102 ('FRS 102'), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires company management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of the ultimate parent company, WIPRO Limited as at 31 March 2017 and these financial statements may be obtained from Devonshire House, 60 Goswell Road, London, EC1M 7AD.

2.3 Consolidated financial statements

The financial statements contain information about WIPRO Europe Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in non-EEA group accounts of a larger group.

WIPRO Europe Limited

Notes to the financial statements
For the year ended 31 March 2017

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

WIPRO Europe Limited

Notes to the financial statements
For the year ended 31 March 2017

2. Accounting policies (continued)

2.8 Reserves

The Company's reserves are as follows:

- Called up share capital reserve represents the nominal value of shares issued.
- Other reserves represents historic share premium and capital gifts from other subsidiaries. These reserves are available for distribution.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Investments

The most critical estimates, assumptions and judgements relate to the determination of carrying value of unlisted investments measured at cost less accumulated impairment. The directors assess the investments at each balance sheet date for indicators of impairment based on a variety of factors including performance of investments and any changes in the activities of the investments.

4. Operating loss

The audit fees for the company of £2,000 (2016 - £2,000) were borne by a subsidiary undertaking. The company had no employees other than directors (2016 - Nil), paid by another group company and no apportionment is deemed applicable.

WIPRO Europe Limited

Notes to the financial statements
For the year ended 31 March 2017

5. Taxation

	2017 £000	2016 £000
Total current tax	-	-
Deferred tax	-	-
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-
Factors affecting tax charge for the year		

The tax assessed for the year is NIL (2016 - NIL) the standard rate of corporation tax in the UK of 20%% (2016 - 20%). The differences are explained below:

	2017 £000	2016 £000
Profit on ordinary activities before tax	11,252	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%% (2016 - %)	2,250	-
Effects of:		
Non-taxable income	(2,250)	-
Total tax charge for the year	-	-

6. Dividends

	2017 £000	2016 £000
Interim paid of £85.00 (2015 - £nil) per share	8,500	-

WIPRO Europe Limited

Notes to the financial statements
For the year ended 31 March 2017

7. Fixed asset Investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 April 2016	9,627
At 31 March 2017	<u>9,627</u>
Impairment	
At 1 April 2016	2,900
Charge for the period	148
Reversal of impairment losses	<u>(2,900)</u>
At 31 March 2017	<u>148</u>
Net book value	
At 31 March 2017	<u>9,479</u>
At 31 March 2016	<u>6,727</u>

Due to the performance of WIPRO UK Limited in the year, the impairment of this investment has been reversed. There has been an impairment charge for the investment in SARL Newlogic Technologies due to the company's performance in the year.

WIPRO Europe Limited

Notes to the financial statements
For the year ended 31 March 2017

7. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
WIPRO UK Limited	England and Wales	Ordinary	100 %	Systems integration, IT outsourcing/consultancy & scientific engineering
SARL Newlogic Technologies	France	Ordinary	8.9 %	Systems integration & IT outsourcing/consultancy

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £000	Profit/(loss) £000
WIPRO UK Limited	16,315	21,943
SARL Newlogic Technologies	528	(27)
	16,843	21,916

8. Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	578	578
	578	578

9. Share capital

	2017 £000	2016 £000
Shares classified as equity		
Allotted, called up and fully paid 100,000 Ordinary shares of £1 each	100	100
	100	100

All ordinary shares rank parri pasu.

WIPRO Europe Limited

Notes to the financial statements
For the year ended 31 March 2017

10. Related party transactions

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption available under Section 33 of FRS 102 "Related party disclosures", as the consolidated financial statements of WIPRO Limited, in which the company is included, are available at the address noted below.

There was no remuneration paid to key management personnel (2016 - £Nil).

11. Controlling party

The immediate parent company is WIPRO Holdings (UK) Limited, a company incorporated in Great Britain. The ultimate parent undertaking and controlling entity is WIPRO Limited, a company incorporated in India and the financial statements of WIPRO Europe Limited for the 12 month period ended 31 March 2017 have been consolidated within WIPRO Limited's financial statements. WIPRO Limited is the largest and smallest group for which group accounts are prepared of which the Company is a member. The financial statements for WIPRO Limited and WIPRO Holdings (UK) Limited are available at Devonshire House, 60 Goswell Road, London, EC1M 7AD.

