

# Financial Statement

2017

## Wipro Technologies Norway AS

Organization No. 999 504 728

*Consist of:*

Director's report  
Profit & loss  
Balance sheet  
Notes

Audit report

## **DIRECTOR'S REPORT 2017 WIPRO TECHNOLOGIES NORWAY AS**

### **Operation and Location**

Wipro Technologies Norway AS, is located in Bærum, provides consulting services.

### **Comments to the financial statements.**

This year's activities are for the period 01.04.2016-31.03.2017 The income statement shows a loss after tax of NOK 901 503. The booked equity is NOK 1 040 346.

The board has decided to liquidate the company in 2017, and the accounts are set up under this condition. Liquidation costs are included in the accounts.

### **Work environment, equal opportunities and discrimination.**

The company has no employees in Norway.

The company's ambition is to exercise full gender equality and has incorporated a policy aiming to avoid any discrimination. The Board of Directors consists of one man.

### **External environment.**

The company's operations do not result in pollution or spillage harmful to the external environment.

### **Other facts**

The Board is not aware of any matters of importance to assess the company's position and results that are not shown in the statement and balance sheet with notes. Nor has situations occurred after the financial year that affect the position of the accounts, according to the Board's view.

**Oslo, 19th of May 2017**

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Appadurai Ramesh Phillips

Chairman of the Board

## P & L

### WIPRO TECHNOLOGIES NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	01.04.16 - 31.03.17	01.04.15 - 31.03.16
Depreciation and amortisation expense	1, 5	78 805	44 603
Other operating expenses	2	827 125	1 367 157
<b>Operating expenses</b>		<b>905 930</b>	<b>1 411 760</b>
<b>Operating profit</b>		<b>-905 930</b>	<b>-1 411 760</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other financial income		12 458	9 045
Other financial expenses		8 031	10 131
<b>Net financial income and expenses</b>		<b>4 427</b>	<b>-1 087</b>
Operating result before tax		-901 503	-1 412 847
<b>Operating result after tax</b>		<b>-901 503</b>	<b>-1 412 847</b>
<b>Annual net profit</b>	<b>4</b>	<b>-901 503</b>	<b>-1 412 847</b>
<b>BROUGHT FORWARD</b>			
Loss brought forward		901 503	1 412 847
<b>Net brought forward</b>		<b>-901 503</b>	<b>-1 412 847</b>

# BALANCE SHEET

## WIPRO TECHNOLOGIES NORWAY AS

ASSETS	Note	31.03.17	31.03.16
<b>TANGIBLE FIXED ASSETS</b>			
Equipment and other movables	5	0	170 956
<b>Total tangible fixed assets</b>		<b>0</b>	<b>170 956</b>
<b>Total fixed assets</b>		<b>0</b>	<b>170 956</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other receivables		0	991 983
<b>Total debtors</b>		<b>0</b>	<b>991 983</b>
Cash and bank deposits		1 197 346	910 515
<b>Total current assets</b>		<b>1 197 346</b>	<b>1 902 498</b>
<b>Total assets</b>		<b>1 197 346</b>	<b>2 073 455</b>

## BALANCE SHEET

### WIPRO TECHNOLOGIES NORWAY AS

EQUITY AND LIABILITIES	Note	31.03.17	31.03.16
<b>RESTRICTED EQUITY</b>			
Share capital		5 030 000	5 030 000
<b>Total restricted equity</b>		<b>5 030 000</b>	<b>5 030 000</b>
<b>RETAINED EARNINGS</b>			
Loss brought forward		-3 989 654	-3 088 151
<b>Total retained earnings</b>		<b>-3 989 654</b>	<b>-3 088 151</b>
<b>Total equity</b>	<b>4</b>	<b>1 040 346</b>	<b>1 941 849</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade creditors		0	29 474
Other short term liabilities		157 000	102 132
<b>Total short term liabilities</b>		<b>157 000</b>	<b>131 606</b>
<b>Total liabilities</b>		<b>157 000</b>	<b>131 606</b>
<b>Total equity and liabilities</b>		<b>1 197 346</b>	<b>2 073 455</b>

Bærum, 19.05.2017

The board of Wipro Technologies Norway AS

*SDI-*

Appadurai Ramesh Phillips  
chairman of the board/General Manager

## **Note 1 Accounting Principles.**

The annual report has been prepared in accordance with the Accounting Act and generally accepted accounting principles for small companies.

### **Operating income and expenses.**

Revenues are recognized when they are earned, that would normally be the delivery time of goods and services. Costs are booked by matching principle, i.e. the costs are included in the same period as the related revenues are recognized as income.

### **Valuation and classification of assets and liabilities**

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Debtors due within one year are classified as current assets.

Fixed assets are stated at historical cost and are written down to fair value if impairment is not expected to be temporary. Fixed assets with a limited useful life are systematically depreciated. Long-term liabilities are recorded at nominal value at the time.

Current assets are valued at the lower of cost and net realizable value. Current liabilities are stated at nominal value at the time.

### **Foreign currency**

Foreign currency transactions are translated using the year end exchange rates.

### **Fixed assets**

Fixed assets are depreciated over their estimated useful lives. Depreciation is generally straight-line basis over the estimated useful life.

### **Receivables**

Trade and other receivables are recorded at nominal value less a provision for doubtful debts. The provision is made on the basis of an individual assessment of each receivable.

### **Tax**

Tax expense in the income statement comprises current tax and changes in deferred tax. Deferred tax is calculated at 24 % based on the temporary differences between accounting values, tax values and tax losses carried forward at the end of the financial year. Taxable and deductible temporary differences that reverse or may reverse in the same period are offset.

## **Note 2 Wage costs, number of employees, remuneration, loans to employees and auditor's fee**

### **Employees**

The company do not have any employees in Norway

### **Pension**

The company is not obliged to have a pension scheme in accordance with the Norwegian pension law.

### **Audit Fee**

Audit fee for 2017 is NOK 45 000 ex VAT.

### **Wage costs**

There has not been any payment to the board.

### Note 3 Tax

<b>This year's tax expense</b>	<b>2017</b>	<b>2016</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax advantage	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Ordinary profit/loss before tax	-901 503	-1 412 847
Permanent differences	0	0
Changes temporary differences	69 181	8 373
<b>Taxable income</b>	<b>-832 322</b>	<b>-1 404 474</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	<b>2017</b>	<b>2016</b>	<b>Difference</b>
Tangible fixed assets	-38 499	30 682	69 181
<b>Total</b>	<b>-38 499</b>	<b>30 682</b>	<b>69 181</b>
Accumulated loss to be brought forward	-3 976 156	-3 143 833	832 322
Not included in the deferred tax calculation	4 014 654	3 113 151	-901 503
<b>Basis for calculation of deferred tax</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred tax (24 % / 25 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax is not booked to the balance sheet

### Note 4 Equity

	<b>Share capital</b>	<b>Loss brought forward</b>	<b>Total equity</b>
Pr. 01.04.2016	5 030 000	-3 088 151	1 941 849
Loss this year		-901 503	-901 503
<b>Pr. 31.03.2017</b>	<b>5 030 000</b>	<b>-3 989 654</b>	<b>1 040 346</b>

Shareholder (sole owner):

Wipro Technologies Nederland BV. Total 503 shares with nominal value Nok 10.000,-

## Note 5 Fixed assets

	Furniture & Fixtures	Office equipment	Total
Purchase cost as of 01.04.16	230 110	4 643	234 753
Added cost	57 527	1 161	58 689
= <b>Purchase cost 31.03.17</b>	<b>287 637</b>	<b>5 804</b>	<b>293 441</b>
Accumulated depreciation 31.03.17	-197 702	-3 588	-201 290
Sold assets	-89 935	-2 216	-92 151
= <b>Book value 31.03.17</b>	<b>0</b>	<b>0</b>	<b>0</b>
This year's ordinary depreciations	77 320	1 485	78 805

The fixed assets are sold during the financial year.