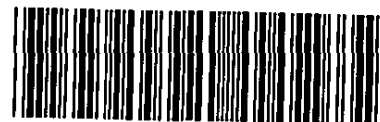


Company Registration No. 2422306

**WIPRO Europe Limited (formerly
SAIC Europe Limited)
Report and Financial Statements**

31 January 2011

TUESDAY



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COMPANIES HOUSE

WIPRO Europe Limited (formerly SAIC Europe Limited)

Report and financial statements 2011

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WIPRO Europe Limited (formerly SAIC Europe Limited)

Report and financial statements 2011

Officers and professional advisers

Directors

S Lakshman
D Nevatia

Secretary

D Nevatia

Registered office

Hemel One
Boundary Way
Hemel Hempstead
Hertfordshire
HP2 7YU

Bankers

Citibank N A
Cottons Centre
Hays Lane
London
SE1 2QT

Solicitors

Addleshaw Goddard
150 Aldersgate Street
London
EC1A 4EJ

Independent Auditor

Deloitte LLP
Chartered Accountants
Glasgow

WIPRO Europe Limited (formerly SAIC Europe Limited)

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 January 2011

Principal activity

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

Review of business and future developments

The Company as at 31 January 2011 was a wholly owned subsidiary of SAIC Inc. On 10 June 2011 SAIC Europe Limited was sold by SAIC Inc to WIPRO Limited a company whose headquarters are in India. WIPRO Limited has its stock traded on the New York and Indian Stock Markets. Following the change in ownership, the Company changed its name from SAIC Europe Limited to WIPRO Europe Limited on 23 June 2011.

The Company continues to operate as a holding Company for its subsidiaries. There was no operating expenditure during the year ended 31 January 2011. 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's ability to continue as a going concern is reliant on the performance of its subsidiaries, WIPRO UK Limited (formerly SAIC Limited) and WIPRO Europe SARL (formerly SAI Europe SARL).

The subsidiaries of the Company have considerable financial resources together with long-term contracts with a number of customers across different geographic areas and industries. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic climate.

After making enquiries, the directors have a 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.

Results and dividends

The profit for the year after taxation amounted to £2,500,000 (2010: £7,100,000).

The Company paid a dividend of £2,500,000 during the year (2010: £7,100,000).

Directors

The directors who served throughout the year and subsequently, except as noted, were as follows:

R Bell	(resigned 16 April 2010)
N Kennedy	(appointed 16 April 2010 and resigned 10 June 2011)
P Levi	(resigned 10 June 2011)
S Lakshman	(appointed 10 June 2011)
D Nevatia	(appointed 10 June 2011)

WIPRO Europe Limited (formerly SAIC Europe Limited)

Directors' report (continued)

AUDITOR

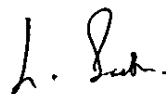
Each of the persons who is a director at the date of approval of this report confirms that

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed in the absence of an Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



S. LAKSHMAN
Director

25 April 2012

WIPRO Europe Limited (formerly SAIC Europe Limited)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Independent auditor's report to the members of WIPRO Europe Limited (formerly SAIC Europe Limited)

We have audited the financial statements of WIPRO Europe Limited (formerly SAIC Europe Limited) for the year ended 31 January 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 11. 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).

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 auditor

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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 January 2011 and of its profit for the year 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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.



David Bell CA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Glasgow, United Kingdom

20 April 2012

WIPRO Europe Limited (formerly SAIC Europe Limited)

Profit and loss account

Year ended 31 January 2011

	Note	2011 £'000	2010 £'000
Interest receivable and similar income	3	2 500	7,100
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2 500	7 100
Tax on profit on ordinary activities	6	-	-
PROFIT FOR THE YEAR	9	2,500	7,100

The Company has no recognised gains or losses other than the profit for the current and prior year. Accordingly, a statement of total recognised gains and losses is not presented.

WIPRO Europe Limited (formerly SAIC Europe Limited)

Balance sheet

As at 31 January 2011

	Notes	2011 £'000	2010 £'000
Fixed assets			
Investments	4	9,627	9,627
Current assets			
Debtors	5	578	578
		578	578
Creditors' amounts falling due within one year	7	(116)	(116)
Net current assets		462	462
Net assets		10,089	10,089
Capital and reserves			
Called up share capital	8,9	100	100
Other reserves	9	9,801	9,801
Profit and loss account	9	188	188
Shareholders' funds	9	10,089	10,089

The financial statements of WIPRO Europe Limited (formerly SAIC Europe Limited), Company registered number 2422306, were approved by the Board of Directors on 25 April 2012

Signed on behalf of the Board of Directors



S. LAKSHMAN

Director

WIPRO Europe Limited (formerly SAIC Europe Limited)

Notes to the financial statements

Year ended 31 January 2011

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

As set out in the Directors' Report, after making enquiries, the directors have a 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 annual report and financial statements.

Under FRS 1 'Cash Flow Statements', the Company is exempt from the requirement to prepare a cash flow statement as, at the balance sheet date it is a wholly-owned subsidiary of a parent undertaking (SAIC Inc) which has produced a group cash flow statement in accordance with the provisions of the standard.

Consolidation

The Company has taken advantage of the exemption from the requirement to prepare group financial statements, available under Section 400 of the Companies Act 2006, as at the balance sheet date it is a subsidiary undertaking of SAIC Inc, which produces consolidated financial statements that include the financial statements of the Company. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

Fixed asset investments

Investment in subsidiaries and associated companies are stated at cost less provision for impairment.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Assets and liabilities expressed in foreign currencies are translated at the current rates of exchange at the balance sheet date. Transactions in foreign currencies are recorded at the exchange rates prevailing at the dates of transactions. However, where settlements have been covered by forward exchange contracts, the contract rates are used. Exchange differences are taken directly to reserves.

The results of overseas operations are translated at the average rate during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets are reported in the statement of total recognised gains and losses. All other exchange differences are included in the profit and loss account.

WIPRO Europe Limited (formerly SAIC Europe Limited)

Notes to the financial statements (continued)

Year ended 31 January 2011

2 Profit on ordinary activities before tax

The audit fees for the Company of £2,000 (2010 £2,000) were borne by a subsidiary undertaking. The company had no employees other than directors (2010 nil).

3 Interest receivable and similar income

	2011 £'000	2010 £'000
Dividends received from subsidiary undertakings	2,500	7,100

4 Fixed asset investments

	£'000
Subsidiary undertakings	
Cost and net book value	
At 1 February 2010 and 31 January 2011	9,627

All of the above investments are unlisted. The Company's subsidiary undertakings are as follows:

Subsidiary undertakings	Country of registration	Class of shares	Proportion of shares held	Principal activity
WIPRO UK Limited (formerly SAIC Limited)	England and Wales	Ordinary	100%	Systems integration, IT outsourcing/consultancy, scientific engineering
WIPRO Europe SARL (formerly SAI Europe SARL)	France	Ordinary	100%	Systems integration, IT outsourcing/consultancy

5 Debtors

	2011 £'000	2010 £'000
Amounts owed by subsidiaries	578	578

6 Tax charge on profit on ordinary activities

2011 £'000	2010 £'000
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WIPRO Europe Limited (formerly SAIC Europe Limited)

Notes to the financial statements (continued)

Year ended 31 January 2011

United Kingdom current tax at 28% (2010 28%)

-	-
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The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation

	2011 £'000	2010 £'000
Tax reconciliation:		
Profit on ordinary activities before taxation	2,500	7,100
Tax at United Kingdom corporation tax of 28% (2010 28%)	700	1,988
Tax effect of expenses that are deductible in determining taxable profit		
Non taxable income	(700)	(1,988)
	-	-

7. Creditors Amounts falling due within one year

	2011 £'000	2010 £'000
Amounts owed to parent undertaking	116	116

WIPRO Europe Limited (formerly SAIC Europe Limited)

Notes to the financial statements (continued)

Year ended 31 January 2011

8. Called up share capital

	2011 £'000	2010 £'000
Allotted, called up and fully paid: 100,000 ordinary shares of £1 each	100	100

9. Reconciliation of movement in shareholders' funds

	Share capital £'000	Other reserves £'000	Profit and loss account £'000	Total £'000
At 1 February 2010	100	9,801	188	10,089
Profit for the period	-	-	2,500	2,500
Dividends paid	-	-	(2,500)	(2,500)
At 31 January 2011	100	9,801	188	10,089

10. Ultimate parent undertaking

The immediate and ultimate parent undertaking and controlling entity is WIPRO Limited, a company incorporated in India. The immediate and ultimate parent company as at 31 January 2011 was SAIC Inc and these Financial Statements for the year ended 31 January 2011 have been consolidated with SAIC Inc Financial Statements. SAIC Inc is the largest and smallest group for which group accounts are prepared of which the Company is a member. The ultimate parent company and controlling party from the 10 June 2011 is WIPRO Limited. Financial statements for SAIC Inc are available at 10260 Campus Point Drive, San Diego, California, 92121.

11. Post Balance Sheet Event

The Company was sold by SAIC Inc on 10 June 2011 to WIPRO Limited. Following the sale the name of the Company was changed from SAIC Europe Limited to WIPRO Europe Limited. Prior to the sale, the following significant transactions took place in the period after 31 January 2011:

A dividend of £23.36 per share (£16,500,000) was declared and approved by SAIC Limited payable to SAIC Europe Limited on 23 May 2011.

A dividend of £165 per share (£16,500,000) payable to SAIC Inc was subsequently declared and approved on 23 May 2011.