

Company Registration No. 2422306

WIPRO Europe Limited
(formerly SAIC Europe Limited)

Report and Financial Statements
14 month period ending 31 March 2012

SATURDAY



A28NWAMG

A10

18/05/2013

#338

COMPANIES HOUSE

Registered Office Devonshire House, 60, Goswell Road, London, EC1M 7AD

WIPRO Europe Limited (formerly SAIC Europe Limited)

Report and financial statements 2012

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditor's report	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

WIPRO Europe Limited (formerly SAIC Europe Limited)

Report and financial statements 2012

Officers and professional advisers

Directors

N Khandelwal
S Lakshman

Secretary

N Khandelwal

Registered office

Devonshire House
60, Goswell Road
London
EC1M 7AD

Bankers

Citibank N A
Cottons Centre
Hays Lane
London
SE1 2QT

Solicitors

Addleshaw Goddard
Milton gate
60 Chiswell Street
London
EC1Y 4AG

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 14 month period ending 31 March 2012

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

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 14 month period ending 31 March 2012. 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 £16,585,000 (2011: £2,500,000).

The Company paid a dividend of £16,500,000 during the year (2011: £2,500,000).

Directors

The directors who served throughout the year and to the date of this report, except as noted, were as follows:

S Lakshman (Appointed 10 June 2011)
D Nevatia (Appointed 10 June 2011 and resigned 1 May 2012)
N Khandelwal (Appointed 1 May 2012)
P Levi (Resigned 10 June 2011)
R Bell (Resigned 10 June 2011)
N Kennedy (Resigned 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



N Khandelwal
Director
10 May2013

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 14 month period ending 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 March 2012 and of its profit for the 14 month 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.

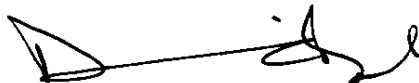
Opinion on other matter prescribed by the Companies Act 2006

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

17 May 2013

WIPRO Europe Limited (formerly SAIC Europe Limited)

Profit and loss account 14 month period ending 31 March 2012

	Note	14 months to 31 March 2012 £'000	12 months to 31 January 2011 £'000
Other operating income		116	-
OPERATING PROFIT		116	-
Income from fixed asset investments	3	16,500	2,500
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	16,616	2,500
Tax on profit on ordinary activities	6	(31)	-
PROFIT FOR THE PERIOD	10	16,585	2,500

The Company has no recognised gains or losses other than the profit for the current period 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 March 2012

	Notes	31 March 2012 £'000	31 January 2011 £'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	(31)	(116)
Net current assets		547	462
Net assets		10,174	10,089
Capital and reserves			
Called up share capital	9,10	100	100
Other reserves	10	9,801	9,801
Profit and loss account	10	273	188
Shareholders' funds	10	10,174	10,089

The financial statements of WIPROEurope Limited (formerly SAIC Europe Limited), Company registered number 2422306 were approved by the Board of Directors on 10 May 2013

Signed on behalf of the Board of Directors



N Khandeiwal
Director

WIPRO Europe Limited (formerly SAIC Europe Limited)

Notes to the financial statements 14 month period ending 31 March 2012

1 Accounting policies

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

Cash flow statement

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 (WIPRO Limited) 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 WIPRO Limited, 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.



WIPRO Europe Limited (formerly SAIC Europe Limited)

Notes to the financial statements (continued) 14 month period ending 31 March 2012

2. Profit on ordinary activities before tax

The audit fees for the Company of £2,000 (2011 £2,000) were borne by a subsidiary undertaking. The company had no employees other than directors (2011 nil), paid by another group company and no apportionment deemed applicable.

3. Income from fixed asset investments

	14 months to 31 March 2012 £'000	12 months to 31 January 2011 £'000
Dividends received from subsidiary undertakings	16,500	2,500

4. Fixed asset investments

	£'000
Subsidiary undertakings	
Cost and net book value	
At 1 February 2011 and 31 March 2012	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

Amounts falling due within one year

	31 March 2012 £'000	31 January 2011 £'000
Amounts owed by subsidiaries	578	578

WIPRO Europe Limited (formerly SAIC Europe Limited)

Notes to the financial statements (continued) 14 month period ending 31 March 2012

6 Tax on profit on ordinary activities

	14 months to 31 March 2012 £'000	12 months to 31 January 2011 £'000
United Kingdom current tax at 26 28% (2011 28%)	31	-

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

	14 months to 31 March 2012 £'000	12 months to 31 January 2011 £'000
Tax reconciliation		
Profit on ordinary activities before taxation	16,585	2,500
Tax at United Kingdom corporation tax of 26 28 % (2011 28%)	4,358	700
Non taxable income	(4,327)	(700)
Current tax	31	-

7 Creditors Amounts falling due within one year

	31 March 2012 £'000	31 January 2011 £'000
Amounts owed to parent undertaking	-	116
Corporation tax	31	-
	31	116



WIPRO Europe Limited (formerly SAIC Europe Limited)

Notes to the financial statements (continued) 14 month period ending 31 March 2012

8. Dividends paid

	14 months to 31 March 2012 £'000	12 months to 31 January 2011 £'000
Paid £165 per ordinary share (2011 £25)	16,500	2,500

9 Called up share capital

	31 March 2012 £'000	31 January 2011 £'000
Allotted, called up and fully paid 100,000 ordinary shares of £1 each	100	100

10 Reconciliation of movement in shareholders' funds

	Share capital £'000	Other reserves £'000	Profit and loss account £'000	Total £'000
At 1 February 2011	100	9,801	188	10,089
Profit for the period	-	-	16,585	16,585
Dividends paid (note 8)	-	-	(16,500)	(16,500)
At 31 March 2012	100	9,801	273	10,174

11. 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 March 2012 was WIPRO Limited and these financial statements for the 14 month period ending 31 March 2012 have been consolidated with WIPRO Limited financial statements. WIPRO Limited 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 WIPRO Limited are available at Devonshire House 60, Goswell Road, London, EC1M 7AD.

12 Related parties

Transactions with other companies within the group are not disclosed as the Company has taken advantage of the exemption available under Financial Reporting Standard 8 "Related party disclosures", as the consolidated financial statements of WIPRO Limited, in which the Company is included, are available at the address noted above.

