

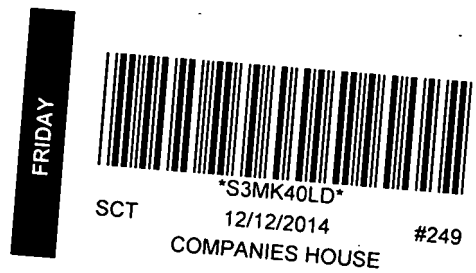
# **WIPRO Europe Limited**

Report and Financial Statements

Year Ended

31 March 2014

Company Number 2422306



# WIPRO Europe Limited

## Report and financial statements for the year ended 31 March 2014

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### Directors

N Khandelwal  
S Lakshmanan

### Secretary and registered office

N Khandelwal, Devonshire House, 60 Goswell Road, London, EC1M 7AD

### Company number

2422306

### Auditors

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, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT

# **WIPRO Europe Limited**

## **Report of the directors for the year ended 31 March 2014**

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The directors present their report together with the audited financial statements for the year ended 31 March 2014.

### **Results**

The profit and loss account is set out on page 5 and shows the result for the year.

### **Principal activities**

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 continues to operate as a holding company for its subsidiaries. There was no operating expenditure during the 12 month period ended 31 March 2014. 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 and WIPRO 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.

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.

### **Directors**

The directors of the company during the year were:

N Khandelwal  
S Lakshmanan

## **WIPRO Europe Limited**

### **Report of the directors for the year ended 31 March 2014 (continued)**

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#### **Directors' responsibilities**

The directors are responsible for preparing the directors' 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

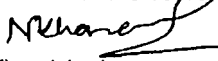
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

#### **Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP were appointed as auditors during the year and have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

**On behalf of the board**

  
N Khandelwal

**Director**

**3 DECEMBER 2014**

# **WIPRO Europe Limited**

## **Independent auditor's report**

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### **To the members of WIPRO Europe Limited**

We have audited the financial statements of WIPRO Europe Limited for the year ended 31 March 2014 which comprise the profit and loss account, the balance sheet 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).

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](http://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 2014 and of its result 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 matters 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.

# WIPRO Europe Limited

## Independent auditor's report (*continued*)

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### 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

*BDO LLP*

Andrew McNamara (*senior statutory auditor*)  
For and on behalf of BDO LLP, statutory auditor  
Glasgow  
United Kingdom

4 DECEMBER 2014

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

# WIPRO Europe Limited

## Profit and loss account for the year ended 31 March 2014

	Note	2014 £'000	2013 £'000
<b>Turnover, gross profit and result on ordinary activities before taxation</b>		-	-
Taxation on turnover, gross profit and result on ordinary activities	3	-	31
<b>Profit on ordinary activities after taxation</b>		-	31

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

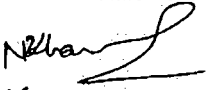
The notes on pages 7 to 10 form part of these financial statements.

## WIPRO Europe Limited

### Balance sheet at 31 March 2014

<i>Company number 2422306</i>	<b>Note</b>	<b>2014 £'000</b>	<b>2013 £'000</b>
<b>Fixed assets</b>			
Fixed asset investments	4	9,627	9,627
<b>Current assets</b>			
Debtors	5	578	578
<b>Total assets</b>		<u>10,205</u>	<u>10,205</u>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Other reserves	7	9,801	9,801
Profit and loss account	7	304	304
<b>Shareholders' funds</b>	8	<u>10,205</u>	<u>10,205</u>

The financial statements were approved by the board of directors and authorised for issue on **3 DECEMBER 2014**.

  
**N. KHANDELWAL**  
 Director

The notes on pages 7 to 10 form part of these financial statements.



# WIPRO Europe Limited

## Notes forming part of the financial statements for the year ended 31 March 2014

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

#### *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.

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

#### *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.

#### *Fixed asset investments*

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

### 2 Operating result

The audit fees for the company of £2,000 (2013 - £2,000) were borne by a subsidiary undertaking. The company had no employees other than directors (2013 - Nil), paid by another group company and no apportionment deemed applicable.

# WIPRO Europe Limited

Notes forming part of the financial statements  
for the year ended 31 March 2014 (*continued*)

## 3 Taxation on profit on ordinary activities

	2014 £'000	2013 £'000
<i>UK Corporation tax</i>		
Adjustment in respect of previous periods	-	(31)
	<u>          </u>	<u>          </u>

The tax assessed for the year is differs from the standard rate of corporation tax in the UK applied to result before tax. The differences are explained below:

	2014 £'000	2013 £'000
	<u>          </u>	<u>          </u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 24% (2013 - 24%)	-	-
Effect of:		
Adjustment to tax charge in respect of previous periods	-	(31)
	<u>          </u>	<u>          </u>
Current tax credit for the year	-	(31)
	<u>          </u>	<u>          </u>

## 4 Fixed asset investments

	Group undertakings £'000
<i>Cost</i>	
At 1 April 2013 and 31 March 2014	9,627
	<u>          </u>

### *Subsidiary undertakings*

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Country of incorporation or registration	Class of share capital held	Proportion of share capital held	Nature of business
WIPRO UK Limited	England and Wales	Ordinary	100%	Systems integration, IT outsourcing/ consultancy & scientific engineering
WIPRO Europe SARL	France	Ordinary	100%	Systems integration & IT outsourcing/ consultancy

# WIPRO Europe Limited

Notes forming part of the financial statements  
for the year ended 31 March 2014 (*continued*)

## 5 Debtors

	2014 £'000	2013 £'000
Amounts owed by group undertakings	578	578

All amounts shown under debtors fall due for payment within one year.

## 6 Share capital

	2014 £'000	2013 £'000
<i>Allotted, called up and fully paid</i>		
100,000 Ordinary shares of £1 each	100	100

## 7 Reserves

	Other reserves £'000	Profit and loss account £'000
At 1 April 2013	9,801	304
At 31 March 2014	9,801	304

## 8 Reconciliation of movements in shareholders' funds

	2014 £'000	2013 £'000
Profit for the year	-	31
Opening shareholders' funds	10,205	10,174
Closing shareholders' funds	10,205	10,205

# **WIPRO Europe Limited**

## **Notes forming part of the financial statements for the year ended 31 March 2014 (*continued*)**

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### **9 Related party disclosures**

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 below.

### **10 Ultimate parent company and parent undertaking of larger group**

The immediate and 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 ending 31 March 2014 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 are available at Devonshire House, 60 Goswell Road, London, EC1M 7AD.