

**WIPRO TECHNOLOGIES SPAIN
STANDALONE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED MARCH 31, 2015**

WIPRO TECHNOLOGIES SPAIN
BALANCE SHEET AS AT MARCH 31, 2015
(Amount in INR, except share and per share data, unless otherwise stated)

		As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share capital	3	205,915	205,915
Reserves and surplus	4	(927,993)	(857,495)
		(722,078)	(651,580)
2. Share application money pending allotment			
		-	-
3. Non-current liabilities			
		-	-
4. Current liabilities			
Trade payables	5	115,102	182,520
Other current liabilities	6	1,019,254	879,183
		1,134,356	1,061,703
TOTAL EQUITY AND LIABILITIES		412,277	410,123
II ASSETS			
1. Non-current assets			
		-	-
2. Current assets			
Cash and bank balances	7	186,933	230,179
Short term loans and advances	8	225,344	179,944
		412,277	410,123
TOTAL ASSETS		412,277	410,123

The accompanying notes form an integral part of the balance sheet

As per our report attached
for Appaji & Co.
Chartered Accountants
Firm Registration number : 014147S

For and on behalf of the Board of Directors

sd/-
CA.K .Appaji
Partner
Membership No. 214156

sd/-
Director
Ramesh Philips

WIPRO TECHNOLOGIES SPAIN
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015
(Amount in INR, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31,	
		2015	2014
REVENUE			
Revenue from operations (gross)		-	-
EXPENSES			
Other expenses	9	220,375	880,602
Total Expenses		220,375	880,602
Profit before tax		(220,375)	(880,602)
Tax expense			
Current tax		-	-
Net Profit		(220,375)	(880,602)
Earnings per equity share			
(Equity shares of par value Euro 1 each)			
Basic		(73)	(294)
Diluted		(73)	(294)

The accompanying notes form an integral part of the Statement of profit and loss

As per our report attached

for Appaji & Co.

Chartered Accountants

Firm Registration number : 014147S

For and on behalf of the Board of Directors

sd/-

CA.K .Appaji

Partner

Membership No. 214156

sd/-

Ramesh Philips

Director

WIPRO TECHNOLOGIES SPAIN
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015
(Amount in INR)

Particulars	Year ended March 31,	
	2015	2014
A. Cashflows from operating activities:		
Profit/ (Loss) before tax	(220,375)	(880,602)
Increase/ (decrease) on account of Foreign Exchange Translation	149,878	20,361
Adjustments:		
Working capital changes:		
Increase/ (decrease) in trade payables	(67,418)	182,520
Increase/ (decrease) in other current liabilities	140,071	879,183
Increase/ (decrease) in short-term loans & advances	(45,400)	28,716
Net cash generated from/ (used in) operations	(43,244)	230,179
Direct taxes (paid)/ refund, net		-
Net cash generated from/ (used in) operating activities	(43,244)	230,179
B. Cashflows from investing activities:		
Purchase of non-current investments	-	-
Net cash generated from/ (used in) investing activities	-	-
C. Cashflows from financing activities:		
Proceeds from issue of share capital	-	-
Net cash used in financing activities	-	-
Net (decrease)/ increase in cash and cash equivalents during the period	(43,244)	230,179
Cash and cash equivalents at the beginning of the period	230,179	-
Cash and cash equivalents at the end of the period	186,933	230,179
Components of cash and cash equivalents		
Balances with banks in current account	186,933	230,179
Total Cash and cash equivalents (Refer Note 7)	186,933	230,179

The accompanying notes form an integral part of the Cash flow statement

As per our report attached
for Appaji & Co.
Chartered Accountants
Firm Registration number : 014147S

For and on behalf of the Board of Directors

sd/-
CA.K .Appaji
Partner
Membership No. 214156

sd/-
Director
Ramesh Philips

WIPRO TECHNOLOGIES SPAIN

NOTES TO THE FINANCIAL STATEMENTS

(Amount in INR, except share and per share data, unless otherwise stated)

Company overview

Wipro Technologies Spain ('the company') is a fully owned subsidiary of Wipro Cyprus Private Limited ('the holding company'). The company has not commenced commercial operation yet. The Company is incorporated in Spain. The functional currency of the Company is EUR and the reporting currency for these financial statements is INR. These financial statements have been prepared and audited to attach with the accounts of the holding company, to comply with the provisions of Indian Companies Act, 2013.

2. Significant Accounting Policies

Basis of preparation of financial statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured on a fair value basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of Act (to the extent notified and applicable), Accounting Standards ('AS') issued by Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India.

Use of estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

Foreign currency transactions and translation of financial statements

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of transaction.

The difference between the rate at which foreign currency transactions are accounted and the rate at which they are realized is recognized in the statement of profit and loss

The Company is a foreign subsidiary of Wipro Limited and has been treated as a non integral operating unit for translation. For the purpose of accounts during the period, all income and expenses items are converted at the average rate of exchange applicable for the period. All assets and liabilities are translated at the closing rate on the balance sheet date. The equity share capital, reserves and investment in subsidiaries are carried forward at the rate of exchange prevailing on the transaction date. All resulting exchange difference arising out of year-end conversion has been transferred to Translation Reserve in Reserve and Surplus.

Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

Note 3 Share Capital

(i) The details of share capital are given below:-

Authorised capital

3,000 (2013: 3,000) equity shares of Euro 1 each

As at March 31,
2015

As at March 31,
2014

205,915

205,915

205,915

205,915

Issued, subscribed and fully paid-up capital

3,000 (2013: 3,000) equity shares of Euro 1 each

205,915

205,915

205,915

205,915

Terms / Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Euro 1 per share. Each shareholder is entitled to one vote per share. In the event of liquidation of the company, the equity shareholders will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, if any in proportion to the number of shares held by the shareholders.

(ii) The following is the reconciliation of number of shares as at March 31, 2015.

As at March 31,
2015

As at March 31,
2014

Number of common stock outstanding as at beginning of the year

3,000

3,000

Number of common stock issued during the year

-

-

Number of common stock outstanding as at the end of the year

3,000

3,000

(iii) Details of Shareholders having more than 5% of the total equity shares of the company.

Name of the Shareholder	As of March 31, 2015		As of March 31, 2014	
	No. of Shares	% held	No. of Shares	% held
Wipro Cyprus Private Limited	3,000	100.00%	3,000	100.00%
	3,000	100.00%	3,000	100.00%

Note 4 Reserves and Surplus

Translation reserve

Balance brought forward from previous year

23,106

2,745

Movement during the period

149,878

20,361

172,984

23,106

Surplus from statement of profit and loss

Balance brought forward from previous year

(880,602)

-

Add: Profit for the year

(220,375)

(880,602)

Closing balance

(1,100,977)

(880,602)

Summary of reserves and surplus

Balance brought forward from previous year

(857,495)

2,745

Movement during the year

(70,497)

(860,241)

(927,993)

(857,495)

	As at March 31, 2015	As at March 31, 2014
Note 5 Trade payables		
Trade Payables	115,102	182,520
	115,102	182,520
Note 6 Other current liabilities		
Balances due to related parties	1,019,254	879,183
	1,019,254	879,183
Note 7 Cash and bank balances		
Cash and cash equivalents		
Balances with banks		
In current accounts	186,933	230,179
	186,933	230,179
Note 8 Short-term loans and advances		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Balances with excise, customs and other authorities	225,344	179,944
	225,344	179,944
Note 9 Other expenses		
Legal and professional charges	220,375	880,602
	220,375	880,602

10. Related Party Transaction:

a. The following are the entities with which the Company has related party transactions:

Name of the party	Relationship with the Company
Wipro Cyprus Private Limited	Holding Company

b. The following are the balances payables to related parties:

Name of the party	<i>(In Rs)</i>	
	As at	
	Mar 31, 2015	Mar 31, 2014
Wipro Cyprus Private Limited	1,019,254	879,183

Note 11 Earnings per share

	Year ended March 31,	
	2015	2014
Computation of EPS		
Profit / (Loss) for the period as per statement of profit and loss.	(220,375)	(880,602)
Weighted average number of equity shares used for computing basic and diluted EPS	3,000	3,000
Gain/Loss per share basic and diluted (face value: 1 Euro)	(73)	(294)

12. Micro, Small and Medium Enterprises, Development Act, 2006

The Company is a foreign company and is not governed by the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (the Act). Hence, the disclosures under the Act are not applicable to the Company.

13. Others

Hitherto the applicability of revised Schedule III from the current year, the Company has reclassified previous year figures to conform to this year's classification. The adoption of revised Schedule III does not impact recognition and measurement principle followed for the preparation of financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of Balance Sheet.

As per our report attached

for Appaji & Co.

Chartered Accountants

Firm Registration number : 014147S

For and on behalf of the Board of Directors

sd/-

CA.K .Appaji

Partner

Membership No. 214156

Bangalore/ April 2015

sd/-

Director

Ramesh Philips