

**Wipro France SAS ( Formerly known as  
Enabler France SAS. )**

**FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEAR ENDED MARCH 31, 2015**

**WIPRO FRANCE SAS ( FORMERLY KNOWN AS ENABLER FRANCE S.A.S. )**  
**BALANCE SHEET AS AT MARCH 31,2015**

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

	Notes	As on March 31,	
		2015	2014
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholder's funds</b>			
Share Capital	3	2,151,002	2,151,002
Reserves and Surplus	4	541,090,589	(10,907,691)
		<b>543,241,592</b>	<b>(8,756,689)</b>
<b>Current Liabilities</b>			
Trade payables	5	74,852,360	126,889,792
Other current liabilities	6	54,823,490	63,617,381
Short term provisions	7	1,193,043	1,852,980
		<b>130,868,894</b>	<b>192,360,153</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>674,110,486</b>	<b>183,603,464</b>
<b><u>ASSETS</u></b>			
<b>Current assets</b>			
Trade receivables	8	181,534,233	92,785,542
Short-term loans and advances	9	11,302,763	54,282,237
Other current assets	10	19,225,664	36,535,685
		<b>212,062,660</b>	<b>183,603,464</b>
<b>TOTAL ASSETS</b>		<b>212,062,660</b>	<b>183,603,464</b>

The Notes referred to above form an integral part of the Balance Sheet

"As per our report of even date attached"  
for **D.Prasanna & Co.**  
Chartered Accountants  
Firm Registration number : 009619S

For and on behalf of the Board of Directors

Sd/-  
**D.Prasanna Kumar**  
Proprietor  
Membership No. 211367  
Bangalore

Sd/-  
**Director**  
Ayan Mukerji

**WIPRO FRANCE SAS ( FORMERLY KNOWN AS ENABLER FRANCE S.A.S. )**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT**  
(Amount in ₹ except share and per share data, unless otherwise stated)

	Notes	For the year ended March 31,	
		2015	2014
<b>REVENUE</b>			
Revenue from operations	11	892,385,647	308,442,427
Other Income	12	6,731,906	377,972
<b>Total Revenue</b>		<b>899,117,554</b>	<b>308,820,399</b>
<b>EXPENSES</b>			
Other expense	13	325,947,557	282,953,000
<b>Total Expense</b>		<b>325,947,557</b>	<b>282,953,000</b>
Profit before exceptional and extraordinary items and tax		<b>573,169,996</b>	25,867,399
Provision for Taxation		<b>19,574,022</b>	(12,496,080)
Net Profit		<b>553,595,975</b>	<b>38,363,479</b>
<b>Earnings per equity share [Refer note 15]</b>			
(Equity shares of par value Eur. 100/- each)			
Basic		<b>1,549,108</b>	69,912
Diluted		<b>1,549,108</b>	69,912

The Notes referred to above form an integral part of the Profit and Loss Account

"As per our report of even date attached"  
for **D.Prasanna & Co.**  
Chartered Accountants  
Firm Registration number : 009619S

For and on behalf of the Board of Directors

Sd/-  
**D.Prasanna Kumar**  
Proprietor  
Membership No. 211367  
Bangalore

Sd/-  
**Director**  
Ayan Mukerji

**WIPRO FRANCE SAS ( FORMERLY KNOWN AS ENABLER FRANCE S.A.S. )**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

	Year ended March 31, 2015	Year ended March 31, 2014
<b>A. Cash flows from operating activities:</b>		
Profit before tax	553,595,975	38,363,479
<i>Adjustments:</i>		
Unrealised exchange differences - net	(1,597,694)	(6,740,243)
Interest Income	6,731,906	377,972
<i>Working capital changes :</i>		
Trade and other receivable	(88,748,691)	61,722,622
Loans and advances	53,557,589	(1,284,592)
Trade and other payables	(61,491,260)	(92,439,237)
<b>Net cash generated from operations</b>	-	-
Direct taxes (paid)/ refund	-	-
<b>Net cash generated by operating activities</b>	-	-
<b>B. Cash flows from investing activities:</b>		
Dividend / interest income received	-	-
<b>Net cash generated by / (used in) investing activities</b>	-	-
<b>C. Cash flows from financing activities:</b>		
Interest Income	-	-
<b>Net cash generated by / (used in) financing activities</b>	-	-
Net (decrease) / increase in cash and cash equivalents during the period	-	-
Effect of translation of cash balance	-	-
Cash and cash equivalents at the beginning of the period	-	-
<b>Cash and cash equivalents at the end of the period</b>	-	-

"As per our report of even date attached"  
for **D.Prasanna & Co.**  
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For and on behalf of the Board of Directors

Sd/-  
**D.Prasanna Kumar**  
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Membership No. 211367  
Bangalore

Sd/-  
**Director**  
Ayan Mukerji

**WIPRO FRANCE SAS (FORMELY KNOWN AS ENABLER FRANCE S.A.S)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(Amount in ₹, except share and per share data, unless otherwise stated)**

**1. Company overview**

Wipro France S.A.S. ("the Company") is a subsidiary of Wipro Portugal S.A. The Company is engaged in the development, project and programme management of IT systems and business process improvement for retailers.

**2. Significant accounting policies**

i. Basis of preparation of financial statements

The accompanying financial statements are prepared and presented under historical cost convention on accrual basis of accounting, and comply with Accounting Standards (AS) issued by Institute of Chartered Accountants of India (ICAI) to the extent applicable.

ii. Use of estimates

The preparation of financial statements in conformity with Indian generally accepted accounting principles (IGAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision in accounting estimate is recognized prospectively in current and future periods.

iii. Fixed assets and Depreciation

Fixed assets are stated at historical cost less accumulated depreciation. Costs include expenditure directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of qualifying assets are capitalized as part of the cost.

Advances paid towards the acquisition of fixed assets outstanding as of each balance sheet date and the cost of fixed assets not ready for use before such date are disclosed under capital work-in-progress.

The Company has provided for depreciation using straight line method over the useful life of the assets.

iv. Investments

Long term investments are stated at cost less other than temporary decline in the value of such investments, if any. Current investments are valued at lower of cost and fair value determined by category of investment. The fair value is determined using quoted market price/market observable information adjusted for cost of disposal.

v. 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.

vi. Revenue recognition

Revenue from software development services includes revenue from time and material and fixed price contracts. Revenue from time and material contracts are recognized as related services are performed. Revenue on fixed price contracts is recognized in accordance with percentage completion method. During the current year, the company also derived revenues from software development services to the holding company, on the basis of services rendered and billable in accordance with the terms of the existing transfer pricing arrangement with its holding company. Maintenance revenue is recognized over the period of the contract.

Revenue from customer training, support and other services is recognized as the related services are performed.

Revenue from the sale of user licenses for software applications is recognized on transfer of the title in the user license.

Reimbursement of expenses from the holding company is accounted as a reduction from expenses.

Provision for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the current contract estimates. 'Unbilled revenues' included in loans and advances represent cost and earnings in excess of billings as at the balance sheet date. 'Unearned revenues' included in current liabilities represent billing in excess of revenue recognized.

Profit on sale of investments is recorded upon transfer of title by the company and is determined as the difference between the sales price and the then carrying value of the investment.

Other income is recognized on accrual basis.

vii. Foreign currency transactions

The Company is foreign subsidiary of Enabler Informatica S.A. and has been treated as a non-integral operating unit for translation. For the purpose of financial statements during the year, all income and expenses items are converted at the average rate of exchange applicable for the year. All assets and liabilities are translated at the closing rate on the balance sheet date. The equity share capital and reserves 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. The functional currency of the Company is Euro while the reporting currency is Indian Rupees.

viii. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset including goodwill may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. In respect of goodwill the impairment loss will be reversed only when it was caused by specific external events and their effects have been reversed by subsequent external events.

ix. Employee stock options

The Company determines the compensation cost based on the intrinsic value method. The compensation cost is amortised on a straight line basis over the vesting period.

x. Income Tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements of the Company.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment/substantial enactment date.

Deferred tax assets on timing differences are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

xi. Earnings per share

The number of shares used in computing basic and diluted earning per share is the weighted average number of shares outstanding during the year.

xii. Cash flow statement

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated

### 3. Share Capital

(i) The details of share capital are given below.

	As of March 31,	
	2015	2014
<b>Authorised Capital</b>		
370 (2014: 370) equity shares of Euro 100 each	2,151,002	2,151,002
<b>Issued, subscribed and paid-up capital</b>		
370 (2014: 370) equity shares of Euro 100 each [Refer note (ii) below]	2,151,002	2,151,002
	2,151,002	2,151,002

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

	As of March 31,	
	2015	2014
Opening number of equity shares	370	370
Add: Equity shares	-	-
Closing number of equity shares	370	370

(iii) Details of Shareholding Pattern by Related Parties

SI No.	Name of Shareholders	As at March 31 2015		As at March 31 2014	
		No. of Share	% of holdings	No. of Share	% of holdings
1	Wipro Portugal SA	370	100	370	100

### 4. Reserves and Surplus:

	As of March 31,	
	2015	2014
<b>Translation reserve</b>		
Balance brought forward from previous year	(15,341,986)	(8,601,744)
Movement during the period	(1,597,694)	(6,740,242)
	(16,939,680)	(15,341,986)
<b>Surplus from statement of profit and loss</b>		
Balance brought forward from previous year	4,434,295	(33,929,185)
Add: Profit for the year	20,876,568	38,363,480
Closing balance	25,310,863	4,434,295
<b>Summary of reserves and surplus</b>		
Balance brought forward from previous year	(10,907,691)	(42,530,928)
Movement during the year	19,278,874	31,623,237
	8,371,183	(10,907,691)

5. Trade payables & Accrued Expenses

	As of March 31,	
	2015	2014
Sundry creditors – Due to other than micro and small enterprises(Refer note: 16)	-	1,161,546
Payable to ultimate holding company	74,852,361	125,728,245
	<b>74,852,360</b>	<b>126,889,791</b>

6. Other current liabilities

	As of March 31,	
	2015	2014
Unearned revenue	14,155,323	56,791,655
Statutory liabilities	10,960,518	6,825,726
	<b>25,115,841</b>	<b>63,617,381</b>

7. Short term provisions

	As of March 31,	
	2015	2014
Other Provisions	1,193,043	1,852,980
	<b>1,193,043</b>	<b>1,852,980</b>

8. Trade Receivables (Unsecured)

	As of March 31,	
	2015	2014
<b>Debts outstanding for a period exceeding six months</b>		
Considered good	-	-
Considered doubtful	40,250	49,340
	<b>40,250</b>	<b>49,340</b>
<b>Other debts</b>		
Considered good	81,155,003	92,785,541
Considered doubtful	-	-
	<b>81,195,253</b>	<b>92,834,881</b>
Less: Provision for doubtful debts	40,250	49,340
	<b>81,155,003</b>	<b>92,785,541</b>



**9. Short term loans and advances**

(Unsecured, considered good unless otherwise stated)

	As of March 31,	
	2015	2014
Advances to / dues from group companies	11,302,763	54,282,237
	11,302,763	54,282,237
Less: Provision for doubtful advance	-	-
	11,302,763	54,282,237

**10. Other current and Non current assets**

	As of March 31,	
	2015	2014
Other Assets	19,225,664	35,230,600
Unbilled revenue	-	1,305,085
	19,225,664	36,535,685

**11. Revenue from operations**

	Year ended March 31,	
	2015	2014
Sale of services	366,278,547	308,442,427
	366,278,547	308,442,427

**12. Other income**

	Year ended March 31,	
	2015	2014
Interest	119,600	377,972
	119,600	377,972

**13. Other expenses**

	Year ended March 31,	
	2015	2014
Sub contracting / technical fees / third party application	324,071,998	278,344,591
Legal and Professional charges	1,421,550	677,913
Rates and taxes	474,245	882,117
Auditors' remuneration		
As auditor	949,113	1,897,311
Miscellaneous expenses	(969,349)	1,151,068
	325,947,557	282,953,000

#### 14. Related Party Transaction:

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

Name of the party	Relationship with the Company
Wipro Portugal SA	Holding Company
Wipro Limited	Ultimate Holding Company
Wipro Retail UK	Group Company
Wipro Europe SARL	Group Company
Wipro Cyprus Private Limited	Group Company

The Company had the following transactions with related parties:

	For the year ended Mar 31, 2015	For the year ended Mar 31, 2014
<b>Wipro Limited</b>		
Sub Contracting Cost	324,071,998	277,598,062

The following are the balances receivables and payables to related parties:

Name of the party	As at	
	31-Mar-15	31-Mar-14
<b>Payables:</b>		
Wipro Limited	74,852,361	125,728,245
<b>Receivables:</b>		
Wipro Cyprus Private Limited	11,302,763	54,083,371
Wipro Europe SARL	0	198,866

#### 15. Earnings per Share (EPS)

Particulars	Year ended March 31,	
	2015	2014
Profit for the year as per profit and loss account	40,450,590	25,867,399
Weighted average number of equity shares used for computing basic and diluted EPS	370	370
Profit per share basic and diluted (Par value: EUR 100)	109,326	69,912

16. 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.

17. Corresponding figures for previous periods presented have been regrouped, where necessary, to confirm to the current period classification.

18. The Company neither has more than one business segment nor more than one geographic segment, hence segment reporting is not required to be disclosed

The Notes referred to above form an integral part of the Balance Sheet

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"As per our report of even date attached"

for **D.Prasanna & Co.**

*Chartered Accountants*

*Firm Registration number : 009619S*

For and on behalf of the Board of Directors

Sd/-

**D.Prasanna Kumar**

*Proprietor*

Membership No. 211367

Bangalore

Sd/-

**Director**

Ayan Mukerji

9. Tangible assets

(₹)

Particular	GROSS BLOCK		ACCUMULATED DEPRECIATION			NET BLOCK	
	As of April 1, 2014	As of April 1, 2014	As of April 1, 2014	As of March 31, 2015	As of March 31, 2015	As of March 31, 2015	As of March 31, 2014
	As of April 1, 2014	Effect of Disposals / Translation*	As of April 1, 2014	Disposals / adjustments	As of March 31, 2015	As of March 31, 2015	As of March 31, 2014
Tangible fixed assets **							
Plant & machinery #	200,492	0	200,492	0	198,451	0	0
Total	200,492	0	200,492	0	198,451	0	0
Previous year - 2014	200,492	0	200,492	0	200,492	0	0

\* Represents translation of fixed assets of non-integral operations into Indian Rupee

# Plant and machinery includes computers and computer software