

**WIPRO PORTUGAL SA (FORMELY  
ENABLER INFORMATICA SA)**

**FINANCIAL STATEMENTS**

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

**WIPRO PORTUGAL S.A (FORMELY ENABLER INFORMATICA, S.A.)**  
**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	2,987,567	2,987,567
Reserves and Surplus	4	3,305,428,537	2,696,130,315
		<b>3,308,416,103</b>	<b>2,699,117,882</b>
<b>Non- current liabilities</b>			
Deferred Tax liabilities (Net)		-	1,232,104
		-	1,232,104
<b>Current Liabilities</b>			
Trade payables	5	788,134,782	953,022,855
Other current liabilities	6	73,219,827	1,070,538,325
Short term provisions	7	198,939,445	221,950,763
		<b>1,060,294,054</b>	<b>2,245,511,943</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,368,710,157</b>	<b>4,945,861,929</b>
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	8	32,687,279	42,922,812
Intangible assets	9	-	11,293,644
Capital Work-In-Progress		1,262,183	-
Non-current investments	10	610,373,791	602,651,163
		<b>644,323,253</b>	<b>656,867,619</b>
<b>Current assets</b>			
Trade receivables	11	3,692,701,324	3,763,407,277
Cash and bank balances	12	16,793,035	13,734,442
Short-term loans and advances	13	27,916,976	486,559,205
Other current assets	14	15,792,211	25,293,386
		<b>3,753,203,546</b>	<b>4,288,994,310</b>
<b>TOTAL ASSETS</b>		<b>4,397,526,799</b>	<b>4,945,861,929</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**  
Jatin Dalal

Sd/-  
**Director**  
Ronojoy Guha

**WIPRO PORTUGAL S.A (FORMELY ENABLER INFORMATICA, S.A.)**  
**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	For the year ended March 31, 2014
<b>REVENUE</b>			
Revenue from operations	15	1,435,162,225	2,034,090,625
Other Income	16	1,269,615,660	4,325,772
<b>Total Revenue</b>		<b>2,704,777,885</b>	<b>2,038,416,397</b>
<b>EXPENSES</b>			
Employee benefits expense	17	762,545,485	989,607,609
Depreciation and amortization expense	9	29,422,245	38,673,174
Other expense	18	523,263,087	591,928,075
<b>Total Expense</b>		<b>1,315,230,818</b>	<b>1,620,208,858</b>
Profit before exceptional and extraordinary items and tax		1,389,547,067	418,207,539
Profit before tax		1,389,547,067	418,207,539
Tax expense (including deferred tax)		233,589,021	139,051,930
Net Profit		<b>1,155,958,045</b>	<b>279,155,609</b>
<b>Earnings per equity share [Refer note 20]</b>			
(Equity shares of par value Eur. 1/- each)			
Basic		22,494	5,432
Diluted		22,494	5,432

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**  
Jatin Dalal

Sd/-  
**Director**  
Ronojoy Guha

**WIPRO PORTUGAL S.A (FORMELY ENABLER INFORMATICA, S.A.)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**  
(Amount in ₹ except share and per share data, unless otherwise stated)

	Year ended March 31, 2015	Year ended March 31, 2014
<b>A. Cash flows from operating activities:</b>		
Profit before tax	1,389,547,067	418,207,539
<i>Adjustments:</i>		
Depreciation and amortization	29,422,245	38,673,174
Unrealised exchange differences - net	(538,477,651)	274,296,780
Interest on borrowings		
Dividend / interest - net	-	-
<i>Working capital changes :</i>		
Trade and other receivable	70,705,953	(268,499,951)
Loans and advances	468,143,405	(155,708,645)
Trade and other payables	(1,185,217,889)	(228,318,514)
<b>Net cash generated from operations</b>	<b>234,123,129</b>	<b>78,650,383</b>
Direct taxes (paid)/ refund	(234,821,125)	(140,238,305)
<b>Net cash generated by operating activities</b>	<b>(697,997)</b>	<b>(61,587,923)</b>
<b>B. Cash flows from investing activities:</b>		
Acquisition of property, fixed assets	(16,075,239)	(3,263,289)
Proceeds from sale of fixed assets		
Purchase of investments	(8,984,811)	-
Dividend / interest income received	-	-
<b>Net cash generated by / (used in) investing activities</b>	<b>(25,060,051)</b>	<b>(3,263,289)</b>
<b>C. Cash flows from financing activities:</b>		
Dividends paid (including distribution tax)	-	-
Proceeds of borrowings / loans	-	-
<b>Net cash generated by / (used in) financing activities</b>	<b>-</b>	<b>-</b>
Net decrease in cash and cash equivalents during the period	(25,758,046)	(64,851,211)
Effect of translation of cash balance	-	-
Cash and cash equivalents at the beginning of the period	13,734,440	78,585,651
<b>Cash and cash equivalents at the end of the period</b>	<b>(12,023,606)</b>	<b>13,734,440</b>

"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**  
Jatin Dalal

Sd/-  
**Director**  
Ronojoy Guha

**WIPRO PORTUGAL SA (FORMELY ENABLER INFORMATICA SA)**  
**NOTES TO THE FINANCIAL STATEMENTS**

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

**1. Company overview**

Wipro Portugal SA., (“The Company”) is a subsidiary of Wipro Information Technology Netherlands BV. The company is engaged in the development, project and programme management of IT systems and business process improvement for Retailers. The company’s principal geographic market is Europe.

**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 functional currency of the company is Euro. Since the company is non integral to the primary operations of Wipro Limited, the ultimate holding company, the assets and liabilities are translated at exchange rate prevailing at the date of balance sheet. The items in the profit and loss account are translated at the average exchange rate during the year. The difference arising out of the translation is transferred to translation reserve.

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 earnings 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.

	<b>As of March 31,</b>	
	<b>2015</b>	<b>2014</b>
<b>Authorised Capital</b>		
51,390 (2014:51,390 ) equity shares of Euro 1 each	<b>2,987,567</b>	2,987,567
<b>Issued, subscribed and paid-up capital</b>		
51,390 (2014: 51,390) equity shares of Euro 1 each [Refer note (ii) below]	<b>2,987,567</b>	2,987,567
	<b>2,987,567</b>	2,987,567

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

	<b>As of March 31,</b>	
	<b>2015</b>	<b>2014</b>
Opening number of equity shares	<b>51,390</b>	51,390
Add: Equity shares	-	-
Closing number of equity shares	<b>51,390</b>	51,390

(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 Information Techonolgy Netherlands BV	<b>51,390</b>	<b>100</b>	51,390	100

4. **Reserves and Surplus:**

	As of March 31,	
	2015	2014
<b>Securities premium account</b>		
Balance brought forward from previous year	38,288,409	38,288,409
Add: Share Premium on Issue of Equity Shares	-	-
Less : Amount utilised for bonus shares	-	-
	<b>38,288,409</b>	<b>38,288,409</b>
<b>Translation reserve</b>		
Balance brought forward from previous year	481,007,809	193,286,369
Movement during the period	(546,659,824)	287,721,440
	<b>(65,652,015)</b>	<b>481,007,809</b>
<b>General reserve</b>		
Balance brought forward from previous year	2,176,834,098	1,897,678,489
Less: Dividend	-	-
Transferred from Profit and Loss account [Refer note 4 (a) below]	1,219,208,136	279,155,609
	<b>3,396,042,234</b>	<b>2,176,834,098</b>
<b>Surplus from statement of profit and loss</b>		
Balance brought forward from previous year	-	-
Add: Profit for the year	1,184,774,687	279,155,609
Less: Appropriations		
- Dividend	-	-
- Amount transferred to general reserve	1,219,208,136	279,155,609
Closing balance	<b>(34,433,449)</b>	<b>-</b>
<b>Summary of reserves and surplus</b>		
Balance brought forward from previous year	2,696,130,315	2,129,345,711
Movement during the year	638,114,863	566,877,049
	<b>3,334,245,179</b>	<b>2,696,130,315</b>

4 (a) Additions to General Reserve include:

Particulars	For the year ended March 31,	
	2015	2014
Transfer from Profit and Loss Account	1,219,208,136	279,155,609
	<b>1,219,208,136</b>	<b>279,155,609</b>



**5. Trade payables & Accrued Expenses**

	As of March 31,	
	2015	2014
Sundry creditors –(Refer note no: 23)	4,547,493	18,714,504
Payable to ultimate holding co	783,587,289	847,877,326
Payable to group companies	-	86,431,025
	<b>788,134,782</b>	<b>953,022,855</b>

**6. Other current liabilities**

	As of March 31,	
	2015	2014
Unearned revenue	25,229,667	36,680,750
Statutory liabilities	4,097,843	18,393,587
Payable to ultimate holding Co	-	78,056,008
Payable to group Companies	43,892,317	936,571,751
Bank Overdraft	-	836,229
	<b>73,219,827</b>	<b>1,070,538,325</b>

**7. Short term provisions**

	As of March 31,	
	2015	2014
Provision for tax less advance tax	75,899,481	-
Other Provisions	123,039,964	221,950,764
	<b>198,939,445</b>	<b>221,950,764</b>

## 10. Non-current investments

(Valued at cost unless stated otherwise)

	As of March 31,	
	2015	2014
<b>Non-trade – Unquoted</b>		
<b>Investment in equity shares</b>		
- Wipro France SAS 370 (2014: 370) equity shares of Euro 100 each	2,178,817	2,178,817
- Wipro Retail UK limited 1000 (2014: 1000) equity shares of GBP 1 each	81,601,342	81,601,342
- Wipro do Brasil Tecnologia Ltda 662,784 (2014: 662,784) Common Stock BRL 1 each	13,907,453	13,907,453
- "Wipro do Brasil Sistemas de Informática Ltda" 384000 (2014: Nil) Common Stock BRL 1 each	7,722,628	-
- Wipro Technologies GMBH 7000 (2014: 7000) equity shares of Euro 3.57 each 80,000,00 (2014- 80,000,00) equity shares of Euro 1.00 each	504,963,551	504,963,551
	<b>610,373,791</b>	<b>602,651,163</b>
Less: Provision for diminution in value of non-current investments	-	-
	<b>610,373,791</b>	<b>602,651,163</b>

<sup>1</sup> Investments in this company carry certain restrictions on transfer of shares as provided for in the shareholders' agreements.

## 11. Trade Receivables (Unsecured)

	As of March 31,	
	2015	2014
<b>Debts outstanding for a period exceeding six months</b>		
Considered good	-	-
Considered doubtful	6,265,078	17,855,128
	<b>6,265,078</b>	<b>17,855,128</b>
<b>Other debts</b>		
Considered good		
'-Receivable from ultimate holding co	2,793,391,468	2,638,352,731
'-Receivable from other group companies	832,425,627	1,069,491,585
'-Receivable from others	66,884,229	55,562,961
Considered doubtful		
	<b>3,698,966,402</b>	<b>3,781,262,405</b>
Less: Provision for doubtful debts	6,265,078	17,855,128
	<b>3,692,701,324</b>	<b>3,763,407,277</b>

**12. Cash and bank balances**

	As of March 31,	
	2015	2014
Balances with Banks		
- In current accounts	15,509,176	12,391,796
Cash in hand	1,283,859	1,342,646
	<u>16,793,035</u>	<u>13,734,442</u>

**13. Short term loans and advances**

(Unsecured, considered good unless otherwise stated)

	As of March 31,	
	2015	2014
Advance tax net of Provision for tax	-	206,386,219
Advance to suppliers	11,717	1,224,279
Prepaid expenses	2,760,951	6,999,055
Advance to Ultimate holding Co	-	122,620,448
Advance to Parent Co	-	69,582,667
Advances to / dues from group companies	9,978,161	69,015,586
Others	15,166,147	10,730,951
	<u>27,916,976</u>	<u>486,559,205</u>
Less: Provision for doubtful advance	-	-
	<u>27,916,976</u>	<u>486,559,205</u>

**14. Other current assets**

	As of March 31,	
	2015	2014
Unbilled revenue	15,792,211	25,293,386
	<u>15,792,211</u>	<u>25,293,386</u>

**15. Revenue from operations**

	Year ended March 31,	Year ended March 31,
	2015	2014
Sale of services	1,435,162,225	2,034,090,625
	<u>1,435,162,225</u>	<u>2,034,090,625</u>

**16. Other income**

	Year ended March 31, 2015	Year ended March 31, 2014
Dividend Received	782,739,228	-
Other exchange differences, net	482,415,459	-
Miscellaneous income	4,460,973	4,325,772
	<u>1,269,615,660</u>	<u>4,325,772</u>

**17. Employee benefits expense**

	Year ended March 31, 2015	Year ended March 31, 2014
Salaries and wages	747,290,221	973,005,165
Expenses on employee stock option plans (RSU)	4,495,449	480,402
Staff training expenses	10,759,815	16,122,042
	<u>762,545,485</u>	<u>989,607,609</u>

**18. Other expenses**

	Year ended March 31, 2015	Year ended March 31, 2014
Sub contracting / technical fees / third party application	57,149,753	38,793,597
Travel	287,701,540	239,666,315
Repairs & Maintainance	16,651,846	11,530,376
Electricity	3,501,326	4,252,672
Rent	61,419,463	67,234,336
Communication	21,428,426	34,651,179
Insurance	7,356,802	23,502,574
Interest Expenses	22,606,024	15,257,366
Other exchange differences, net	-	129,605,167
Rates and Taxes	15,160,283	2,881,847.45
Advertising and sales promotion	1,587,703	91,851
Provison for Doubtful debts	(9,599,715)	(19,384,611)
Legal & Professional	19,386,799	22,752,914
Miscellaneous expenses	18,912,837	21,092,492
	<u>523,263,087</u>	<u>591,928,077</u>

### 19. 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 Information Technology Netherlands BV	Holding Company
Wipro Limited	Ultimate Holding Company
Wipro France SAS	Subsidiary Company
Wipro Retail UK limited	Subsidiary Company
Wipro do Brasil Technologia Ltda	Subsidiary Company
Wipro Technologies Gmbh.	Subsidiary Company
Wipro Technologies S.A DE C. V	Group Company
Wipro Technologies Austria GMH	Group Company
Wipro Networks pte limited	Group Company
Wipro LLC	Group Company
Wipro Cyprus Private ltd	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>		
Sale of services	533,218,036	822,857,858
Sub contracting charges	22,595,788	17,322,481
Stock option cost charged/(Reversed)	4,495,449	480,414
<b>Wipro Retail UK limited</b>		
Sale of services	287,354,000	746,737,930
Sub contracting charges	-	21,686,766
Dividend Received	676,794,426	-
<b>Wipro do Brasil Technologia Ltd</b>		
Sale of services	25,394,607	-
<b>Wipro Technologies Gmbh.</b>		
Sale of services	13,157,943	18,557,491
<b>Wipro Technologies S.A DE C. V</b>		
Sale of services	21,144,618	5,688,751
<b>Wipro Cyprus Private Limited</b>		
Interest Expenses	3,552,142	58,746
<b>Wipro Inc.</b>		
Sale of services	4,084,064	-
<b>Wipro Networks pte limited</b>		
Loan taken	-	928,612,460
Interest Expenses	13,861,591	15,572,065

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

Name of the party	As at	
	31-Mar-15	31-Mar-14
<b>Payable:</b>		
Wipro Travel Services Limited	-	7,254
Wipro Technologies Austria GMBH	-	2,382,203
Wipro Networks pte limited	-	913,676,525
Wipro Netherland BV	43,892,317	-
<b>Receivable</b>		
Wipro Limited	2,009,804,179	1,783,559,404
Wipro Technologies S.A DE C. V	63,309,209	38,923,074
Wipro Retail UK limited	75,970,699	54,959,571
Wipro do Brasil Technology Ltd	190,082,152	309,103,688
Wipro LLC	-	7,364,269
Wipro Cyprus Private Limited	9,978,161	71,724,754
WIPRO TECHNOLOGIES NORWAY AS	440,665	540,192
Wipro Technologies Gmbh	502,622,903	618,826,201

## 20. Earnings per Share (EPS)

Particulars	Year ended March	Year ended March
	31, 2015	31, 2014
Profit for the year as per profit and loss account	1,184,774,687	279,155,609
Weighted average number of equity shares used for computing basic and diluted EPS	51,390	51,390
Profit per share basic and diluted (Par value: EUR 1)	23,055	5,432

## 21. Employee Stock Options

Wipro Limited, the holding company, has granted employee stock options to employees of the Company. For the year ended March 31, 2015, the Company has been charged Rs.4,495,449 (2014: Rs 480,414) for the stock compensation expense arising from options granted by parent.

## 22. Segment Reporting

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

23. 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.

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

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**  
Jatin Dalal

Sd/-  
**Director**  
Ronojoy Guha

