

Wipro Holdings (UK) Limited

Strategic Report, Directors' Report and Financial Statements For the
year ended 31 March 2018

Company Registration No: 04611828 (England and Wales)

Wipro Holdings (UK) Limited

Company Information

Directors R. Phillips
N. S. Balasubramanian

Company number 04611828

Registered office Devonshire House
60 Goswell Road
London
EC1M 7AD

Auditor Deloitte LLP
Abbots House,
Abbey St,
Reading RG1 3BD

Wipro Holdings (UK) Limited
Strategic Report
For the year ended 31 March 2018

The directors present their strategic report together with the audited financial statements for the year ended 31 March 2018.

The principal activities of the Company are to act as a holding entity for step down subsidiaries and provide IT enabled services. There was a change in control of entity during the year, Wipro Limited has acquired 100% equity of the Company from Wipro Holdings (Mauritius).

Financial performance

The Company received dividends from subsidiary entities of £16,000,000 (2017 - £ 8,500,018) and impaired Investments by £ 17,448,800 (2017 - £18,429,407). The Company recorded a net loss after tax of £ 3,638,344 (2017- £ 7,416,546) due to a customer bankruptcy. The Company had net assets of £ 32,232,928 (2017- £ 35,871,272). The Company had Turnover of £ 35,615,796 (2017- £ 19,008,619) and gross profit of £ 3,755,580 (10.54%) (2017 - £ 2,305,416 (12.13%)). The increase in turnover in current year is primarily driven by new customer contracts entered in second half of previous year.

The Company received a loan from Wipro Holdings Hungary Ltd of £ 44,000,000.

Principal risks and uncertainties

The directors consider that the financial risks relevant to the Company are credit risk, cash flow risk and liquidity risk. The Company's credit risk is primarily attributable to its trade debtors. The Company's cash flow risk is primarily attributable to its exposure to fluctuations in foreign currency exchange rates. The Company's liquidity risk is mitigated by the Company's customer contracts which are profitable.

Financial Key Performance indicators

The key performance indicators that management monitors are turnover, gross margin and the operating result. The company's liquidity continues to be healthy, with the company continuing to be cash generating.

The wider group has considerable financial resources together with long term contracts with a number of customers across different geographic areas and industries. As a consequence, the directors believes that the group is well placed to manage its business risks successfully despite the impending withdrawal of the United Kingdom from the European Union due to management of its order book and support from the parent company.

This report was approved by the board on and signed on its behalf by:

SD

R Phillips
Director

18/07/2018

Wipro Holdings (UK) Limited

Directors' report

For the year ended 31 March 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Disclosures of financial instruments have been included in the strategic report.

Results & Dividend

The loss for the year, after taxation amounted to £ 3,638,344 (2017 – £ 7,416,546).

The financial statements are prepared on the going concern basis.

During the Financial year the Company has not declared or proposed any dividend (2017 - £ Nil).

Directors

The following directors served during the year and to the date of signing:

N. S. Balasubramanian

A. Padmanabhan (Resigned 25 October 2017)

R Phillips (Appointed 25 October 2017)

Disclosure of information to auditor

The directors at the time this Directors' report is approved have confirmed that:

- So far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- The directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Future Developments

The Company plans to continue to relentlessly focus on strategy which is about helping our clients navigate to a Digital future ('Enable the future') while driving hyper-efficiencies in their 'Run' operations ('Modernise the core') through a comprehensive, and integrated portfolio of services.

Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The parent company intends to provide continued financial support to enable the company to continue operations. Thus we continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Subsequent Events

Subsequent to the balance sheet date, the Company has entered into an agreement for sale of Investment in Wipro Information Technology Austria GMBH to Holding Company Wipro Limited. The same has been subsequently executed and consideration was received in May 2018. The carrying value of the asset to sell was £ 2,190,025 as at 31 March 2018.

Auditor

The auditor, Deloitte LLP, were appointed under section 487(2) of the companies Act 2006.

This report was approved by the board on and signed on its behalf by:

R Phillips

Director

SD

18/07/2018

Wipro Holdings (UK) Limited

Directors' responsibilities statement for the year ended 31 March 2018

The directors are responsible for preparing the Strategic Report, 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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 Holdings (UK) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Wipro Holdings (UK) Limited

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Wipro Holdings (UK) Limited (the 'company') which comprise:

- the statement of income and retained earnings;
- the balance sheet; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- The directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- The directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to for a period of at least twelve months from the date when the financial statements are authorised for issue adopt the going concern basis of accounting

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of Wipro Holdings (UK) Limited

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

Use of our report

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.

We have nothing to report in respect of these matters.

SD

Andrew Hornby FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Reading, United Kingdom

[Date] 27/07/2018

Wipro Holdings (UK) Limited

Statement of Income and Retained Earnings
For the Year ended 31 March 2018

	Notes	2018 £	2017 £
Turnover	2	35,615,796	19,008,619
Cost of sales		(31,860,216)	(16,703,203)
Gross Profit		3,755,580	2,305,416
Administrative expenses		(7,277,115)	169,985
Operating (Loss) / Profit	6	(3,521,535)	2,475,401
Investment income		16,000,000	8,500,018
Other Income	3	1,643,440	2,167,574
Amounts written off investments	4	(17,448,800)	(18,429,407)
Interest Expenses	5	(891,896)	(933,519)
Loss before taxation		(4,218,791)	(6,219,933)
Tax on loss	7	580,447	(1,196,613)
Loss for the year		(3,638,344)	(7,416,546)
Statement of movements of Retained Earnings			
Retained Earnings Brought Forward		(43,591,824)	(36,175,278)
Loss for the year		(3,638,344)	(7,416,546)
Retained Earnings at end of period		(47,230,168)	(43,591,824)

Wipro Holdings (UK) Limited

Balance Sheet
As at 31 March 2018

		2018	2017
		£	£
Fixed assets	Notes		
Tangible assets	8	7,238,657	4,033,482
Investments	9	51,044,644	19,193,444
		<u>58,283,301</u>	<u>23,226,926</u>
Current assets			
Inventory	10	230,096	3,249,686
Debtors	11	51,959,456	58,585,083
Cash at bank and in hand		5,499,058	6,247,608
		<u>57,688,610</u>	<u>68,082,377</u>
Creditors: amounts falling due within one year	12	(83,738,983)	(55,374,359)
Net current (liabilities)/assets		<u>(26,050,373)</u>	<u>12,708,018</u>
Total assets less current liabilities		32,232,928	35,934,944
Creditors: amounts falling due after more than one year	13	-	(37,433)
Deferred tax liabilities		-	(26,239)
		<u>32,232,928</u>	<u>35,871,272</u>
Capital and reserves			
Called up share capital	15	79,463,096	79,463,096
Profit and loss account		(47,230,168)	(43,591,824)
Shareholders' funds		<u>32,232,928</u>	<u>35,871,272</u>

The Financial statements of Wipro Holdings (UK) Limited were approved by the board of directors and authorised for issue on _____, they were Signed on its behalf by:

SD

R Phillips
Director

18/07/2018

Wipro Holdings (UK) Limited

Notes to the Financial Statements For the Year ended 31 March 2018

1 Accounting policies

1.1 Basis of preparation of financial statements

Wipro Holdings (UK) Limited is a company, limited by shares, incorporated in England under the Companies Act 2006 having registered no 04611828. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the Strategic Report.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 ('FRS 102'), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires company management to exercise judgement in applying the company's accounting policies (see note 1.12).

1.2 Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The parent company intends to provide continued financial support to enable the company to continue operations. Thus we continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Financial reporting standard 102 - reduced disclosure exemptions

Wipro Holdings (UK) Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, Segment disclosure and remuneration of key management personnel.

1.4 Revenue

Revenue represents amounts receivable for provision of services net of VAT.

The Company derives revenue primarily from software development services.

Services:

The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered.

A. Time and material contracts

Revenues and costs relating to time and material contracts are recognised as the related services are rendered.

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognised using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period.

'Unearned revenues' represent billing in excess of revenue recognised. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

Other income

Interest is recognised using the time proportion method, based on the rates implicit in the transaction.

Rental income is recognised when the right to receive is enforceable as per the contractual agreement.

Wipro Holdings (UK) Limited

**Notes to the Financial Statements
For the Year ended 31 March 2018**

1.5 Tangible fixed assets, depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold Over 37 years on cost
Plant and Machinery (Computers) Over 2 years on cost
Plant and Machinery (Computer Software) Over 3 years on cost

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with banks repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.8 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value.

1.9 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets denominated in foreign currencies are translated at the historic rate ruling at the date of the transaction. Profit and loss transactions in foreign currencies are recorded at the average rate for the year under review. All foreign exchange differences are taken to profit and loss account.

1.10 Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of income and retained earnings.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Wipro Holdings (UK) Limited

Notes to the Financial Statements For the Year ended 31 March 2018

1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Wipro Limited, a company incorporated in India, and is included in the consolidated accounts of that company.

1.12 Use of estimates and judgement

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Significant management judgement and estimates includes estimation of balance to go efforts in determination of percentage completion of the project for recognition of revenue and assumptions used in determination of carrying values of investments in subsidiaries.

1.13 Non-derivative financial instruments:

Non-derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;
- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non-derivative financial instruments are recognised initially at fair value. Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system.

In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. Investments Fixed asset investments are stated at cost less provision for diminution in value.

C. Trade and other payables

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

Wipro Holdings (UK) Limited

**Notes to the Financial Statements
For the Year ended 31 March 2018**

2 Turnover

In the year to 31 March 2018 Nil (2017 - 1.61%) of the company's turnover was to markets outside the United Kingdom.

An analysis of the Groups' revenue (including turnover) by category is as follows:

	2018	2017
	£	£
Sale of goods and services	35,615,796	19,008,619
	<u>35,615,796</u>	<u>19,008,619</u>

3 Other income

	2018	2017
	£	£
Rent Income	-	161,311
Rent Income from group Companies	382,800	382,800
Interest Income	474,270	1,312,367
Interest Income from group Companies	786,370	311,096
	<u>1,643,440</u>	<u>2,167,574</u>

4 Amounts written off investments

	2018	2017
	£	£
Amounts written off fixed asset investments:		
- permanent diminution in value	<u>17,448,800</u>	<u>18,429,407</u>

5 Interest expenses

	2018	2017
	£	£
Included in interest payable are the following amounts:		
Interest to group Companies	641,345	516,559
Others	250,551	416,960
	<u>891,896</u>	<u>933,519</u>

6 Operating (Loss) / Profit

	2018	2017
	£	£
Operating (loss) / profit is stated after charging :		
Cost of stock recognised as an expense	5,760,631	1,392,101
Depreciation of Tangible assets- includes intangibles	781,902	279,244
Auditor's remuneration in relation to the financial statements	20,000	20,000
Exchange Differences	(2,031,607)	(944,665)

The company had no employees other than directors who did not receive any remuneration as it was paid by group Company Wipro Limited in the current and prior period.

7 Taxation on loss

	2018	2017
	£	£
Domestic current year tax		
U.K. corporation tax	(526,298)	741,891
Tax relating to prior year	(27,910)	454,722
Total current tax	<u>(554,208)</u>	<u>1,196,613</u>
Deferred tax		
Deferred tax charge relating to prior year	(26,239)	-
	<u>(580,447)</u>	<u>1,196,613</u>

	2018	2017
	£	£
Current Tax on loss		
Loss on ordinary activities before taxation	4,218,791	6,219,933
Computed expected tax expense based on standard rate of tax	(801,570)	(1,243,987)
Expenses disallowed for tax purpose	3,315,272	3,685,882
Income exempt from tax	(3,040,000)	(1,700,004)
Tax relating to prior year	(54,149)	454,722
Tax as per Profit & Loss account	<u>(580,447)</u>	<u>1,196,613</u>

The standard rate of tax applied to the reported loss is 19% (2017: 20%). The applicable tax rate has changed following substantive enactment of the Finance Act 2016.

The Government has announced further reductions to the corporation tax main rate to 18% from year starting 1 April 2019 and 17% from year starting 1 April 2020.

Wipro Holdings (UK) Limited

Notes to the Financial Statements
For the Year ended 31 March 2018

8 Tangible Assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 April 2017	3,990,232	1,267,940	5,258,172
Additions	-	3,987,077	3,987,077
At 31 March 2018	<u>3,990,232</u>	<u>5,255,017</u>	<u>9,245,249</u>
Depreciation			
At 1 April 2017	824,404	400,286	1,224,690
Charge for the year	<u>107,737</u>	<u>674,165</u>	<u>781,902</u>
At 31 March 2018	<u>932,141</u>	<u>1,074,451</u>	<u>2,006,592</u>
Net book value			
At 31 March 2018	<u>3,058,091</u>	<u>4,180,566</u>	<u>7,238,657</u>
At 31 March 2017	<u>3,165,828</u>	<u>867,654</u>	<u>4,033,482</u>

The net book value of plant and machinery includes £ 3,849,815 of software Intangibles (2017- £ Nil) and assets under finance leases or hire purchase contracts £ 29,739 (2017 -£ 115,912) . The depreciation charge in respect of software amounted to - £108,991 (2017 - Nil) and for finance lease amounted to 86,173 (2017 £86,173).

Wipro Holdings (UK) Limited

Notes to the Financial Statements
For the Year ended 31 March 2018

9 Fixed asset Investments

	Shares in group undertakings and participating interests £
Cost	
At 31 March 2017	80,294,297
Additions*	49,300,000
At 31 March 2018	<u>129,594,297</u>
Provisions for diminution in value	
At 31 March 2017	61,100,853
Charge for year	17,448,800
At 31 March 2018	<u>78,549,653</u>
Net book value	
At 31 March 2018	<u>51,044,644</u>
At 31 March 2017	<u>19,193,444</u>

Group Investments

Subsidiary undertakings	Registered office address	Principal activity	Holding %
Wipro Digital APS*	Philip Heymans Alle 7,2900 Hellerup , Denmark	Design Services	100
Wipro Information Technology Austria GmbH	Reichsstrabe 26, I. Stock , 6800 Fledkirch osterreich/Austria	Designing Microprocessors, sale of IP and software's	100
Wipro Europe Limited	Devonshire House ,60 Goswell Road, London, EC1M 7AD, United Kingdom	Investment Entity	100
Wipro Financial Services UK Ltd.	Devonshire House ,60 Goswell Road, London, EC1M 7AD, United Kingdom	Software implementation and consulting	100

* During the year the Company has invested £ 49,300,000 in Wipro Digital APS during the year.

Impairment of Assets

below are the reasons that lead to impairment of investments

Wipro Information Technology Austria GmbH	309,975	Based on the agreement entered for sale of investment, the difference between carrying value and realisable value has been recognised as impairment.
Wipro Europe Limited	16,078,825	The subsidiary declared and paid dividends resulting in reduced net assets and thereby Impairment of investments in the subsidiary.
Wipro Digital APS	1,060,000	Investment has been Impaired for difference in carrying value and the net assets of the subsidiary.
Total	17,448,800	

Wipro Holdings (UK) Limited

**Notes to the Financial Statements
For the Year ended 31 March 2018**

Holdings of more than 20%

The Company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares Held
Subsidiary undertakings			%
Wipro Information Technology Austria GmbH	Austria	Ordinary	100
Wipro Technologies Austria GmbH*	Austria	Ordinary	100
Wipro Europe Limited	England and wales	Ordinary	100
Wipro UK Limited***	England and wales	Ordinary	100
Wipro Financial Services UK Ltd.	England and wales	Ordinary	100
Wipro Digital APS	Denmark	Ordinary	100
Designit A/S**	Denmark	Ordinary	100
Designit Denmark A/S	Denmark	Ordinary	100
Designit Munich GmbH**	Germany	Ordinary	100
Designit Oslo A/S**	Norway	Ordinary	100
Designit Sweden AB**	Sweden	Ordinary	100
Designit T.L.V Ltd**	Israel	Ordinary	100
Designit Tokyo Ltd**	Japan	Ordinary	100
Denextep Spain Digital , S.L**	Spain	Ordinary	100
Designit Colombia S A S**	Colombia	Ordinary	100
Designit Peru SAC**	Peru	Ordinary	100

* Subsidiary of Wipro Information Technology Austria GmbH

** Subsidiaries of Wipro Digital APS

*** Subsidiary of Wipro Europe Limited

10 Stocks	2018	2017
	£	£
Finished goods and goods for resale	230,096	3,249,686
	<u>230,096</u>	<u>3,249,686</u>

11 Debtors	2018	2017
	£	£
Trade debtors	6,007,453	5,422,980
Amounts owed by group undertakings*	36,327,067	47,444,528
Other debtors	923,611	788,058
Income Tax	1,979,307	-
VAT recoverable	648,327	-
Unbilled revenue	5,494,833	4,370,585
	<u>51,380,598</u>	<u>58,026,151</u>

* the amount owed by group undertakings is pertaining to other related parties

Amounts falling due after more than one year :	2018	2017
	£	£
Other Debtors	<u>578,858</u>	<u>558,932</u>

Wipro Holdings (UK) Limited

**Notes to the Financial Statements
For the Year ended 31 March 2018**

12 Creditors: amounts falling due within one year	2018	2017
	£	£
External loans	450,416	3,433,229
Trade Payables	247,331	917,586
Net obligations under finance leases	37,433	146,665
Amounts owed to group undertakings*	73,293,032	36,392,764
Amounts owed to parent company	2,641,414	9,265,763
Taxation and social security	-	1,059,880
Capital Creditors	3,849,815	-
Accrued Expenses	1,677,629	2,111,315
Payments on account	1,541,913	2,047,157
	<u>83,738,983</u>	<u>55,374,359</u>

The external loan is from HP financial services payable in 20 equal instalments and the rate of interest is 2.93%.

* The amounts owned to group undertakings includes £73,724,808 inter corporate loan repayable on demand at prevailing LIBOR rate + 200 basis points, the same is pertaining to other related parties.

13 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Net obligations under finance leases *	-	37,433
	<u>-</u>	<u>37,433</u>

* Net obligations under finance leases are secured on the assets concerned.

14 Finance lease payable

Total future minimum lease payment under non cancellable finance lease are as follows:

	2018	2017
	£	£
within one year	37,433	146,665
between one and five years	-	37,433
after five years	-	-
	<u>37,433</u>	<u>184,098</u>

Wipro Holdings (UK) Limited

Notes to the Financial Statements For the Year ended 31 March 2018

15 Share capital	2018	2017
	£	£
Allotted, called up and fully paid		
1 Deferred share of £1 each	1	1
79,463,095 Ordinary shares of £1 each	79,463,095	79,463,095
	<u>79,463,096</u>	<u>79,463,096</u>

The holder of the deferred share does not have the right to receive notice or to attend and vote at general meetings of the company, is not entitled to any dividend declared or paid by the company, and in the event of any winding up, shall be entitled to repayment of the nominal value of such share but shall not be entitled to participate further in any distribution of the company's assets.

16 Financial Commitments

Capital commitments are as follows :

	2018	2017
	£	
Contracted for but not provided for Tangible fixed assets	<u>32,720</u>	<u>-</u>

17 Controlling Party

There has been change in control during the year. Wipro Limited - a Company registered in India and the ultimate parent company has acquired 100% equity of the Company from Wipro holdings (Mauritius) intermediate holding Company. The smallest and largest level of group where the financial statements of the entity are consolidated is the parent company Wipro Limited. Group accounts can be obtained by writing to to the Company Secretary at Wipro Limited, Block C, SJP 1, Doddakanelli, Sarjapur Main rd, Bengaluru, Karnataka, 560035.

18 Subsequent Events

Subsequent to the balance sheet date , the Company has entered into an agreement for sale of Investment in Wipro Information Technology Austria GMBH to Holding Company Wipro Limited. The same has been subsequently executed and consideration was received in May 2018. The carrying value of the asset to sell was £ 2,190,025 as at 31 March 2018.

