

WIPRO Europe Limited

Annual Report and Financial Statements

Year Ended

31 March 2019

Company Number 02422306

WIPRO Europe Limited

Company Information

Director	R Phillips
Registered number	02422306
Registered office	Devonshire House 60 Goswell Road London EC1M 7AD
Independent auditor	BDO LLP 4 Atlantic Quay 70 York Street Glasgow G2 8JX
Bankers	Citibank N.A. Cottons Centre Hays Lane London SE1 2QT

WIPRO Europe Limited

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WIPRO Europe Limited

Strategic report For the year ended 31 March 2019

Introduction

The director presents his strategic report together with the audited financial statements for the year ended 31 March 2019.

The principal activity of the Company during the year was to act as a holding company for its subsidiary companies.

Business review

The Company received dividends from subsidiary entities of £Nil (2018 - £16,000,000), disposed of investments of £194,000 (2018 - £Nil), impaired investments by £Nil (2018 - £8,857,000 restated) and carried out an impairment reversal of £148,000 (2018 - £Nil). The Company recorded a profit of £1,000 (2018 - £7,767,000). The Company had net assets of £1,201,000 (2018 - £1,200,000).

Principal risks and uncertainties

Impairment of investments is the company's primary risk. Please see the Strategic Report of the company's principal investment, Wipro UK Limited, for more information about this company.

Financial key performance indicators

The directors view the value of investments as a key performance indicator.

Future prospects

There was no operating expenditure during the 12-month period ended 31 March 2019. We expect that there will be no expenses in future years. There is deemed to be no trading risk associated to the company.

The director of the company does not intend for the company to carry out any trading activity in the foreseeable long term future and therefore these financial statements have been prepared on a basis other than a going concern basis. No adjustments arose as a result of ceasing to apply the going concern basis as assets and liabilities will be collected or paid at their current book value. The investment in subsidiaries will be hive up to the parent company and the company will be wound up in due course.

This report was approved by the board on

and signed on its behalf.


R Phillips
Director

WIPRO Europe Limited

Director's report For the year ended 31 March 2019

The director presents his report and the financial statements for the year ended 31 March 2019.

Results and dividends

The profit for the year, after taxation, amounted to £1 thousand (2018 - £7,143 thousand).

Dividends paid during the year £Nil (2018 - £16,000,000).

See the Strategic report for further information.

Director

The director who served during the year was:

R Phillips

Future developments

See the Strategic report and going concern paragraph at 2.1.

Disclosure of information to auditor

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he has 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.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.


R Phillips
Director

WIPRO Europe Limited

Director's responsibilities statement For the year ended 31 March 2019

The director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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. As explained in note 2 to the financial statements, the directors do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

WIPRO Europe Limited

Independent Auditor's report to the members of WIPRO Europe Limited

Opinion

We have audited the financial statements of Wipro Europe Limited ("the Company") for the year ended 31 March 2019 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its profit 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.

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.

Emphasis of matter - Financial statements prepared on a basis other than going concern

We draw attention to note 2.1 to the financial statements concerning the company's inability to continue as a going concern and the basis on which the financial statements have been prepared. The director intends that the company will cease trading. Accordingly the financial statements have been prepared on a basis other than that of going concern. Our opinion is not modified in respect of this matter.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Report. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WIPRO Europe Limited

Independent Auditor's report to the members of WIPRO Europe Limited (continued)

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

Matters on which we are required to report by exception

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 material misstatements in the Strategic report and Director's report.

We have nothing to report in respect of the following matters in relation to which 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 Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

WIPRO Europe Limited

Independent Auditor's report to the members of WIPRO Europe Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

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Mark McCluskey (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Glasgow
United Kingdom

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 2019

	Note	2019 £000	2018 £000
Income from shares in group undertakings		-	16,000
Income from other fixed asset investments		1	-
Amounts written off investments		-	(8,857)
Profit before tax		<u>1</u>	<u>7,143</u>
Profit for the financial year		<u>1</u>	<u>7,143</u>

The notes on pages 12 to 18 form part of these financial statements.

WIPRO Europe Limited

Statement of comprehensive income For the year ended 31 March 2019

	Note	2019 £000	2018 £000
Profit for the financial year		1	7,143
Other comprehensive income			
Total comprehensive income for the year		1	7,143

WIPRO Europe Limited
Registered number: 02422306

Balance sheet
As at 31 March 2019

	Note	2019 £000	2018 £000
Fixed assets			
Investments	7	576	622
		<u>576</u>	<u>622</u>
Current assets			
Debtors: amounts falling due within one year	8	625	578
		<u>625</u>	<u>578</u>
Total assets less current liabilities		1,201	1,200
Net assets		<u><u>1,201</u></u>	<u><u>1,200</u></u>
Capital and reserves			
Called up share capital	9	100	100
Other reserves		9,801	9,801
Profit and loss account		(8,700)	(8,701)
		<u>1,201</u>	<u>1,200</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

sdl-
R Phillips
Director

The notes on pages 12 to 18 form part of these financial statements.

WIPRO Europe Limited

Statement of changes in equity For the year ended 31 March 2019

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 April 2018 (as previously stated)	100	9,801	(8,077)	1,824
Prior year adjustment	-	-	(624)	(624)
At 1 April 2018 (as restated)	<u>100</u>	<u>9,801</u>	<u>(8,701)</u>	<u>1,200</u>
Comprehensive income for the year				
Profit for the year	-	-	1	1
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	1	1
Contributions by and distributions to owners				
Total transactions with owners	-	-	-	-
At 31 March 2019	<u><u>100</u></u>	<u><u>9,801</u></u>	<u><u>(8,700)</u></u>	<u><u>1,201</u></u>

The notes on pages 12 to 18 form part of these financial statements.

WIPRO Europe Limited

Statement of changes in equity For the year ended 31 March 2018

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 April 2017	100	9,801	156	10,057
Comprehensive income for the year				
Profit for the year	-	-	7,143	7,143
Other comprehensive income for the year				
	-	-	-	-
Total comprehensive income for the year			7,143	7,143
Dividends: Equity capital	-	-	(16,000)	(16,000)
Total transactions with owners			(16,000)	(16,000)
At 31 March 2018	100	9,801	(8,701)	1,200

The notes on pages 12 to 18 form part of these financial statements.

WIPRO Europe Limited

Notes to the financial statements For the year ended 31 March 2019

1. General information

WIPRO Europe Limited is a company, limited by shares, incorporated in England under the Companies Act 2006. 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.

2. Accounting policies

2.1 Basis of preparation - Financial statements prepared on a basis other than going concern

The directors of the company do not intend for the company to carry out any trading activity in the foreseeable future and therefore these financial statements have been prepared on a basis other than a going concern basis. No adjustments arose as a result of ceasing to apply the going concern basis as assets and liabilities will be collected or paid at their current book value. The investment in subsidiaries will be hived up to the parent company and the company will be wound up in due course.

2.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of the ultimate parent company, WIPRO Limited as at 31 March 2019 and these financial statements may be obtained from Devonshire House, 60 Goswell Road, London, EC1M 7AD.

WIPRO Europe Limited

Notes to the financial statements For the year ended 31 March 2019

2. Accounting policies (continued)

2.4 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.

2.5 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.6 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.8 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.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that

WIPRO Europe Limited

Notes to the financial statements For the year ended 31 March 2019

2. Accounting policies (continued)

2.9 Financial instruments (continued)

are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Reserves

The Company's reserves are as follows:

- Called up share capital reserve represents the nominal value of shares issued.
- Other reserves represents historic share premium and capital gifts from other subsidiaries. These reserves are available for distribution.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Investments

The most critical estimates, assumptions and judgements relate to the determination of carrying value of unlisted investments measured at cost less accumulated impairment. The directors assess the investments at each balance sheet date for indicators of impairment based on a variety of factors including performance of investments and any changes in the activities of the investments.

WIPRO Europe Limited

Notes to the financial statements For the year ended 31 March 2019

4. Operating loss

The audit fees for the company of £2,000 (2018 - £2,000) were borne by a subsidiary undertaking. The company had no employees other than directors (2018 - Nil), paid by another group company and no apportionment is deemed applicable.

5. Taxation

	2019 £000	2018 £000
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2018 - 20%).

6. Dividends

	2019 £000	2018 £000
Interim paid of £Nil (2018 - £160.00) per share	-	16,000

WIPRO Europe Limited

Notes to the financial statements
For the year ended 31 March 2019

7. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 April 2018	9,003
Disposals	(194)
At 31 March 2019	<u>8,809</u>
Impairment	
At 1 April 2018	8,381
Impairment on disposals	(148)
At 31 March 2019	<u>8,233</u>
Net book value	
At 31 March 2019	<u><u>576</u></u>
At 31 March 2018	<u><u>622</u></u>

During the year, the investment in SARL Newlogic Technologies was disposed of for a gain of £1,000. In the prior year the investment was impaired

WIPRO Europe Limited

Notes to the financial statements For the year ended 31 March 2019

7. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
WIPRO UK Limited	Devonshire House, 60 Goswell Road, London, EC1M 7AD	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2019 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves £000	Profit/(Loss) £000
WIPRO UK Limited	1,417	167

8. Debtors

	2019 £000	2018 £000
Amounts owed by group undertakings:	625	578
	<u>625</u>	<u>578</u>

9. Share capital

	2019 £000	2018 £000
Allotted, called up and fully paid		
100,000 (2018 - 100,000) Ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

All ordinary shares rank parri pasu.

10. Prior year adjustment

An adjustment was made to increase the prior year impairment charge by £624,000 as this adjustment relates to the prior period. This reduced the net assets by £624,000 in the prior year.

WIPRO Europe Limited

Notes to the financial statements For the year ended 31 March 2019

11. Related party transactions

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption available under Section 33 of FRS 102 "Related party disclosures", as the consolidated financial statements of WIPRO Limited, in which the company is included, are available at the address noted below.

The was no remuneration paid to key management personnel (2018 - £Nil).

12. Controlling party

The immediate parent company is WIPRO Holdings (UK) Limited, a company incorporated in Great Britain. The 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 ended 31 March 2019 have been consolidated within WIPRO Limited's financial statements. WIPRO Limited is the largest and smallest group for which accounts are prepared of which the Company is a member. The financial statements for WIPRO Limited and WIPRO Holdings (UK) Limited are available at Devonshire House, 60 Goswell Road, London, EC1M 7AD.