

**WIPRO Financial Services UK
Limited**

Directors' Report and Financial Statements

Year Ended

31 March 2019

Company Number 06434195

WIPRO Financial Services UK Limited

Company Information

Directors	R Phillips J Bak T Mukker O Nisal
Registered number	06434195
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 Financial Services UK Limited

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WIPRO Financial Services UK Limited

Directors' Report for the year ended 31 March 2019

The Directors present their report and the financial statements for the year ended 31 March 2019.

Principal activity

The principal activity of the Company in the year under review was that of software implementation and consulting services for the retail industry.

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate for the following reasons. The parent company has undertaken to provide financial support as necessary to enable the company to continue to trade for the foreseeable future. It will continue to make available such funds as needed by the company.

Directors

The Directors who served during the year were:

R Phillips
J Bak
S Kunda (resigned 10 September 2018)
T Mukker
O Nisal
C Quilty (resigned 11 May 2018)
M K Leather (resigned 11 May 2018)

Employee involvement

The Company has held meetings at intervals during the period in accordance with established practice and at which there has been a dissemination and exchange of financial, trading and general information of particular concern to them. The nature and extent of employee communication is an important matter which is under continuous review.

Employment of disabled employees

The Company has continued its policy of giving disabled persons equal, full and fair consideration for all job vacancies for which they offer themselves, having regard to their particular aptitudes and abilities. Appropriate training is arranged for disabled persons, including retraining for alternative work for employees who become disabled, to promote their career development within the organisation.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

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

WIPRO Financial Services UK Limited

Directors' Report (continued)
for the year ended 31 March 2019

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.

SD/—

R Phillips
Director

WIPRO Financial Services UK Limited

Director's Responsibilities Statement for the year ended 31 March 2019

The director is responsible for preparing 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.

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 Financial Services UK Limited

Independent Auditor's report to WIPRO Financial Services UK Limited

Opinion

We have audited the financial statements of Wipro Financial Services Limited ("the Company") for the year ended 31 March 2019 which comprise 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 loss 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the 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 adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

WIPRO Financial Services UK Limited

Independent Auditor's report to WIPRO Financial Services UK Limited (continued)

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.

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the 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 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

WIPRO Financial Services UK Limited

Independent Auditor's report to WIPRO Financial Services UK Limited (continued)

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.

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.

SD|—
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 Financial Services UK Limited

Statement of Income and Retained Earnings for the year ended 31 March 2019

	Note	2019 £	2018 £
Administrative expenses		(42,419)	51,456
Other operating income		-	4,747
Operating (loss)/profit	3	(42,419)	56,203
Interest payable and expenses		(13,668)	(13,405)
(Loss)/profit before tax		(56,087)	42,798
Tax on (loss)/profit	6	11,857	(13,807)
(Loss)/profit after tax		(44,230)	28,991
Retained earnings at the beginning of the year		(410,854)	(439,845)
		(410,854)	(439,845)
(Loss)/profit for the year		(44,230)	28,991
Retained earnings at the end of the year		(455,084)	(410,854)

The notes on pages 9 to 15 form part of these financial statements.

WIPRO Financial Services UK Limited

Registered number: 06434195

Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	7	11,639	5,039
Cash at bank and in hand	8	96,340	100,474
		<u>107,979</u>	<u>105,513</u>
Creditors: amounts falling due within one year	9	(562,963)	(516,267)
Net current liabilities		<u>(454,984)</u>	<u>(410,754)</u>
Total assets less current liabilities		<u>(454,984)</u>	<u>(410,754)</u>
Net liabilities		<u>(454,984)</u>	<u>(410,754)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(455,084)	(410,854)
		<u>(454,984)</u>	<u>(410,754)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

SDI—
R Phillips
Director

The notes on pages 9 to 15 form part of these financial statements.

WIPRO Financial Services UK Limited

Notes to the Financial Statements for the year ended 31 March 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

WIPRO Financial Services UK Limited is a company incorporated in England, limited by shares, incorporated 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 Directors' Report.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of 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 company management to exercise judgement in applying the company's accounting policies (see note 2).

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate for the following reasons. The parent company has undertaken to provide financial support as necessary to enable the company to continue to trade for the foreseeable future. It will continue to make available such funds as needed by the company.

The following principal accounting policies have been applied:

1.2 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings.

WIPRO Financial Services UK Limited

Notes to the Financial Statements for the year ended 31 March 2019

1. Accounting policies (continued)

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectibility is reasonably assured.

The method of recognising 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 are generally recognised pro rata over the period of the contract. In certain fixed price contracts such as systems development and integration contracts revenues 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. 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. Accrued income included in other current assets represent cost and earnings in excess of billings as at the balance sheet date. Deferred income included in other current liabilities represent billing in excess of revenue recognised.

C. Maintenance Contracts

Revenue from maintenance contracts is recognised pro rata over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the stage of completion.

1.4 Leased assets: the company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

WIPRO Financial Services UK Limited

Notes to the Financial Statements for the year ended 31 March 2019

1. Accounting policies (continued)

1.5 Reserves

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

1.6 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.7 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

1.8 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.

1.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions 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.

1.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.11 Pension costs

Contributions to the company's defined contribution pension scheme are charged to the Statement of Income and Retained Earnings in the year in which they become payable.

1.12 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 accounts receivable and payable, loans from banks

WIPRO Financial Services UK Limited

Notes to the Financial Statements for the year ended 31 March 2019

1. Accounting policies (continued)

1.12 Financial instruments (continued)

and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, 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 case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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 Income and Retained Earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and estimated recoverable value, 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. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Inter-group debt:

In assessing the fair value of inter-group debt which constitutes a financing transaction judgement is applied in selecting an appropriate market rate of interest to apply to future receipts.

3. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2019	2018
	£	£
Exchange differences	36,238	(62,412)
Fees payable to the company's auditor for the audit of the financial statements	7,000	7,000

WIPRO Financial Services UK Limited

Notes to the Financial Statements for the year ended 31 March 2019

4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2018 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2018 - 0).

5. Directors' remuneration

No director received any emoluments during the current year (2018 - £NIL).

There was no remuneration paid to key management personnel (2018 - £NIL).

WIPRO Financial Services UK Limited

Notes to the Financial Statements for the year ended 31 March 2019

6. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	(11,857)	13,807
Total current tax	(11,857)	13,807

7. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	-	5,039
Other debtors	11,639	-
	11,639	5,039

Other debtors comprises of a tax receivable.

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	96,340	100,474
	96,340	100,474

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	554,620	496,635
Corporation tax	-	12,632
Other creditors	8,343	7,000
	562,963	516,267

WIPRO Financial Services UK Limited

Notes to the Financial Statements for the year ended 31 March 2019

10. Related party transactions

The company is a wholly owned subsidiary of WIPRO Holdings (UK) Limited and has taken advantage of the exemption conferred by Section 33 of FRS 102 not to disclose transactions with WIPRO Holdings (UK) Limited or other wholly owned companies within the group.

11. Controlling party

The immediate parent company is WIPRO Holdings (UK) Limited, a company incorporated in Great Britain. The ultimate parent company for the year ended 31 March 2019 was WIPRO Limited, a company incorporated in India and listed on the New York stock exchange. The financial statements of WIPRO Financial Services UK Limited for the year ended 31 March 2019 have been consolidated within WIPRO Limited's financial statements. WIPRO Limited is the smallest and largest group for which consolidated financial statements are produced. The financial statements for WIPRO Limited and WIPRO Holdings (UK) Limited are available at Devonshire House, 60 Goswell Road, London, EC1M 7AD.