

WIPRO UK Limited

Annual Report and Financial Statements

For the year ended 31 March 2021

WIPRO UK Limited

Company Information

| | |
|--------------------------|---|
| Director | R Phillips |
| Company number | 01396396 |
| Registered office | Devonshire House 60 Goswell Road London EC1M 7AD |
| Auditor | Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD |

WIPRO UK Limited

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WIPRO UK Limited

Director's Report

For the year ended 31 March 2021

The director presents his annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company continued to be that of business support service activities.

The company has a non-trading branch in Oman.

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 director has considered the implications of COVID-19 on the company from a going concern perspective. As the company has no trade or forecast expenses the director considers that COVID-19 has not affected the going concern position of the company as stated above.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

R Phillips

Auditor

The auditor, Moore Kingston Smith LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

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R Phillips

Director

Date: 11.06.2021.....

WIPRO UK Limited

Director's Responsibilities Statement

For the year ended 31 March 2021

The director is responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements 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 enable them 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 UK Limited

Independent Auditor's Report

To the Members of WIPRO UK Limited

Opinion

We have audited the financial statements of WIPRO UK Limited (the 'company') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet and 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 FRS 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 2021 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.

Material uncertainty related to going concern.

We draw attention to note 1.1 in the financial statements, which indicates that the director does not intend for the company to carry out any trading activity in the foreseeable long term future and therefore does not consider it to be appropriate to adopt a going concern basis of accounting in preparing the financial statements. As stated in note 1.1 these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The director is 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.

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 UK Limited

Independent Auditor's Report (Continued)

To the Members of WIPRO UK Limited

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has 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 where 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; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of director

As explained more fully in the Director's Responsibilities Statement, the director is 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 director is 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 director 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

WIPRO UK Limited

Independent Auditor's Report (Continued)

To the Members of WIPRO UK Limited

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

WIPRO UK Limited

Independent Auditor's Report (Continued)

To the Members of WIPRO UK Limited

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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.



Jon Sutcliffe (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

11 June 2021

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

WIPRO UK Limited

Statement of Comprehensive Income

For the year ended 31 March 2021

| | | 2021 | 2020 |
|--|--------------|------------------------|---------------------------------------|
| | Notes | £ | as restated (note 8) £ |
| Administrative expenses | | (33,575) | (186,812) |
| Interest receivable and similar income | | 6,416 | - |
| Loss before taxation | | <u>(27,159)</u> | <u>(186,812)</u> |
| Taxation | | 1,238 | 19,833 |
| Loss for the financial year | | <u>(25,921)</u> | <u>(166,979)</u> |
| Other comprehensive income | | | |
| Currency translation differences | | (22,007) | 271,559 |
| Total comprehensive income for the year | | <u><u>(47,928)</u></u> | <u><u>104,580</u></u> |

WIPRO UK Limited

Balance Sheet

As at 31 March 2021

| | | 2021 | | 2020 | |
|---|-------|------------------|------------------|----------------------|------------------|
| | Notes | £ | £ | as restated (note 8) | £ |
| | | | | £ | £ |
| Current assets | | | | | |
| Debtors | 3 | 2,006,416 | | 148,065 | |
| Cash at bank and in hand | | 206,571 | | 2,100,781 | |
| | | <u>2,212,987</u> | | <u>2,248,846</u> | |
| Creditors: amounts falling due within one year | 4 | (655,122) | | (643,053) | |
| Net current assets | | | <u>1,557,865</u> | | <u>1,605,793</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 706,725 | | 706,725 |
| Share premium account | | | 24,000 | | 24,000 |
| Other reserves | | | 6,575,145 | | 6,597,152 |
| Profit and loss reserves | | | (5,748,005) | | (5,722,084) |
| Total equity | | | <u>1,557,865</u> | | <u>1,605,793</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 11 June 2021.....


.....
R Phillips
Director

Company Registration No. 01396396

WIPRO UK Limited

Notes to the Financial Statements

For the year ended 31 March 2021

1 Accounting policies

Company information

WIPRO UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 60 Goswell Road, London, EC1M 7AD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

As at 31 March 2016, the company entered into an agreement to transfer certain employees and customer contracts to WIPRO Limited (UK Branch), its ultimate parent company. This transfer took place from 1 April 2016 onwards. This agreement was followed by transfers of fixed assets and assignation of leases.

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 director has considered the implications of COVID-19 on the company from a going concern perspective. As the company has no trade or forecast expenses the directors consider that COVID-19 has not affected the going concern position of the company as stated above.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.3 Financial instruments

Basic financial instruments are measured at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

WIPRO UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2020 - 1).

3 Debtors

| | 2021 | 2020 as restated (note 8) |
|---|------------------|---------------------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Amounts due from group undertakings | 2,006,416 | 105,313 |
| Other debtors | - | 42,752 |
| | <u>2,006,416</u> | <u>148,065</u> |

WIPRO UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

4 Creditors: amounts falling due within one year

| | 2021 | 2020 as restated (note 8) |
|------------------------------------|----------------|---------------------------------|
| | £ | £ |
| Amounts due to group undertakings | 634,123 | 624,258 |
| Corporation tax | 17,999 | - |
| Other taxation and social security | - | 2,970 |
| Other creditors | 3,000 | 15,825 |
| | <u>655,122</u> | <u>643,053</u> |

5 Called up share capital

| | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| Ordinary share capital Issued and fully paid | | |
| 706,725 Ordinary Shares of £1 each | 706,725 | 706,725 |
| | <u>706,725</u> | <u>706,725</u> |

6 Related party transactions

The company is a wholly owned subsidiary of WIPRO Europe Limited and has taken advantage of the exemption conferred by Section 33 of FRS 12 not to disclose transactions with WIPRO Europe Limited or other wholly owned companies within the group.

7 Parent company

The immediate parent company is WIPRO Europe Limited, a company incorporated in Great Britain. The ultimate parent company for the year ended 31 March 2021 was WIPRO Limited, a company incorporated in India and the financial statements of WIPRO UK Limited for the year ended 31 March 2021 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 Europe Limited are available at Doddakannelli, Sarjapur Road, Bangalore 560 035, India and Devonshire House, 60 Goswell Road, London EC1M 7AD respectively.

8 Prior period adjustment

Changes to the balance sheet

| | At 31 March 2020 | | |
|-----------------------------|------------------------------|--------------|-------------|
| | As previously reported | Adjustment | As restated |
| | £ | £ | £ |
| Current assets | | | |
| Debtors due within one year | 13,051,511 | (12,903,446) | 148,065 |

WIPRO UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

8 Prior period adjustment

(Continued)

| | At 31 March 2020 | | |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| | As previously reported | Adjustment | As restated |
| | £ | £ | £ |
| Creditors due within one year | | | |
| Taxation | (1,033,679) | 1,030,709 | (2,970) |
| Other creditors | (12,589,550) | 11,949,467 | (640,083) |
| | <u> </u> | <u> </u> | <u> </u> |
| Net assets | 1,529,063 | 76,730 | 1,605,793 |
| | <u> </u> | <u> </u> | <u> </u> |
| Capital and reserves | | | |
| Profit and loss | (5,798,814) | 76,730 | (5,722,084) |
| | <u> </u> | <u> </u> | <u> </u> |

Changes to the profit and loss account

| | Period ended 31 March 2020 | | |
|-------------------------------|-----------------------------|-----------------------------|-----------------------------|
| | As previously reported | Adjustment | As restated |
| | £ | £ | £ |
| Administrative expenses | (281,541) | 94,729 | (186,812) |
| Taxation | 37,832 | (17,999) | 19,833 |
| | <u> </u> | <u> </u> | <u> </u> |
| Loss for the financial period | (243,709) | 76,730 | (166,979) |
| | <u> </u> | <u> </u> | <u> </u> |

A prior year adjustment has been made to reduce the corporation tax debtor and corporation tax creditor by £978,216, since these balances had been incorrectly presented as gross balances.

A prior year adjustment has also been made to reduce both the intercompany debtor and intercompany creditor balances between Wipro UK Limited and its non-trading branch in Oman, since these had been incorrectly presented as gross balances. The effect of this is to reduce the amount due from group undertakings by £11,907,203, to reduce the amount due to group undertakings by £11,949,466 and recognise and gain on foreign exchange of £42,236.

A prior year adjustment has also been made to recognised a VAT refund which related to cancelled sales in the 2017/18 period. The effect of this is to decrease VAT payable by £52,493 and to recognise the corresponding amount in the profit and loss account.

A final prior year adjustment has been made to recognised the corporation tax implications of the prior year adjustments. Administrative expenses have decreased by £94,927, which has increased the tax charge and reduced the tax liability by £17,999.

WIPRO UK Limited

Management Information

For the year ended 31 March 2021

WIPRO UK Limited

Detailed Trading and Profit and Loss Account

For the year ended 31 March 2021

| | £ | 2021 £ | £ | 2020 £ |
|--------------------------------|-------|------------------------|---|-------------------------|
| Administrative expenses | | (33,575) | | (186,812) |
| Operating loss | | <u>(33,575)</u> | | <u>(186,812)</u> |
| Investment revenues | | | | |
| Bank interest received | 6,416 | | - | |
| | | <u>6,416</u> | | <u>-</u> |
| Loss before taxation | | <u><u>(27,159)</u></u> | | <u><u>(186,812)</u></u> |

WIPRO UK Limited

Schedule of Administrative Expenses

For the year ended 31 March 2021

| | 2021 | 2020 |
|------------------------------------|---------------|----------------|
| | £ | £ |
| Administrative expenses | | |
| Subcontract labour | 7,031 | - |
| Rates | - | (290) |
| Legal and professional fees | (5,000) | 15,198 |
| Bank charges | 44 | 48 |
| Overhead costs | - | (52,493) |
| Profit or loss on foreign exchange | 31,500 | 224,349 |
| | <u>33,575</u> | <u>186,812</u> |
