

Special Purpose Financial Statements
Wipro Financial Services UK Limited
31 March 2022

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Wipro Financial Services UK Limited

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Wipro Financial Services UK Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Special Purpose Financial Statements"). As explained in Note 2(i) to the Special Purpose Financial Statements, these Special Purpose Financial Statements include limited information and have been prepared by the Management of Wipro Limited ("the Parent") solely for inclusion in the annual report of Wipro limited for the year ended 31 March 2022 under the requirements of section 129(3) of the Companies Act, 2013, in accordance with the accounting policies of the Parent and in compliance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the special purpose financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the note 2(i) to the special purpose financial statements which explains that the management intends to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the special purpose financial statements. Accordingly, the special purpose financial statements have been prepared on a basis other than going concern as described in Note 2(i).

Our opinion is not modified in this respect of this matter.

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2(i) to the Special Purpose Financial Statements, on the basis of the preparation to the special purpose financial statements. The Special Purpose Financial Statements are prepared for inclusion in the annual report of the Ultimate Holding Company under the requirements of Section 129(3) of the Companies Act, 2013. As a result, the Special Purpose Financial Statements may not be suitable for any other purpose. Our report is intended solely for the Company and Wipro Limited and should not be distributed to or used by parties other than the Company and Wipro Limited. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's and ultimate holding company's board of directors, for our audit work, for this report, or for the opinions we have formed.

Management Responsibility for the Special Purpose Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance and total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management and Board of 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 SAs 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 on whether the company has adequate internal financial controls with reference to the special purpose financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 auditors' report to the related disclosures in the special purpose 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Other Matters

The financial statements of the Company for the corresponding year ended 31 March 2021 prepared in accordance with IND AS included in these financial statements are unaudited and have been furnished to us by the management.

Our opinion is not modified in respect of this matter.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

Sd/-

Seethalakshmi M

Partner

Membership No. 208545

Bengaluru

20 June 2022

Wipro Financial Services UK Limited
Special Purpose Balance Sheet as at 31 March 2022

(All amounts in GBP except otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Financial assets		-	-
Investments		-	-
Other financial assets		-	-
Deferred tax assets (net)		-	-
Other non-current assets		-	-
Total non-current assets		-	-
Current assets			
Financial assets			
Trade receivables	4	-	8,505
Cash and cash equivalents	5	22,578	15,449
Other financial assets		-	-
Other current assets	6	15,231	-
Total current assets		37,809	23,954
TOTAL ASSETS		37,809	23,954
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	100	100
Other equity	8	19,650	6,104
Total equity		19,750	6,204
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Other financial liabilities			
Provisions		-	-
Deferred tax liabilities (net)			
Other non-current liabilities			
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
Short term borrowings		-	-
Trade payables	9	18,059	17,750
Other financial liabilities		-	-
Provisions		-	-
Other current liabilities		-	-
Total current liabilities		18,059	17,750
TOTAL LIABILITIES		18,059	17,750
TOTAL EQUITY AND LIABILITIES		37,809	23,954
Summary of significant accounting policies	1-3		

The accompanying notes form an integral part of the special purpose financial statements

As per our report attached
For PKF Sridhar and Santhanam LLP
Chartered accountants

For and on behalf of the Board
Wipro Financial Services UK Limited

Sd/-
Seethalakshmi M
Partner
Membership No: 208545
Bengaluru
20 June 2022

Sd/-
Ramesh Phillips
Director
London
20 June 2022

Wipro Financial Services UK Limited
Special Purpose Statement of Profit and Loss for the year ended 31 March 2022

(All amounts in GBP except otherwise stated)

Particulars	Note	Year ended 31 March 2022	Year ended 31 March 2021
INCOME			
Revenue from operations		-	-
Other income	10	14,009	537,410
Total income		14,009	537,410
EXPENSES			
Employee benefits expense		-	-
Finance costs	11	-	1,189
Depreciation and amortisation expenses		-	-
Other operating and general expenses	12	463	6,668
Sub-contracting / technical fees / third party application		-	-
Travel		-	-
Facility expenses		-	-
Communication		-	-
Legal and professional charges		-	-
Marketing and brand building		-	-
Other expenses		-	-
Total expenses		463	7,857
Profit before tax		13,546	529,553
Tax expenses			
Current tax	13	-	3,990
Deferred tax		-	-
Total tax expenses		-	3,990
Profit for the year		13,546	525,563
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Total other comprehensive income / (loss) for the year, net of taxes		13,546	525,563
Total comprehensive income for the year			
Earnings per share			
Basic and diluted	14	135	5,256
Face value per equity share		10	10

The accompanying notes form an integral part of the special purpose financial statements

As per our report attached
For PKF Sridhar and Santhanam LLP
Chartered accountants

For and on behalf of the Board
Wipro Financial Services UK Limited

Sd/-
Seethalakshmi M
Partner
Membership No: 208545
Bengaluru
20 June 2022

Sd/-
Ramesh Phillips
Director
London
20 June 2022

Wipro Financial Services UK Limited
Special Purpose Cash Flow Statement for the year ended 31 March 2022

(All amounts in GBP except otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
A. Cash flow from operating activities		
Profit before tax	13,546	529,553
<u>Adjustments for:</u>		
Depreciation and amortisation expenses	-	-
Finance costs on borrowings	-	1,189
Loss on sale of fixed assets	-	-
Interest income on bank deposits	-	-
	-	1,189
Operating profit/(loss) before working capital changes	13,546	530,742
Movements in working capital:		
(Increase)/decrease in trade receivable	8,505	(5,787)
Decrease in financial assets	-	-
(Increase)/decrease in other current assets	(15,231)	-
Increase/(Decrease) in trade payable	309	6,449
Increase in financial liabilities	-	-
Increase in provision	-	-
Cash generated in operations	(6,417)	662
Direct tax paid	-	-
Net cash from operating activities	7,129	531,404
B. Cash flows from investing activities		
Purchase of tangible and intangible assets	-	-
Proceeds from sale of assets	-	-
Bank balances not considered in cash and equivalent	-	-
Purchase of non current investments	-	-
Interest received	-	-
Net cash (used in) from investing activities	-	-
C. Cash flow from financing activities		
Repayments of borrowings	-	(541,000)
Interest paid	-	(1,189)
Dividend payout	-	(10,653)
Net cash generated from/(used in) financing activities	-	-552,842
Net increase in cash and cash equivalents (A+B+C)	7,129	(21,438)
Cash and cash equivalents at the beginning of the year	15,449	36,887
Cash and cash equivalents at the end of the year	22,578	15,449
Components of cash and cash equivalents		
Balance with banks in current accounts	22,578	15,449
	22,578	15,449

The notes referred to above form an integral part of the special purpose financial statements.

This is the Cash Flow Statement referred to in our report of even date.

As per our report attached
For PKF Sridhar and Santhanam LLP
Chartered accountants

Sd/-
Seethalakshmi M
Partner
Membership No: 208545
Bengaluru
20 June 2022

For and on behalf of the Board
Wipro Financial Services UK Limited

Sd/-
Ramesh Phillips
Director

London
20 June 2022

Wipro Financial Services UK Limited

Special Purpose Statement of changes in equity for the year ended 31 March 2022

(All amounts in GBP except otherwise stated)

A. Equity share capital

	Note	Balance
As at 1 April 2020	15	100
Changes in equity share capital		-
As at 31 March 2021	15	100
Changes in equity share capital		-
As at 31 March 2022	15	100

B. Other equity

	Other equity		
	General Reserve	Retained earnings	Total other equity
As at 1 April 2020	56,920	(576,379)	(519,459)
Profit for the year		525,563	525,563
As at 31 March 2021	56,920	(50,816)	6,104
Profit for the year	-	13,546	13,546
As at 31 March 2022	56,920	(37,270)	19,650

The accompanying notes form an integral part of the special purpose financial statements

As per our report attached
For PKF Sridhar and Santhanam LLP
Chartered accountants

Sd/-
Seethalakshmi M
Partner
Membership No: 208545
Bengaluru
20 June 2022

For and on behalf of the Board
Wipro Financial Services UK Limited

Sd/-
Ramesh Phillips
Director
London
20 June 2022

Wipro Financial Services UK Limited
Notes to the special purpose financial statements
(Amount in GBP unless otherwise stated)

1. The Company overview

Wipro Financial Services 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.

2. Basis of preparation of financial statement

(i) Basis of preparation

These Special Purpose financial statements are prepared for inclusion in the annual report of the Ultimate Holding Company (Wipro limited) under the requirements of section 129(3) of the Companies Act, 2013.

The Company's financial statement have been prepared on the liquidation basis of accounting, as required by the Company's management. The Company's liquidation basis for the preparation of the financial statements is as follows: assets adjusted at estimated realization values, and liabilities adjusted at fair liquidation amounts.

The company has stopped its operations in FY 2019-20 and the management has filed for deregistering the company's name with the local authorities. Accordingly, these special purpose financial statements have been prepared not on a going concern basis.

The Company and its holding Company has adequate liquid assets to support the liquidation process and discharge the liabilities by bringing in additional capital. Accordingly, the Company will be able to discharge its liabilities as recorded in these financial statements.

(ii) Basis of measurement

The financial statement has been prepared on a historical cost convention and on an accrual basis.

(iii) Use of estimates and judgment

The preparation of the financial statement in conformity with Ind AS requires the management to make judgments, 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 recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statement is included in the following notes:

b) Income taxes: The major tax jurisdictions for the Company is the UK. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

b) Deferred taxes: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

c) Expected credit losses on financial assets: On application of Ind AS 109, the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

Wipro Financial Services UK Limited
Notes to the special purpose financial statements
(Amount in GBP unless otherwise stated)

3. Significant accounting policies

(i) Functional and presentation currency

These financial statements are presented in Pound Sterling (GBP), which is the functional currency of the Company.

(ii) Transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results of operating activities except when deferred in statement of other comprehensive income as qualifying cash flow hedges. Gains/(losses) relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as FVTOCI are included in other comprehensive income, net of taxes.

(iii) Financial instruments

a) Non-derivative financial instruments:

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, investments in equity and other eligible current and non-current assets;
- financial liabilities, which include short-term borrowings, trade payables and other eligible current and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value. Financial assets are derecognized 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 derecognized 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 with banks in current account with banks, which can be withdrawn at any time, without prior notice or penalty.

For the purposes of the cash flow statement, cash and cash equivalents include cash with banks.

B. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables and other current assets.

C. Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized 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 Financial Services UK Limited
Notes to the special purpose financial statements
(Amount in GBP unless otherwise stated)

(iv) Impairment

a) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

b) Non-financial assets

The Company assesses long-lived assets such as property, plant, equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost to sell (FVLCTS) and its value-in-use (VIU). If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

(vi) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(vii) Other income

Other income comprises interest income on loan given, gains/(losses) on disposal of financial assets that are measured at FVTPL, and debt instruments at FVTOCI. Interest income is recognized using the effective interest method.

Wipro Financial Services UK Limited
Notes to the special purpose financial statements
(Amount in GBP unless otherwise stated)

(viii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

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 recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statement.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(ix) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive

(x) Cash Flow Statement

The company does not maintain any bank account. All the receivables are due from and liabilities are paid by immediate holding company. Hence there are no cashflows in the company. Accordingly, Cash flow statement is not prepared.

Wipro Financial Services UK Limited
Notes to the special purpose financial statements

(All amounts in GBP except otherwise stated)

4 Trade receivables

	<u>As at</u> <u>31 March 2022</u>	<u>As at</u> <u>31 March 2021</u>
Unsecured		
Considered good		
Related party	-	8,505
Others	-	-
Balance having significant increase in credit risk	-	-
Credit impaired	-	-
	<u>-</u>	<u>8,505</u>
Less: allowance for credit impaired	-	-
	<u>-</u>	<u>8,505</u>

* Refer related party note no 15

The activity in the allowance for expected credit loss is given below:

	<u>As at</u> <u>31 March 2022</u>	<u>As at</u> <u>31 March 2021</u>
Balance at the beginning of the year	-	-
Additions during the year, net	-	-
Charged against allowance	-	-
Balance at the end of the year	<u>-</u>	<u>-</u>

5 Cash and cash equivalents

Balances with bank in current accounts	22,578	15,449
	<u>22,578</u>	<u>15,449</u>

6 Other assets

	<u>As at</u> <u>31 March 2022</u>	<u>As at</u> <u>31 March 2021</u>
Current	<u>-</u>	<u>-</u>
Prepaid expenses	-	-
Advance to suppliers	15,180	-
Others	51	-
	<u>15,231</u>	<u>-</u>

(This space has been intentionally left blank)

Wipro Financial Services UK Limited
Notes to the special purpose financial statements

(All amounts in GBP except otherwise stated)

7 Share capital

	As at 31 March 2022	As at 31 March 2021
Authorised capital		
100 (31 March 2021: 100) equity shares of GBP 1 each	100	100
	100	100
Issued, subscribed and paid up capital		
100 (31 March 2021: 100) equity shares of GBP 1 each	100	100
	100	100

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Balance at the beginning of the year	100	100	100	100
Add :Issued during the year.	-	-	-	-
Balance at the end of the year	100	100	100	100

b) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2022		As at 31 March 2021	
	Percentage of shareholding	Number of shares	Percentage of shareholding	Number of shares
Equity shares of GBP 1 each fully paid-up WIPRO Holdings (UK) Limited	100%	100	100%	100

8 Other equity

	As at 31 March 2022	As at 31 March 2021
a) Statement of profit and loss account		
Balance at the beginning of the year	6,104	(519,459)
Add: Net profit/(loss) for the year	13,546	525,563
Balance at the end of the year	19,650	6,104
b) Securities premium	-	-
Total (a+b)	19,650	6,104

9 Trade payables

	As at 31 March 2022	As at 31 March 2021
Vendor payables	309	-
Accrued expenses and others	17,750	17,750
Total	18,059	17,750

(This space has been intentionally left blank)

Wipro Financial Services UK Limited
Notes to the special purpose financial statements

(All amounts in GBP except otherwise stated)

10 Other income

	Year ended 31 March 2022	Year ended 31 March 2021
Interest income	-	536,884
Exchange gain (net)	-	421
Miscellaneous income	14,009	105
	14,009	537,410

11 Finance costs

	Year ended 31 March 2022	Year ended 31 March 2021
Interest expense	-	1,189
	-	1,189

12 Other expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Rates, taxes and insurnace	-	178
Legal & Professional charges	463	-
Audit Fees	-	6,363
Bank charges	-	127
	463	6,668

13 Income tax

Income tax expense has been allocated as follows:

	Year ended 31 March 2022	Year ended 31 March 2021
Income tax expense		
Domestic		
Current taxes	-	3,990
Deferred taxes	-	-
Total income taxes	-	3,990

14 Earnings per share (EPS)

	Year ended 31 March 2022	Year ended 31 March 2021
Net profit/(loss) for the year	13,546	525,563
Weighted average number of shares	100	100
Earnings per share		
Basic and diluted	135	5,256
Nominal value - per equity share	10	10

(This space has been intentionally left blank)

Wipro Financial Services UK Limited
Notes to the special purpose financial statements

(All amounts in GBP except otherwise stated)

15 A. Names of related parties and nature of relationship

Nature of relationship	Name of the related party	Country of incorporation
Ultimate Holding Company	Wipro Limited	India
Holding Company	Wipro Holdings (UK)	UK

B. Transactions with related parties for the year ended 31 March 2022

Particulars	Relationship*	Year ended 31 March 2022	Year ended 31 March 2021
Interest expense			
Wipro Holdings (UK)	Holding Company	-	1,189

C. Closing balance of related parties

Name of the Company	As on 31 March 2022	As on 31 March 2021
Receivables:		
Wipro Holdings (UK)	-	8,505

*Related parties with whom transactions have taken place during the year.

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Wipro Financial Services UK Limited
Notes to the special purpose financial statements

(All amounts in GBP except otherwise stated)

16 **Financial instruments measurement and disclosure**

a) **Financial instruments by category**

Particulars	As at 31 March 2022				As at 31 March 2021			
	FVTOCI	FVTPL	Amortised cost	Total	FVTOCI	FVTPL	Amortised cost	Total
Financial assets:								
Trade receivables	-	-	-	-	-	-	8,505	8,505
Cash and cash equivalents	-	-	22,578	22,578	-	-	15,449	15,449
Total	-	-	#REF!	#REF!	-	-	#REF!	#REF!
Financial liabilities:								
Trade payables	-	-	18,059	18,059	-	-	17,750	17,750
Total	-	-	18,059	18,059	-	-	17,750	17,750

The fair values of assets and liabilities approximates its carrying value.

The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, other financials assets,

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Wipro Financial Services UK Limited
Notes to the special purpose financial statements

(All amounts in GBP except otherwise stated)

17 Financial risk management

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, trade receivables, financial assets measured at amortized cost	Ageing analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk -Interest rate	Long-term borrowings at variable rates	Sensitivity analysis

The Company's risk management is carried out by a central treasury department (of the group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such interest rate risk, credit risk and investment of excess liquidity.

A Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortized cost and deposits with banks and financial institutions.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Expected credit loss for trade receivables under simplified approach

During the periods presented, the Company made no write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

Concentration Risk

The table below provides the details of the customer having balance of more than 10% of the total Account receivable of the entity as of 31 March 2022

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Wipro Financial Services UK Limited
Notes to the special purpose financial statements

(All amounts in GBP except otherwise stated)

17 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2022 and the date of authorization of these standalone financial statements.

As per our reports attached

For PKF Sridhar and Santhanam LLP

Chartered accountants

For and on behalf of the Board

Wipro Financial Services UK Limited

Sd/-

Seethalakshmi M

Partner

Membership No: 208545

Bengaluru

20 June 2022

Sd/-

Ramesh Phillips

London

Bengaluru

20 June 2022