

Special Purpose Financial Statements and Independent Auditor's Report

**Wipro IT Services UK Societas (formerly Wipro IT Services SE)
31 March 2022**

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Wipro IT Services UK Societas (formerly Wipro IT Services SE)

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Wipro IT Services UK Societas (formerly Wipro IT Services SE), 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 basis of presentation referred to in Note 2(i) to the Special Purpose Financial Statements, of the state of affairs of the Company as at 31 March 2022, 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 Standards 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) 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 on the Special Purpose Financial Statements.

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2.1 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.

The 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.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

-Sd

Seethalakshmi M

Partner

Membership No. 208545

UDIN:

Bengaluru

20 June 2022

Wipro IT Services UK Societas (formerly Wipro IT Services SE)
Special purpose Balance Sheet as at 31 March 2022
(Amount in '000 USD except share and per share data, unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Financial assets			
Investments	4	1,345,115	467,319
Loans	5	19,604	21,999
Total non-current assets		1,364,719	489,318
Current assets			
Financial assets			
Cash and cash equivalents	6	24,274	8,044
Loans	7	800	1,240
Other financial assets	8	16,766	27,874
Current tax assets (net)	9	243	-
Total current assets		42,083	37,158
Total assets		1,406,802	526,476
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	140	140
Other equity	11	1,022,992	354,390
Total equity		1,023,132	354,529
Liabilities			
Non-Current liabilities			
Financial liabilities			
Preference Shares	12	200,843	-
Total non-current liabilities		200,843	-
Current liabilities			
Financial liabilities			
Borrowings	13	144,618	140,756
Trade payables	14	125	88
Other financial liabilities	15	38,084	29,192
Current tax liabilities (net)	16	-	1,911
Total current liabilities		182,827	171,947
Total equity and liabilities		1,406,802	526,476
See accompanying notes to financial statements	1-27		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.0039905/S200018

For and on behalf of the Board of Directors
Wipro IT Services UK Societas (formerly Wipro IT Sei

-sd
Seethalakshmi M
Partner
Membership No. 208545

-sd
Mohit Bansal
Director

-sd
Ramesh Phillips
Director

Place: Bengaluru
Date: June 20, 2022

Date: June 20, 2022

Date: June 20, 2022

Wipro IT Services UK Societas (formerly Wipro IT Services SE)
Special purpose Statement of Profit and Loss for the year ended 31 March 2022
(Amount in '000 USD except share and per share data, unless otherwise stated)

	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from operations	17	158,819	33,568
Other income	18	669,438	1,812
Total income		828,257	35,380
Expenses			
Finance costs	19	2,880	1,291
Other expenses	20	427	110
Total expenses		3,307	1,401
Profit before tax		824,950	33,979
Income tax expense			
Current tax	21	781	856
Deferred tax		-	-
Total income tax expense		781	856
Profit for the year		824,169	33,123
Total other comprehensive income for the year		824,169	33,123
Earnings per share			
Basic and Diluted earnings per share (USD)	22	5.04	0.20

See accompanying notes to financial statements

1-27

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.0039905/S200018

For and on behalf of the Board of Directors of
Wipro IT Services UK Societas (formerly Wipro IT Services SE)

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Mohit Bansal
Director

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Ramesh Phillips
Director

Place: Bengaluru
Date: June 20, 2022

Date: June 20, 2022

Date: June 20, 2022

Wipro IT Services UK Societas (formerly Wipro IT Services SE)
Special Purpose Statement of cash flows for the year ended 31 March 2022
(Amount in '000 USD except share and per share data, unless otherwise stated)

	Year Ended March 31, 2022	Year Ended March 31, 2021
A Cash flows from operating activities:		
Profit/(Loss) after tax	824,169	33,123
<i>Adjustments:</i>		
Income tax expense	781	856
Interest on Borrowing	2,824	-
Bad Debt	27	-
Working capital changes :		
Loans and advances and other assets	13,917	41,272
Liabilities and provisions	8,929	(30,253)
Net cash generated from operations	850,647	44,998
Direct taxes paid, net	(2,936)	858
Net cash generated by operating activities	847,711	45,856
B Cash flows from investing activities:		
Investment in subsidiaries (Net)	(877,796)	(80,443)
Net cash (used in) / generated from investing activities	(877,796)	(80,443)
C Cash flows from financing activities:		
Proceeds from Issue of Preference Shares	200,843	-
Interest on Borrowing	(2,824)	-
Dividends paid including distribution tax	(155,567)	-
Proceeds from borrowings / loans (net)	3,863	10,865
Net cash used in financing activities	46,315	10,865
Net increase in cash and cash equivalents during the year	16,230	(23,722)
Cash and cash equivalents at the beginning of the year	8,044	31,766
Cash and cash equivalents at the end of the year [refer note 7]	24,274	8,044

*Amounts below rounding off norm adopted by the Company

See accompanying notes to financial statements

1-27

As per our report of even date

For PKF Sridhar & Santhanam LLP

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For and on behalf of the Board of Directors

Wipro IT Services UK Societas (formerly Wipro IT Service

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Ramesh Phillips

Director

Place: Bengaluru

Date: June 20, 2022

Date: June 20, 2022

Date: June 20, 2022

Wipro IT Services UK Societas (formerly Wipro IT Services SE)
Special Purpose Statement of changes in equity for the year ended 31 March 2022
(Amount in '000 USD except share and per share data, unless otherwise stated)

(A) Equity share capital	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares of 1 euro each issued, subscribed and fully paid				
Opening	163,617	140	163,617	140
Add: Issued during the year	-	-	-	-
Closing	163,617	140	163,617	140

(B) Other equity

	Reserve and surplus			Total
	Securities premium reserve	General reserve	Retained earnings	
Balance as at 1 April 2020	258,440	(22,122)	84,949	321,267
Profit for the year	-	-	33,123	33,123
Balance as at 31 March 2021	258,440	(22,122)	118,072	354,390

	Reserve and surplus			Total
	Securities premium reserve	General reserve	Retained earnings	
Balance as at 1 April 2021	258,440	(22,122)	118,072	354,390
Profit for the year	-	-	824,169	824,169
Less: Dividend Paid			(155,567)	(155,567)
Balance as at 31 March 2022	258,440	(22,122)	786,674	1,022,992

See accompanying notes to the financial statements

1-27

The accompanying notes are an integral part of the financial statements.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.0039905/S200018

For and on behalf of the Board of Directors of
Wipro IT Services UK Societas (formerly Wipro IT Services SE)

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Partner
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Mohit Bansal
Director

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Ramesh Phillips
Director

Place: Bengaluru
Date: June 20, 2022

Date: June 20, 2022 Date: June 20, 2022

Wipro IT Services UK Societas (formerly Wipro IT Services SE)
Notes forming part of the Special Purpose Financial Statements for the year ended 31st March 2022

1 The Company overview

Wipro IT Services UK Societas (formerly Wipro IT Services SE) or “Company”, is a subsidiary of Wipro Limited (the holding company). The Company is incorporated in UK and the principal activity of the company is to act as an investing & holding company. Previously, the name of the entity was changed from Wipro Cyprus Private Limited to Wipro Cyprus Public Limited with effect from 13th June 2018. Wipro Cyprus Private Limited, a Cypriot Company by incorporation has been re-domiciled to United Kingdom with effect from 22nd March 2019 and the name of the entity changed to Wipro Cyprus SE, this is part of company’s overall restructuring plan to consolidate the holding structure and operations in the UK-European region under one legal entity headquartered in the UK. Further, the name of the entity changed from Wipro Cyprus SE to Wipro IT Services SE on 23rd August 2019 and then to Wipro IT Services UK Societas on 31st December 2020.

2 Basis of preparation of financial statements

(i) Statement of compliance and 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 and it is prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (“the Companies Act”). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements correspond to the classification provisions contained in Ind AS 1, “Presentation of Financial Statements”. For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

(ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis.

(iii) Use of estimates and judgment

The preparation of the financial statements 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 statements are included in the following notes:

a) Revenue recognition: Interest Income is recognised using the time proportion method, based on the rates implicit in the transaction. Dividend income from Equity investments is recognised when the right to receive such dividend is established.

b) Income taxes: The major tax jurisdictions for the Company is United Kingdom. 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.

c) 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.

d) Expected credit losses on financial assets: On application of Ind AS109, 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.

3 Significant accounting policies

(i) Functional and presentation currency

During the current year, owing to the major loans & investments of the company being in USD, the company has resolved to change its functional currency from INR to USD, effective 1st April 2021. All the previous year figures have been translated at the USD/INR exchange rate as on 1st April 2021 of 73.105.

(ii) Foreign currency transactions and translation

Transactions in foreign currency are translated into the functional currency 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 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 expense. 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

Non-derivative financial instruments:

Non derivative financial instruments consist of:

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

Non derivative financial instruments are 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 on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

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, unbilled revenues, cash and cash equivalents and other 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.

(iv) Equity

a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2022 is USD 139,841 divided into 163,617 equity shares of EUR 1 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

b) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

c) Dividend

A final dividend, including tax thereon, on common stock is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

d) 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.

(v) Revenue

Revenue from operations consists of Interest Income on loans given to group companies and dividends received on the investments made in the Group companies. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

(vi) Finance Cost

Finance cost comprise interest cost on borrowings, impairment losses recognized on financial assets, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of profit and loss using the effective interest method.

(vii) Other income

Other income comprises interest income on deposits, dividend income and gains / (losses) on disposal of financial assets that are measured at FVTPL, and debt instruments classified as FVTOCI.

(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 statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

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, associates and foreign branches 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) Cash Flow Statement

Cash flows are reported using indirect method, whereby net profits after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

(x) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. 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.

(xi) Investment in subsidiaries

Investment in subsidiaries are measured at cost as per Ind AS 27- Separate Financial statement

(xii) New amended standards and interpretations

a) Ind AS 107 Financial Instruments: Disclosures - Additional disclosures relating to interest rate benchmark reform (IBOR reform) including nature and extent of risks to which the entity is exposed due to financial instruments subject to interest rate benchmark reform and how the Company manages those risks; the Company's progress in completing the transition to alternative benchmark rates and how the Company is managing the transition.

b) Ind AS 109 Financial Instruments - Guidance provided on accounting for modifications of contracts resulting from changes in the basis for determining the contractual cash flows as a result of the IBOR reform; various exceptions and relaxations have been provided in relation to the hedge accounting.

c) Ind AS 116 Leases - Extension of optional practical expedient in case of rent concessions as a direct consequence of COVID-19 pandemic till 30th June, 2022 and guidance on accounting for modification of lease contracts resulting from the IBOR reform.

d) Ind AS 102 Share based payments - Alignment of liabilities definition with the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India.

e) Ind AS 103 Business Combination - Alignment of assets and liabilities definition with the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards

f) Amendment of definition of term 'recoverable amount' in Ind AS 105, Ind AS 16 and Ind AS 36 from 'fair value less cost to sell' to 'fair value less cost of disposal'.

None of the amendments has any material impact on the financial statements for the current year.

Other amendments to the existing standards: None

New standards notified and yet to be adopted by the Company: None

Wipro IT Services UK Societas (formerly Wipro IT Services SE)
Notes forming part of the Special Purpose Financial Statements for the year ended 31st March 2022
(Amount in '000 USD except share and per share data, unless otherwise stated)

4 Financial Assets- Investments

	As at 31 March 2022	As at 31 March 2021
Investment in Subsidiaries measured at cost (fully paid)		
Unquoted equity shares		
Refer - Note 1 below	1,345,115	467,319
	1,345,115	467,319
Current	-	-
Non- Current	1,345,115	467,319
	1,345,115	467,319
Aggregate book value of:		
Quoted investments	-	-
Unquoted investments	1,345,115	467,319

Note-1:

Name	% of Holding - 31-03-2022	% of Holding - 31-03-2021	Value of Investment as on 31-03-2022	Value of Investment as on 31-03-2021
Wipro Information Technology Netherlands BV.	100.00%	100.00%	148,443	143,360
Wipro Technologies SRL	97.27%	97.27%	2,312	2,312
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	100.00%	100.00%	277,979	277,979
Wipro Technologies S.A DE C. V	91.08%	91.08%	8,539	8,539
Wipro Philippines, Inc.	-	99.99%	-	2,463
Wipro Arabia Co. Limited	66.67%	66.67%	3,267	3,267
Wipro Information Technology Egypt SAE	99.99%	99.99%	301	301
Wipro Poland Sp Z.O.O	99.00%	99.00%	9	9
Wipro Technologies SA	97.38%	97.38%	3,753	3,753
Wipro Technologies South Africa (Proprietary) Limited	69.42%	69.42%	302	302
Wipro IT Services Poland SP Z.O.O	100.00%	100.00%	378	378
Wipro Gulf LLC	-	99.90%	-	4,761
Wipro Shanghai Limited	87.88%	87.88%	1,088	1,088
PT. WT Indonesia	99.60%	99.60%	989	989
Wipro Doha LLC	49.00%	49.00%	47	47
Wipro (Thailand) Co Limited	99.97%	99.97%	2,104	2,104
Wipro Bahrain Limited WLL	-	100.00%	-	85
Wipro Technologies Australia Pty Ltd	100.00%	100.00%	67,044	15,467
Wipro Corporate Technologies Ghana Limited	-	100.00%	-	464
Wipro IT Service Ukraine LLC	99.99%	99.99%	68	68
Rainbow Software LLC	100.00%	100.00%	1	1
Wipro Technologies Peru S.A.C	0.02%	0.02%	0	0
Wipro Technologies Nigeria Limited	1.00%	1.00%	1	1
Limited Liability Company Wipro Technologies Limited, Russia	0.01%	0.01%	0	0
Cardinal Foreign Holdings S.a.r.l. (Luxembourg)	100.00%	-	828,893	-
Less: Provision for Diminution in value of investment			(401)	(419)
			1,345,115	467,319

*Amounts below rounding off norm adopted by the Company

The annual financial statements presented are not consolidated annual financial statements as the entity qualifies for the consolidation exemption in Ind AS 110 Consolidated Financial Statements.

The exemption is allowed provided that all of the following criteria are complied with:

- The entity is wholly owned or partially owned, where none of the other shareholder's object to the fact that consolidated annual financial statements are not prepared.
- The entity's debt or equity instruments are not traded in a public market.
- The entity did not file, and is not in the process of filing its annual financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instrument in a public market, and
- The entity's ultimate or intermediary parent produces consolidated annual financial statements available for public use which comply with International Financial Reporting Standards.

Wipro Limited, incorporated in India, produces consolidated annual financial statements available for public use. These annual financial statements can be obtained from Doddakanelli, Sarjapur Road, Bangalore - 560035.

Wipro IT Services UK Societas (formerly Wipro IT Services SE)

Notes forming part of the Special Purpose Financial Statements for the year ended 31st March 2022

(Amount in '000 USD except share and per share data, unless otherwise stated)

	<u>31 March 2022</u>	<u>31 March 2021</u>
5 Non-Current Financial assets - Loans		
<u>Unsecured, considered good</u>		
With Group Companies - Considered good	19,604	21,999
	<u>19,604</u>	<u>21,999</u>
6 Cash and bank balances	<u>31 March 2022</u>	<u>31 March 2021</u>
<u>Cash and cash equivalents</u>		
Balances with banks		
On current accounts	24,274	8,044
Total cash and bank balances	<u>24,274</u>	<u>8,044</u>
7 Current Financial assets - Loans		
<u>Unsecured, considered good</u>		
With Group Companies - Considered good	2,154	2,834
Less: Provision for doubtful receivables	(1,354)	(1,594)
Total current financial assets - loans	<u>800</u>	<u>1,240</u>
8 Current Financial assets - Others		
Balance with Group Companies	17,095	28,003
Less: Provision for doubtful assets	(329)	(129)
Total current financial assets - others	<u>16,766</u>	<u>27,874</u>
9 Current tax assets		
Current tax assets	243	-
	<u>243</u>	<u>-</u>

10 Equity share capital

The Company has only one class of equity share capital having a par value of EUR 1 per share, referred to herein as equity shares.

	31 March 2022	31 March 2021
Authorized		
1,63,617 (31 March 2021: 1,63,617) equity shares of 1 euro each	140	140
1,63,617 (31 March 2021: 1,63,617) Ordinary non-classified shares of 1 euro each*	-	-
	<u>140</u>	<u>140</u>
Issued, subscribed and paid up		
1,63,617 (31 March 2021: 1,63,617) equity shares of 1 euro each fully paid	140	140
Total equity share capital	<u>140</u>	<u>140</u>

*The amount of non classified share is not disclosed as the same cannot be ascertained due to exchange rate that would prevail during subscription

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

	31 March 2022		31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	163,617	140	163,617	140
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>163,617</u>	<u>140</u>	<u>163,617</u>	<u>140</u>

(b) Shares held by holding Company/ultimate holding Company and/ or their subsidiaries/ associates

	31 March 2022	31 March 2021
Wipro Limited, the ultimate holding Company		
1,63,611 (31 March 2021: 1,63,611)	163,611	163,611
Name of other Subsidiaries/Associate Company, subsidiary/associate Company		
1 (31 March 2021: 1) held by Wipro Holdings UK Limited	1	1

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2022		31 March 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Wipro Limited	163,611	100.00%	163,611	100.00%

(d) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(e) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

11 Other equity

	31 March 2022	31 March 2021
(B) Securities premium reserve (SPR)*		
Opening balance	258,440	258,440
Closing balance	<u>258,440</u>	<u>258,440</u>
*SPR record premium on issue of shares to be utilized in accordance with the Companies Act 2013.		
(C) General Reserve		
Opening balance	(22,122)	(22,122)
Closing balance	<u>(22,122)</u>	<u>(22,122)</u>
(D) Retained Earnings		
Opening balance	118,072	84,949
Add: Net loss/profit for the current year	824,169	33,123
Less: Dividend Paid	(155,567)	-
Closing balance	<u>786,674</u>	<u>118,072</u>
Total other equity	<u>1,022,992</u>	<u>354,390</u>

12 Non-current borrowings

	31 March 2022	31 March 2021
Unsecured		
Redeemable Preference Shares (Refer footnote)	200,843	-
	<u>200,843</u>	<u>-</u>

1,810,000 (31 March 2021: Nil) Redeemable Preference shares of EUR 100 each have been issued to Wipro Limited in March 22.

13 Short-term borrowings

	31 March 2022	31 March 2021
Unsecured, Loans from related parties (Refer footnote)	144,618	140,756
Total short-term borrowings	<u>144,618</u>	<u>140,756</u>

(i) Loan from Wipro Holdings Investments KFT USD 93,000,000; Loan from Wipro Holdings UK Limited USD 1,311,990; Loan from Wipro Holdings Hungary KFT USD 28,480,000 & Loan from Capco Belgium USD 21,826,422 in 2022.

(ii) Loan from Wipro Holdings Investments KFT USD 93,000,000; Loan from Wipro Holdings UK Limited USD 19,275,781 & Loan from Wipro Holdings Hungary KFT USD 28,480,000 in 2021.

14 Trade payables

	31 March 2022	31 March 2021
Trade payables	125	88
Total trade payables	<u>125</u>	<u>88</u>

15 Other financial liabilities

	31 March 2022	31 March 2021
Balances due to related parties	38,084	29,192
Total other financial liabilities	<u>38,084</u>	<u>29,192</u>
Total financial liabilities	<u>182,827</u>	<u>170,035</u>

16 Current Tax Liability (net)

	31 March 2022	31 March 2021
Current tax payable	-	1,911
Total current tax liability	<u>-</u>	<u>1,911</u>

Wipro IT Services UK Societas (formerly Wipro IT Services SE)

Notes forming part of the Special Purpose Financial Statements for the year ended 31st March 2022

(Amount in '000 USD except share and per share data, unless otherwise stated)

	<u>31 March 2022</u>	<u>31 March 2021</u>
17 Revenue from operations		
Loan interest income	701	693
Dividend Income	158,118	32,875
Total revenue from operations	<u>158,819</u>	<u>33,568</u>
18 Other income		
Bank Interest	17	-
Foreign exchange fluctuation (Net)	-	1,812
(Loss) or gain from sale of investments	669,421	-
Total other income	<u>669,438</u>	<u>1,812</u>
19 Finance costs		
Interest on borrowing	428	-
Interest on unsecured loans from related parties	2,395	1,264
Interest on delay in payment of taxes	57	27
Total finance costs	<u>2,880</u>	<u>1,291</u>
20 Other expenses		
Bad Debt - Loan	27	-
Bank Charges	152	5
Legal and professional charges	198	105
Foreign exchange fluctuation (Net)	46	-
Miscellaneous expenses	4	0
Total other expenses	<u>427</u>	<u>110</u>
21 Income tax expense		
- Current tax taxes		
- Pertains to Current Year	2,461	1,307
- Pertains to Previous Year	(1,680)	(451)
Total income tax expense	<u>781</u>	<u>856</u>
Reconciliation of tax charge		
Profit before tax	824,950	33,979
Tax rate Applicable	19%	19%
Income tax expense at tax rates applicable	156,740	6,456
Tax effects of:		
- Item not deductible for tax	(2,229)	
- Prior periods	(1,680)	(451)
- Income exempt from tax	(154,927)	(6,246)
- Others (Net)	2,876	1,097
Income tax expense	<u>781</u>	<u>856</u>

22 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	<u>31 March 2022</u>	<u>31 March 2021</u>
Profit attributable to equity holders	824,169	33,123
Less: Preference dividend after-tax	-	-
Profit attributable to equity holders after preference dividend	<u>824,169</u>	<u>33,123</u>
Add: Interest on convertible preference shares	-	-
Profit attributable to equity holders adjusted for the effect of dilution	<u>824,169</u>	<u>33,123</u>
Weighted average number of equity shares for basic EPS*	163,617	163,617
Weighted average number of equity shares adjusted for the effect of dilution	<u>163,617</u>	<u>163,617</u>
Basic and Diluted profit per share (USD)	5.04	0.20

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

23 Related Party Disclosures: 31 March 2022

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding Company

Wipro Limited

Entity under common control

<u>Name of the related party</u>	<u>Nature of relationship</u>
Wipro Philippines, Inc	Subsidiary company
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	Subsidiary company
Wipro Information Technology Egypt SAE	Subsidiary Company
Wipro Arabia Co. Limited	Subsidiary company
Wipro Poland Sp Z.O.O	Subsidiary company
Wipro IT Services Poland SP.Z.O.O	Subsidiary company
Wipro Technologies Australia Pty Ltd	Subsidiary Company
Wipro Corporate Technologies Ghana Limited	Subsidiary Company
Wipro IT Service Ukraine LLC	Subsidiary company
Wipro Information Technology Netherlands BV.	Subsidiary company
Wipro Technologies SRL	Subsidiary company
PT WT Indonesia	Subsidiary company
Wipro (Thailand) Co. Limited	Subsidiary company
Wipro Bahrain Limited WLL	Subsidiary company
Wipro Gulf LLC	Subsidiary company
Rainbow Software LLC	Subsidiary company
Wipro Holdings Investment Korlátolt Felelősségű Társaság	Fellow Subsidiary Company
Wipro Technologies Nigeria Ltd	Fellow Subsidiary Company
Wipro Portugal S.A.	Fellow Subsidiary Company
Limited Liability Company Wipro Technologies Limited (Russia)	Fellow Subsidiary Company
Wipro Technology Chile SpA	Fellow Subsidiary Company
Wipro Solutions Canada Ltd	Fellow Subsidiary Company
Wipro Information Technology Kazakhstan LLP	Fellow Subsidiary Company
Wipro Outsourcing Services (Ireland) Limited	Fellow Subsidiary Company
DesignIt Denmark A/S	Fellow Subsidiary Company
DesignIt A/S	Fellow Subsidiary Company
Wipro Holdings (UK) Limited	Fellow Subsidiary Company
Wipro Technologies GmbH	Fellow Subsidiary Company
Wipro Shanghai Limited	Subsidiary company
Wipro LLC	Fellow Subsidiary Company
Wipro IT Services, LLC.	Fellow Subsidiary Company
Capco Belgium	Fellow Subsidiary Company
Cardinal Foreign Holdings S.a.r.l. (Luxembourg)	Subsidiary company
Wipro Solutions Canada Limited	Fellow Subsidiary Company

(B) The Company has the following related party transactions:

Particulars	31 March 2022	31 March 2021
<u>Dividend Received</u>		
Wipro Poland Sp Z.O.O	-	5,058
Wipro Arabia Co. Limited	28,950	27,816
Limited Liability Company Wipro Technologies Limited (Russia)	0	-
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	100,000	-
Wipro (Thailand) Co. Limited	3,360	-
PT WT Indonesia	7,968	-
Wipro IT Services Poland SP.Z.O.O	14,244	-
Wipro Shanghai Limited	3,596	-
<u>Interest Income</u>		
Designit Denmark A/S	-	66
Wipro Outsourcing Services (Ireland) Limited	11	10
Wipro Information Technology Netherlands BV.	150	152
Wipro Technologies GmbH	37	22
Designit A/S	81	10
Wipro Technology Chile SPA	19	21
Wipro Technologies Australia Pty Ltd	347	354
Wipro Information Technology Kazakhstan LLP	1	11
Wipro Solutions Canada Limited	54	54
<u>Interest Expense</u>		
Wipro Technologies GmbH	-	1
Wipro Holdings (UK) Limited	92	385
Wipro Technologies SRL	2	2
Wipro Information Technology Netherlands BV.	5	3
Wipro Portugal S.A.	5	6
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	338	418
Wipro Holdings Investment Korlátolt Felelősségű Társaság	1,103	435
Wipro LLC	724	-
Wipro IT Services, LLC.	24	-
Capco Belgium	68	-
<u>Loan Taken</u>		
Wipro Holdings Investment Korlátolt Felelősségű Társaság	-	62,487
Wipro Holdings (UK) Limited	-	18,244
Wipro LLC	90,000	-
Capco Belgium	31,825	-
Wipro IT Services, LLC.	8,300	-
<u>Loan & Interest Repaid by/(to) - Net amount</u>		
Wipro Holdings Holdings KFT	-	(26,487)
Wipro Information Technology Netherland BV.	-	38
Wipro Technologies Australia Pty Ltd	-	1,036
Wipro Solutions Canada Limited	2,271	26
Wipro Holdings (UK) Limited	(18,573)	(46,635)
Capco Belgium	(8,261)	-
Wipro LLC	(90,724)	-
Wipro Technology Chile SPA	41	-
Wipro Information Technology Kazakhstan LLP	485	-
Wipro IT Services, LLC.	(8,324)	-
Designit Denmark A/S	9	-
Designit A/S	31	-
Wipro Technologies SRL	(2)	-
Wipro Outsourcing Services (Ireland) Limited	8	-
<u>Equity Infusion</u>		
Wipro Information Technology Netherlands BV.	5,083	80,443
Cardinal Foreign Holdings S.a.r.l. (Luxembourg)	828,893	-
Wipro Technologies Australia Pty Ltd	51,577	-
<u>Investment sold</u>		
Wipro Gulf LLC	4,761	-
Wipro Bahrain Limited WLL	85	-
Wipro Philippines, Inc	2,463	-
<u>Issue of Preference Shares</u>		
Wipro Limited	201,458	-

* Excludes the transactions related to the reimbursement expenses.

(C) Amount due (to)/from (Net) related party as on:

	31 March 2022	31 March 2021
Wipro Limited	526	599
Wipro Portugal S.A.	(7,977)	(14,670)
Wipro Holdings (UK) Limited	(998)	(19,340)
Wipro Technologies SRL	(2,121)	(4,499)
Wipro Outsourcing Services (Ireland) Limited	2,217	1,221
Wipro Information Technology Egypt SAE	1,683	1,683
Wipro Technologies GmbH	8,131	9,483
Wipro Solutions Canada Ltd	-	2,218
Wipro Information Technology Netherlands BV.	(13,253)	3,173
Wipro Technology Chile SPA	810	832
Wipro Technologies Australia Pty Ltd	14,644	14,297
Capco Belgium	(23,631)	-
Wipro Information Technology Kazakhstan LLP	-	484
Designit Denmark A/S	-	9
Wipro IT Service Ukraine LLC	-	68
Wipro Corporate Technologies Ghana Limited	374	-
Rainbow Software LLC	13	11
Designit A/S	63	11,116
Wipro Technologies Nigeria Ltd	9	9
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	(28,988)	(28,651)
Wipro Holdings Investment Korlátolt Felelősségű Társaság	(96,259)	(95,156)

24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

25 Fair values of financial assets and financial liabilities

There are no financial assets and liabilities that have been offset in the financials

The fair value of cash and cash equivalents, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk. The Company usually provides to loan at a floating rate.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The company does not foresee such a risk as its current assets (excluding intercompany balance) are greater than its current liability (excluding intercompany balance)

26 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit before tax
2022		
USD	1%	3,455
USD	-1%	-3,455

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. (For example: The key liquidity risk the Company can face is the risk of subscription fee refund. As per the Company policy, no refunds are allowed once a subscription has been taken and it is only in exceptional cases that fee is refunded with proper approvals from senior Management. The Management believes that the probability of a liquidity risk arising due to fee refund is not there.)

The table below summarizes the maturity profile of the Company's financial liabilities:

	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years
31-Mar-22				
Short term borrowings		144,618	-	-
Long-term borrowings	-	-	200,843	-
Trade payables		125	-	-
Other financial liability	29,638	8,446	-	-
	<u>29,638</u>	<u>153,189</u>	<u>200,843</u>	<u>-</u>
31-Mar-21				
Short term borrowings	-	140,756	-	-
Long-term borrowings	-	-	-	-
Trade payables	-	88	-	-
Other financial liability	21,970	7,221	-	-
	<u>21,971</u>	<u>148,066</u>	<u>-</u>	<u>-</u>

27 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		31-Mar-22	31-Mar-21
Equity Share Capital		140	140
Other Equity		1,022,992	354,390
Total equity	(i)	1,023,132	354,529
Borrowings		144,618	140,756
Less: cash and cash equivalents		(24,274)	(8,044)
Total debt	(ii)	120,344	132,712
Overall financing	(iii) = (i) + (ii)	1,143,476	487,241
Gearing ratio	(ii)/ (iii)	0.11	0.27

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.0039905/S200018

For and on behalf of the Board of Directors of
Wipro IT Services UK Societas (formerly Wipro IT Services SE)

-sd
Seethalakshmi M
Partner
Membership No. 208545

-sd
Mohit Bansal
Director
-sd
Ramesh Phillips
Director

Place: Bengaluru
Date: June 20, 2022

Date: June 20, 2022 Date: June 20, 2022