

Wipro Holdings (UK) Limited
Annual Reports and Financial Statements
for the financial year ended 31 March 2025

Wipro Holdings (UK) Limited

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Wipro Holdings (UK) Limited

DIRECTORS AND OTHER INFORMATION

Directors	O Nisal Shaily Jain (Appointed 14 February 2025) S Agrawal (Resigned 12 July 2024) Mayank Kedia (Appointed 12 July 2024, Resigned 14 February 2025)
Company Registration Number	4611828
Registered Office and Business Address	Kings Court 185 Kings Road Reading, RG1 4EX United Kingdom
Independent Auditors	HLB Ireland Audit Services Limited Suite 7 The Courtyard Carmanhall Road Sandyford Dublin 18
Bankers	HSBC Bank Plc 8 Canada Square London, E14 5HQ United Kingdom

Wipro Holdings (UK) Limited

STRATEGIC REPORT

for the financial year ended 31 March 2025

The directors present their strategic report on the company for the financial year ended 31 March 2025.

Principal Activities

The principal activities of the company are to act as a holding entity and provide IT enabled services.

Fair review of the business

The company recorded a net profit/loss after tax of £13.19m (2024: £24.87m). The company had net assets of £29.78m (2024: £16.59m). The company had turnover of £9.24m (2024: £17.10m) and gross profit of £0.9m (2024: £1.70m).

Principal Risks and Uncertainties

The directors consider that the financial risk relevant to the company are credit risk, cash flow risk and liquidity risk. The company's credit risk is primarily attributable to its investment activities. The company's cash flow risk is primarily attributable to its exposure to fluctuations in foreign currency exchange rates. The company's liquidity risk is mitigated by the company's customer contracts which are profitable.

Financial Key Performance Indicators

The key performance indicators that management monitors are turnover, gross margin and the operating result along with the return on the company's investments. With the support of the parent company, the company's liquidity continues to be healthy, with the company continuing to be cash generating.

The wider group has considerable financial resources together with the long term contracts with a number of customers across different geographic areas and industries. As a consequence, the directors believes that the group is well placed to manage its business risks successfully.

On behalf of the board

Sd/-

O Nisal
Director

Date: 22nd May 2025

Sd/-

Shaily Jain
Director

Date: 22nd May 2025

Wipro Holdings (UK) Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

Principal Activity

The principal activities of the company are to act as a holding entity and provide IT enabled services.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to £13,190,283 (2024 - £24,866,155).

The directors do not recommend payment of a dividend.

Directors

The directors who served during the financial year are as follows:

O Nisal

Shaily Jain (Appointed 14 February 2025)

S Agrawal (Resigned 12 July 2024)

Mayank Kedia (Appointed 12 July 2024, Resigned 14 February 2025)

Future Developments

The company plans to continue its present activities and increase trading levels. Employees are kept as fully informed as practicable about developments within the business.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

HLB Ireland Audit Services Limited, were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Wipro Holdings (UK) Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

Going Concern

The directors have a reasonable expectation that the company has adequate resources which include support from group companies to continue in operational existence for the foreseeable future. The company has prepared the business forecast for the next 12 months which shows positive profit before tax. The company is not subject to any external debt or covenants and during the year the company has settled all inter-company debt. The company does therefore not envisage having to raise any additional funding to meet external liabilities. The business continues to have positive momentum and is succeeding at business development opportunities. The directors are fully aware of the potential downturn in markets and the economy and will take appropriate strategic actions to protect the interests of stakeholders within the company's business and have therefore prepared the financial statements on a going concern basis. The company provides loan within group companies and also receives intercompany loans. The net position is receivable of £17.5m. Thus, we continue to adopt the going concern basis of accounting in preparing the annual financial statements.

On behalf of the board

Sd/-

O Nisal
Director

Date: 22nd May 2025

Sd/-

Shaily Jain
Director

Date: 22nd May 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Wipro Holdings (UK) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Wipro Holdings (UK) Limited ('the company') for the financial year ended 31 March 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable Law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Wipro Holdings (UK) Limited

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluation the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. This risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sd/-

Mark Butler (Senior Statutory Auditor)
for and on behalf of
HLB IRELAND AUDIT SERVICES LIMITED
Statutory Audit Firm
Suite 7
The Courtyard
Carmanhall Road
Sandyford
Dublin 18

Date: 22nd May 2025

Wipro Holdings (UK) Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

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

Wipro Holdings (UK) Limited
INCOME STATEMENT
for the financial year ended 31 March 2025

	Notes	2025 £	2024 £
Turnover	4	9,236,234	17,094,112
Cost of sales		(8,336,320)	(15,389,635)
Gross profit		899,914	1,704,477
Administrative expenses		2,605,069	(2,999,809)
Other operating income		278,485	659,750
Operating profit/(loss)	5	3,783,468	(635,582)
Profit on sales of investments	6	9,055,108	26,884,764
Profit on ordinary activities before interest		12,838,576	26,249,182
Investment income	7	802,785	-
Interest receivable and similar income	8	234,358	407,310
Interest payable and similar charges	9	-	(1,484,690)
Profit on ordinary activities before taxation		13,875,719	25,171,802
Tax on profit on ordinary activities	10	(685,436)	(305,647)
Profit for the financial year		13,190,283	24,866,155
Total comprehensive income		13,190,283	24,866,155

Wipro Holdings (UK) Limited

Company Registration Number: 4611828

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 £	2024 £
Non-Current Assets			
Property, plant and equipment	11	8,255	2,428,660
Financial assets	12	-	3,311,845
Non-Current Assets		<u>8,255</u>	<u>5,740,505</u>
Current Assets			
Receivables	13	29,476,508	7,514,235
Cash and cash equivalents		2,811,555	9,288,981
		<u>32,288,063</u>	<u>16,803,216</u>
Payables: amounts falling due within one year	14	<u>(2,511,235)</u>	<u>(5,948,921)</u>
Net Current Assets		<u>29,776,828</u>	<u>10,854,295</u>
Total Assets less Current Liabilities		<u>29,785,083</u>	<u>16,594,800</u>
Capital and Reserves			
Called up share capital	16	152,365,496	152,365,496
Retained earnings		(122,580,413)	(135,770,696)
Equity attributable to owners of the company		<u>29,785,083</u>	<u>16,594,800</u>

Approved by the Board and authorised for issue on 22nd May 2025 and signed on its behalf by

Sd/-

O Nisal
Director

Sd/-

Shaily Jain
Director

Wipro Holdings (UK) Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 March 2025

	Called up share capital £	Retained earnings £	Total £
At 1 April 2023	152,365,496	(160,636,851)	(8,271,355)
Profit for the financial year	-	24,866,155	24,866,155
At 31 March 2024	152,365,496	(135,770,696)	16,594,800
Profit for the financial year	-	13,190,283	13,190,283
At 31 March 2025	152,365,496	(122,580,413)	29,785,083

Wipro Holdings (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Wipro Holdings (UK) Limited is a company limited by shares incorporated and registered in England and Wales. The registered number of the company is 4611828. The registered office of the company is Kings Court 185 Kings Road, Reading, RG1 4EX, United Kingdom which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

Being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is a subsidiary undertaking for which the consolidated financial statements are publicly available.

Consolidated accounts

The company is entitled to the exemption in Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

Turnover

The company derives its revenue primarily from providing software development services. Revenue represents amounts receivable for provision of services net of VAT.

Services:

The company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered.

A. Time and material contracts

Revenue and costs relating to time and material contracts are recognised as the related services are rendered.

B. Fixed-price contracts

Revenue from fixed-price contract, including systems development and integration contracts are recognised using the 'percentage-of-completion' method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated projected costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

Other income

Interest is recognised using the time proportion method, based on the rates implicit in the transaction.

Wipro Holdings (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Rental Income is recognised when the right to receive is enforceable as per the contractual agreement.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Percentage completion accounting

Revenue from fixed-price contracts, including systems development and integration contracts are recognised using the 'percentage-of-completion' method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated projected costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

Critical Estimates and Judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programs are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Investments

The most critical estimates, assumptions and judgements relate to the determination of carrying value of unlisted investments at fair value through profit and loss. In determining this amount, the group applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstance of the investment drives the valuation methodology.

Unquoted investments are valued using a price/earnings multiple methodology. The relevant price/earnings multiple is determined by reference to those applying to quoted companies in similar industries after adjustment for the reduced liquidity of unquoted companies. This multiple is then applied to the earnings of the investee company in the period, after adjustments for one-off unusual income or expenditure in the period.

The principal assumptions and inputs to the valuation model are disclosed in the note. A change in the inputs used could materially affect the valuation of the investments.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Equity instruments

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

Wipro Holdings (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Property, plant and equipment and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	- Over 37 years on the building value only
Plant and machinery (Computers)	- Over 2 years on cost
Plant and machinery (Computers software)	- Over 4 years on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at valued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at valued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Financial assets

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Impairment of fixed asset investments

Assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Wipro Holdings (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

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

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

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

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

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

Foreign currencies

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

Financial Instruments

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Wipro Holdings (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in IFRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Wipro Holdings (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Going concern

The directors have a reasonable expectation that the company has adequate resources which include support from group companies to continue in operational existence for the foreseeable future. The company has prepared the business forecast for the next 12 months which shows positive profit before tax. The company is not subject to any external debt or covenants and during the year the company has settled all inter-company debt. The company does therefore not envisage having to raise any additional funding to meet external liabilities. The business continues to have positive momentum and is winning new deals. The directors are fully aware of the potential downturn in markets and the economy and will take appropriate strategic actions to protect the interests of stakeholders within the company's business and have therefore prepared the financial statements on a going concern basis. The company provides loan within group companies and also receives loan from group companies. The net position is receivable of £5m. Thus, we continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Management have assessed a credit risk of only around 5% of their debtor book given their local authority and public sector nature. Cashflow risk will largely derive from the ageing of the debtor book increasing which is discussed below. This is however mitigated by the entity's sub-contracting business model therefore management can defer paying labour costs to their parent entity. Liquidity risk is reduced due to the profitable nature of the contract and expected renewal of major existing contracts in 2025.

The Company may face lost non-contractual revenue, small (but unlikely bad debts) and moderate increase in debtors' days but would still leave a significant headroom for additional increase in debtors' days or other contingencies. This is before mitigating strategies of say deferring payment for intercompany sub-contracting. Ultimately, the company only has fixed overheads of under £200,000 therefore, a catastrophic situation could not leave a significant overhead base. The company does therefore not envisage having to raise any additional funding to meet external liabilities.

4. Turnover

The turnover for the financial year is analysed as follows:

	2025 £	2024 £
By Category:		
External	7,349,168	14,716,613
Intercompany	1,887,066	2,377,499
	<u>9,236,234</u>	<u>17,094,112</u>

The whole of the company's turnover is attributable to its market in the United Kingdom and is derived from the principal activity of acting as a holding entity and provide IT enabled services.

5. Operating profit/(loss)

	2025 £	2024 £
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of property, plant and equipment	51,692	121,215
(Profit) on disposal of property, plant and equipment	(153,946)	-
Loss/(profit) on foreign currencies	244,833	(218,254)
Auditor's remuneration		
- audit services	6,162	(19,730)
	<u>6,162</u>	<u>(19,730)</u>

6. Exceptional items

	2025 £	2024 £
Profit on sales of investments	9,055,108	26,884,764

Wipro Holdings (UK) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

7. Income from investments	2025	2024
	£	£
Interest from subsidiary companies	802,785	-
8. Interest receivable and similar income	2025	2024
	£	£
Bank interest	234,358	407,310
9. Interest payable and similar charges	2025	2024
	£	£
On amounts payable to group companies	-	1,472,123
Finance lease charges	-	12,567
	-	1,484,690
10. Tax on profit on ordinary activities	2025	2024
	£	£
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 25.00% (2024 - 25.00%)	456,974	305,647
Under/over provision in prior financial year	228,462	-
Total current tax	685,436	305,647
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in the United Kingdom 25.00% (2024 - 25.00%). The differences are explained below:		
	2025	2024
	£	£
Profit taxable at 25.00%	13,875,719	25,171,802
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the United Kingdom at 25.00% (2024 - 25.00%)	3,468,930	6,292,951
Effects of:		
Expenses not deductible for tax purposes	(3,011,956)	(6,721,191)
Depreciation in excess of capital allowances for period	-	17,338
Non-tax deductible amortisation of goodwill and impairment	-	715,628
Adjustment to tax charge in respect of previous periods	228,462	921
Total tax charge for the financial year (Note 10 (a))	685,436	305,647

Wipro Holdings (UK) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

11. Property, plant and equipment

	Land and buildings	Plant and machinery	Total
	£	£	£
Cost			
At 1 April 2024	3,990,232	1,284,869	5,275,101
Disposals	(3,990,232)	(1,261,007)	(5,251,239)
At 31 March 2025	-	23,862	23,862
Depreciation			
At 1 April 2024	1,578,596	1,267,845	2,846,441
Charge for the financial year	45,161	6,531	51,692
On disposals	(1,623,757)	(1,258,769)	(2,882,526)
At 31 March 2025	-	15,607	15,607
Net book value			
At 31 March 2025	-	8,255	8,255
At 31 March 2024	2,411,636	17,024	2,428,660

12. Financial fixed assets

	Subsidiary undertakings shares	Total
	£	£
Investments		
Cost		
At 1 April 2024	46,111,440	46,111,440
Disposals	(46,111,440)	(46,111,440)
At 31 March 2025	-	-
Provision for diminution in value:		
At 1 April 2024	42,799,595	42,799,595
Disposals	(42,799,595)	(42,799,595)
At 31 March 2025	-	-
Net book value		
At 31 March 2025	-	-
At 31 March 2024	3,311,845	3,311,845

Wipro Holdings (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

12.1. Holdings in related undertakings

Details of the company's subsidiaries are as follows:

Name	Country of incorporation and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Wipro Financial Outsourcing Services Limited	England	Software implementation and consulting Software implementation	Ordinary	100
Wipro IT Services S.R.L	Romania	Software implementation and consulting Software implementation	Ordinary	100

Management and the directors carry out an annual impairment review on the company's investments. This compares the carrying value of these assets with their recoverable amount. This is an area where the directors exercise judgement and estimation. (See note 2). For the purposes of this review, a CGU is considered to relate to an investment in an individual country.

Testing is carried out by reviewing the carrying value of the CGUs and determining their recoverable amounts through various calculations. Where the recoverable amount exceeds the carrying value, the assets are not considered to be impaired.

Management have considered three methods of calculating value in use for the assets and have used their knowledge of the investment and the environment in which it operates to apply the most appropriate method. This is either i) discounted cash flow ii) market multiple or iii) net asset value method. Value in use calculations are based upon estimates of future cash flows derived from the forecasts prepared by the company for each investment, taking into account local economic conditions, the strength of customer relationships and the individual pattern of costs incurred. Discount rates are applied to each CGU in order to account for the time value of money and the associated risks that apply to the specific CGU.

Additional factors are taken into account in order to adjust for the specific risk profile of the CGU and the economic conditions in which it operates.

The principal assumptions underlying the cash flow forecasts are as follows:

- i) Revenue has been projected based on present visibility at customer level
- ii) Discount factor is computed using WACC after considering market inputs as at the valuation date
- iii) Terminal growth rate has been considered, based on long term growth rate set out by the IMF

Management and the directors have considered the following impairment indicators when reviewing the investments:

- i) whether the investment has made a loss in respect of the year
- ii) whether there are significant net liabilities at the balance sheet date
- iii) whether the investment's revenue streams have been impacted or there are indications that the revenue stream may be impacted in the future
- iv) whether the investment's cost profile has changed or there are indications that the cost profile is likely to change in the future

In the opinion of the directors, the value to the company of the unlisted investments is not less than the book amount shown above.

Wipro Holdings (UK) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

13. Receivables	2025	2024
	£	£
Trade receivables	1,628,580	2,907,151
Amounts owed by group undertakings	19,652,848	-
Amounts owed by related parties	7,474,207	2,765,221
Other debtors	-	122,142
Prepayments and accrued income	716,446	1,704,834
Finance lease receivable	4,427	14,887
	29,476,508	7,514,235

The amounts owed by group undertakings and related parties are unsecured, interest bearing and repayable on demand.

14. Payables	2025	2024
Amounts falling due within one year	£	£
Trade payables	28,414	151,777
Amounts owed to related parties (Note 17)	1,343,737	3,105,649
Taxation (Note 15)	742,194	777,566
Other creditors	88,715	17,098
Accruals and deferred income	308,175	1,896,831
	2,511,235	5,948,921

The amounts owed to related parties are unsecured, interest bearing and repayable on demand.

15. Taxation	2025	2024
	£	£
Payables:		
VAT	284,537	777,566
Corporation tax	457,657	-
	742,194	777,566

16. Share capital	2025	2024
	£	£
Description	Number of shares	Value of units
Allotted, called up and fully paid		
Ordinary Shares	152,365,495	£1.00 each 152,365,495
Deferred shares	1	£1.00 each 1
		152,365,496

The holder of the deferred share does not have the right to receive notice or to attend and vote at general meetings of the company, is not entitled to any dividend declared or paid by the company, and on the event of any winding up, shall be entitled to repayment of the nominal value of such share but shall not be entitled to participate further in any distribution of the company's assets.

- 17. Related party transactions**
The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

Wipro Holdings (UK) Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

18. Parent company

The parent of the largest group in which the results are consolidated is Wipro Limited.

Wipro Limited is registered in India.

19. Controlling interest

The Company's immediate and ultimate parent undertaking and controlling party is Wipro Limited which is incorporated in India. The consolidated Financial Statements of Wipro Limited form the smallest and largest group into which this entity is consolidated. Consolidated Financial Statements of Wipro Limited are accessible from website (<https://www.wipro.com/investors/annual-reports/>).

20. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial year-end.

WIPRO HOLDINGS (UK) LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

NOT COVERED BY THE INDEPENDENT AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Wipro Holdings (UK) Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 March 2025

	2025 £	2024 £
Sales		
Sales of goods and services	7,349,168	14,716,613
Intercompany	1,887,066	2,377,499
	<u>9,236,234</u>	<u>17,094,112</u>
Cost of sales		
Direct costs	1,718,874	2,142,607
Software Development Charges	6,617,446	13,247,028
	<u>8,336,320</u>	<u>15,389,635</u>
Gross profit	<u>899,914</u>	<u>1,704,477</u>
Gross profit Percentage	<u>9.7%</u>	<u>10.0%</u>
Administrative expenses		
Rates	48,429	(264)
Legal and professional	28,015	31,952
Bank charges	2,662	8,660
Bad debts	(2,885,297)	2,885,770
Profit/loss on exchange	244,833	(218,254)
General expenses	3,344	107,067
Profits/losses on disposal of tangibles	(153,946)	-
Auditor's remuneration	6,162	(19,730)
Depreciation of tangible assets	51,692	121,215
Charitable donations	49,037	83,393
	<u>(2,605,069)</u>	<u>2,999,809</u>
Finance		
Interest paid to group undertakings	-	1,472,123
Interest on finance leases and hire purchase contracts	-	12,567
	<u>-</u>	<u>1,484,690</u>
Exceptional items	<u>9,055,108</u>	<u>26,884,764</u>
Miscellaneous income		
Rent receivable	278,485	659,750
Bank interest	234,358	407,310
Income from subsidiaries	802,785	-
	<u>1,315,628</u>	<u>1,067,060</u>
Net profit	<u>13,875,719</u>	<u>25,171,802</u>