

Special Purpose Financial Statements and Independent Auditor's Report

Wipro UK Limited

31st March 2025

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Wipro UK Limited

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Wipro UK Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, 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 2025 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 2025, 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.

Material Uncertainty Related to Going Concern

We draw attention to 2(i) to the accompanying financial statements which indicates that the Company has made a loss of GBP 25 thousand during the current year as at 31 March 2025. These events or conditions indicate that a material uncertainty exists which may cast a significant doubt on the Company's ability to continue as going concern. However, basis the ongoing support of the Ultimate Holding Company and the ongoing assessment of business opportunities, the management considers going concern basis of accounting for preparation of accompanying financial statements to be appropriate. Our opinion is not modified in respect of this matter.

Basis of Accounting and Restriction on Use

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

Management Responsibility for the Special Purpose Financial Statements

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

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

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.

D Prasanna & Co.

Chartered Accountants

No.192, S.C. Road, Basavanagudi,
Bangalore, 560 004
Contact No.: 98451-67131
Email id: caprasanna.64@gmail.com

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.

As per our report attached For
D. Prasanna & Co. Chartered
Accountants

Sd/-

D Prasanna Kumar

Proprietor
Membership No: 211367

Place: Bengaluru
Date: 29th May 2025

Wipro UK Limited
Balance Sheet as at 31 March 2025
(Amount in GBP, unless otherwise stated)

Particulars	Notes	As at 31 March 2025 (‘000)	As at 31 March 2024 (‘000)
<u>ASSETS</u>			
Current assets			
Loans		1,560	1,560
Others		30	55
Total current assets		1,590	1,615
TOTAL ASSETS		1,590	1,615
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity share capital	1	707	707
Other equity	2	883	908
Total equity		1,590	1,615
TOTAL EQUITY AND LIABILITIES		1,590	1,615

Summary of significant accounting policies

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

As per our report of even date attached
For **D Prasanna & Company**
Chartered Accountants
Firm’s Registration No.: 009619S

For and on behalf of the Board
Wipro UK Limited

Sd/-

Sd/-

D. Prasanna Kumar
Proprietor
Membership No.: 211367
Place : Bengaluru
Date - 29-May-2025

Omkar Bhalchandra Nisal
Director

Date - 29-May-2025

Wipro UK Limited
Statement of Profit and loss for the year ended 31 March 2025
(Amount in GBP, unless otherwise stated)

Particulars	Note	Year ended 31 March 2025 ('000)	Year ended 31 March 2024 ('000)
INCOME			
Other income		-	-
Total income		<u>-</u>	<u>-</u>
EXPENSES			
Other expenses	3	25	(10)
Total expenses		<u>25</u>	<u>(10)</u>
Profit/(loss) before tax		(25)	10
Tax expenses			
Current tax		-	-
Adjustment in respect of prior periods	5	-	(2)
Deferred tax		-	-
Total tax expenses		<u>0</u>	<u>(2)</u>
Profit/(loss) for the year		(25)	12
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Total other comprehensive income / (loss) for the year, net of taxes		<u>(25)</u>	<u>12</u>
Total comprehensive income for the year			
Profit/(loss) per equity share			
Basic and diluted	4	(0.04)	0.02
Face value per equity share		1	1

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

As per our report of even date attached
For D Prasanna & Company
Chartered Accountants
Firm's Registration No.: 009619S

For and on behalf of the Board
Wipro UK Limited

Sd/-

Sd/-

D. Prasanna Kumar
Proprietor
Membership No.: 211367
Place : Bengaluru
Date - 29-May-2025

Omkar Bhalchandra Nisal
Director

Date - 29-May-2025

Wipro UK Limited
Statement of Cash Flow for the year ended 31 March 2025

(Amount in GBP, unless otherwise stated)

	Year ended 31 March 2025 ('000)	Year ended 31 March 2024 ('000)
A. Cash flow from operating activities		
Profit before tax	(25)	10
<u>Adjustments for:</u>		
Tax Adjustment in respect of prior periods	-	2
Operating profit/(loss) before working capital changes	(25)	12
Movements in working capital:		
Unbilled Revenue	-	58
Other current assets	-	271
Trade payable	-	(42)
Financial assets	25	(55)
Other current liabilities	-	(58)
Cash generated in operations	25	174
Direct tax paid	-	-
Net cash from operating activities	-	186
B. Cash flows from investing activities		
Loans given during the year	-	(1,560)
Net cash (used in) from investing activities	-	(1,560)
C. Cash flow from financing activities		
Repayments of borrowings		
Net cash generated from/(used in) financing activities	-	-
Net increase in cash and cash equivalents (A+B+C)	-	(1,374)
Cash and cash equivalents at the beginning of the year	-	1,374
Cash and cash equivalents at the end of the year	-	-
Components of cash and cash equivalents		
Balance with banks in current accounts	-	-
	-	-

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

As per our report of even date attached

For D Prasanna & Company

Chartered Accountants

Firm's Registration No.: 009619S

Sd/-

D. Prasanna Kumar

Proprietor

Membership No.: 211367

Place : Bengaluru

Date - 29-May-2025

For and on behalf of the Board

Wipro UK Limited

Sd/-

Omkar Bhalchandra Nisal

Director

Date - 29-May-2025

Wipro UK Limited
Statement of Changes in Equity for the year ended 31 March 2025
(Amount in GBP, unless otherwise stated)

A. Equity share capital

	<u>Amount ('000)</u>
As at 01 April 2023	707
Changes in equity share capital	-
As at 31 March 2024	707
Changes in equity share capital	-
As at 31 March 2025	<u>707</u>

Other equity

	<u>As at 31 March 2025 ('000)</u>	<u>As at 31 March 2024 ('000)</u>
a) Statement of profit and loss account		
Balance at the beginning of the year	(5,691)	(5,703)
Add: Net profit/(loss) for the year	(25)	12
Balance at the end of the year	<u>(5,716)</u>	<u>(5,691)</u>
b) Reserves	6,575	6,575
c) Securities premium	24	24
	<u>883</u>	<u>908</u>

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

As per our report of even date attached
For D Prasanna & Company
Chartered Accountants
Firm's Registration No.: 009619S

For and on behalf of the Board
Wipro UK Limited

Sd/-

D. Prasanna Kumar
Proprietor
Membership No.: 211367
Place : Bengaluru
Date - 29-May-2025

Sd/-

Omkar Bhalchandra Nisal
Director

Date - 29-May-2025

1 The Company overview

WIPRO UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor, 9 Appold Street, London, United Kingdom, EC2A 2AP. Wipro UK Limited is the subsidiary of Wipro Financial Outsourcing Services Limited

2 Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

This special purpose financial statement is prepared for inclusion in the annual report of the Ultimate Holding Company (Wipro limited) under the requirements of section 129(3) of the Companies Act, 2013

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

(ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

- a) Derivative financial instruments;
- b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
- c) The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

(iii) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires 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 recognised 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 recognised in the financial statements are included in the following notes:

- a Revenue recognition:** The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognised revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer. Revenue is recognized on net basis in scenario where the company is not the primary obligor.
- b Income taxes:** The major tax jurisdictions for the Company is in 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. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

3 Material accounting policies

(i) Functional and presentation currency

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

(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 recognised 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 and qualifying net investment hedges. Gains/(losses), net, 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 fair value through other comprehensive income are included in other comprehensive income, net of taxes.

(iii) Financial instruments

a) Non-derivative financial instruments:

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognised 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 derecognised only when the Company has not retained control over the financial asset.
- 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 recognised initially at fair value.

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 balance sheet, 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 recognised at fair value and subsequently measured at amortised 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 recognised at fair value, and subsequently carried at amortised 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 authorised share capital of the Company as of March 31, 2025 GBP 706,725 divided into 706,725 equity shares of GBP 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) Other reserves

Changes in the fair value of financial instruments measured at fair value through other comprehensive income, other than impairment loss, and actuarial gains and losses on defined benefit plans is recognized in other comprehensive income (net of taxes), and presented within equity in other reserves.

(v) Other income

Other income comprises interest income on deposits, dividend income and gains / (losses), net, on disposal of investments. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(vi) Income tax

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

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

(vii) 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.

(viii) Cash flow statement

Cash flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated

(ix) New accounting standards, amendments and interpretations not yet adopted by the company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Wipro UK Limited
Notes forming part of the Financial Statements for the year ended 31st March 2025
(All amounts in GBP except otherwise stated)

1 Share capital

	As at 31 March 2025 ('000)	As at 31 March 2024 ('000)
Authorised capital		
706,725 equity shares of GBP 1 each	707	707
	707	707
Issued, subscribed and paid up capital		
706,725 equity shares of GBP 1 each fully paid up	707	707
	707	707

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

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	706,725	706,725	706,725	706,725
Add :Issued during the year.	-	-	-	-
Balance at the end of the year	706,725	706,725	706,725	706,725

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

	As at 31 March 2025		As at 31 March 2024	
	Percentage of shareholding	Number of shares	Percentage of shareholding	Number of shares
Equity shares of GBP 1 each fully paid-up				
Wipro Financial Outsourcing Services Limited	100%	706,725	100%	706,725

Wipro UK Limited

Notes forming part of the Financial Statements for the year ended 31st March 2025

(All amounts in GBP except otherwise stated)

	As at 31 March 2025 ('000)	As at 31 March 2024 ('000)
2 Other equity		
a) Statement of profit and loss account		
Balance at the beginning of the year	(5,691)	(5,703)
Add: Net profit/(loss) for the year	(25)	12
Balance at the end of the year	(5,716)	(5,691)
b) Reserves	6,575	6,575
c) Securities premium	24	24
Total (a+b)	883	908

Nature and purpose of reserves:

Securities premium: The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Wipro UK Limited

Notes forming part of the Financial Statements for the year ended 31st March 2025

(All amounts in GBP except otherwise stated)

	Year ended 31 March 2025 ('000)	Year ended 31 March 2024 ('000)
3 Other expenses		
Legal and professional expenses	21	(5)
Foreign exchange loss	-	2
Miscellaneous expenses	4	(7)
	25	(10)

4 Earnings per share (EPS)

	Year ended 31 March 2025	Year ended 31 March 2024
Net profit/(loss) for the year	(24,800)	12,446
Weighted average number of shares	706,725	706,725
Earnings per share - Basic and diluted	(0.04)	0.02
Nominal value - per equity share	1	1

5 Income tax

	Year ended 31 March 2025 ('000)	Year ended 31 March 2024 ('000)
Income tax expense		
Domestic		
Adjustment in respect of prior periods	-	(2)
Total income taxes	-	(2)
Profit before tax	(25)	10
Enacted income tax rate	25%	25%
Computed expected tax expense	-	3
Effect of:		
Absorbtion of Loss	-	(3)
Changes in unrecognised deferred tax asset	-	-
Adjustment in respect of prior periods	-	(2)
Total income taxes expenses	-	(2)

Wipro UK Limited
Notes forming part of the Financial Statements for the year ended 31st March 2025
 (All amounts in GBP except otherwise stated)

6 A. Names of related parties and nature of relationship

Nature of relationship	Name of the related party
Ultimate Holding Company	Wipro Limited
Holding Company	Wipro Financial Outsourcing Services Limited

Balances with related parties as at year end are summarised below:

	Relationship*	As on 31 March 2025 ('000)	As on 31 March 2024 ('000)
B Name of the Company			
Loans receivable:			
Wipro Financial Outsourcing Services Limited	Holding Company	1,560	1,560

Wipro UK Limited
Notes forming part of the Financial Statements for the year ended 31st March 2025
(All amounts in GBP except otherwise stated)

8 Notes to financial instruments

The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

9 Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Measurement of fair value of financial instruments

The Company's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialist for complex valuations, wherever necessary. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.

Wipro UK Limited
Notes forming part of the Financial Statements for the year ended 31st March 2025
(All amounts in GBP except otherwise stated)

10 Financial risk management

Financial risk management

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

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

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

Credit risk

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

Credit risk management

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

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

Expected credit loss for trade receivables under simplified approach

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

Interest rate risk

The Company has no borrowings as at 31 March, 2025. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Wipro UK Limited
Notes forming part of the Financial Statements for the year ended 31st March 2025
(All amounts in GBP thousand except otherwise stated)

11 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2025 and the date of authorization of these financial statements.

12 Comparatives

Figures for the previous year have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosure.

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

As per our report of even date attached

For and on behalf of the Board

For D Prasanna & Company

Wipro UK Limited

Chartered Accountants

Firm's Registration No.: 009619S

Sd/-

Sd/-

D. Prasanna Kumar

Proprietor

Membership No.: 211367

Place : Bengaluru

Date - 29-May-2025

Omkar Bhalchandra Nisal

Director

Date - 29-May-2025