

**Wipro Holdings (UK) Limited**  
**Reports and Financial Statements**  
**for the financial year ended 31 March 2026**

# **Wipro Holdings (UK) Limited**

## **CONTENTS**

	<b>Page</b>
Directors and Other Information	3
Strategic Report	4
Directors' Report	5 - 6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Income Statement	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13 - 21
Supplementary Information on Trading Statement	23

**Wipro Holdings (UK) Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Omkar Bhalchandra Nisal Shaily Jain
<b>Company Registration Number</b>	4611828
<b>Registered Office and Business Address</b>	Kings Court 185 Kings Road Reading, RG1 4EX United Kingdom
<b>Independent Auditors</b>	HLB Ireland Audit Services Limited Suite 7 The Courtyard Carmanhall Road Sandyford Dublin 18
<b>Bankers</b>	HSBC Bank Plc 8 Canada Square London, E14 5HQ United Kingdom

**Wipro Holdings (UK) Limited**  
**STRATEGIC REPORT**  
for the financial year ended 31 March 2026

The directors present their strategic report on the company for the financial year ended 31 March 2026.

**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 £1.15m (2025: £13.19m). The company had net assets of £30.93m (2025: £29.78m). The company had turnover of £4m (2025: £9.24m) and gross profit of £0.3m (2025: £0.9m).

**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.

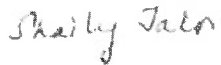
The wider group has considerable financial resources together with the long term contracts with a number of customers across different geographic areas and industries. As a consequence, the directors believes that the group is well placed to manage its business risks successfully.

**On behalf of the board**



\_\_\_\_\_  
**Omkar Bhalchandra Nisal**  
Director

**Date: 21 May 2026**



\_\_\_\_\_  
**Shaily Jain**  
Director

**Date: 21 May 2026**

# Wipro Holdings (UK) Limited

## DIRECTORS' REPORT

for the financial year ended 31 March 2026

The directors present their report and the audited financial statements for the financial year ended 31 March 2026.

### 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 £1,150,047 (2025 - £13,190,283).

The directors do not recommend payment of a dividend.

### Directors

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

Omkar Bhalchandra Nisal  
Shaily Jain

### 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;
- state whether applicable UK Accounting Standards, have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and;
- 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

The auditors, HLB Ireland Audit Services Limited have indicated 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 2026

**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 £28.48m. Thus, we continue to adopt the going concern basis of accounting in preparing the annual financial statements.

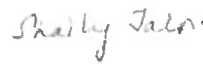
On behalf of the board



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**Omkar Bhalchandra Nisal**  
Director

Date: 21 May 2026



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**Shaily Jain**  
Director

Date: 21 May 2026

# **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 2026 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 2026 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:

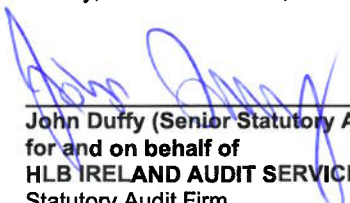
- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws 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.



\_\_\_\_\_  
**John Duffy (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: 21 May 2026

## **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 skepticism 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 2026

	Notes	2026 £	2025 £
<b>Turnover</b>	<b>4</b>	<b>4,002,919</b>	9,236,234
Cost of sales		<b>(3,633,477)</b>	<b>(8,336,320)</b>
<b>Gross profit</b>		<b>369,442</b>	899,914
Administrative expenses		<b>(126,608)</b>	2,605,069
Other operating income		-	278,485
<b>Operating profit</b>	<b>5</b>	<b>242,834</b>	3,783,468
Profit on sales of investments	<b>6</b>	-	9,055,108
<b>Profit on ordinary activities before interest</b>		<b>242,834</b>	12,838,576
Investment income	<b>7</b>	<b>964,466</b>	802,785
Interest receivable and similar income	<b>8</b>	<b>31,083</b>	234,358
<b>Profit on ordinary activities before taxation</b>		<b>1,238,383</b>	13,875,719
Tax on profit on ordinary activities	<b>9</b>	<b>(88,336)</b>	(685,436)
<b>Profit for the financial year</b>		<b>1,150,047</b>	13,190,283
<b>Total comprehensive income</b>		<b>1,150,047</b>	13,190,283

**Wipro Holdings (UK) Limited**

Company Registration Number: 4611828

**STATEMENT OF FINANCIAL POSITION**

as at 31 March 2026

	Notes	2026 £	2025 £
<b>Non-Current Assets</b>			
Property, plant and equipment	10	157	8,255
<b>Current Assets</b>			
Receivables	11	29,158,398	29,476,508
Cash and cash equivalents		2,886,114	2,811,555
		<u>32,044,512</u>	<u>32,288,063</u>
<b>Payables: amounts falling due within one year</b>	12	<u>(1,109,539)</u>	<u>(2,511,235)</u>
<b>Net Current Assets</b>		<u>30,934,973</u>	<u>29,776,828</u>
<b>Total Assets less Current Liabilities</b>		<u>30,935,130</u>	<u>29,785,083</u>
<b>Capital and Reserves</b>			
Called up share capital	14	152,365,496	152,365,496
Retained earnings		(121,430,366)	(122,580,413)
<b>Equity attributable to owners of the company</b>		<u>30,935,130</u>	<u>29,785,083</u>

Approved by the Board and authorised for issue on 21 May 2026 and signed on its behalf by

  
\_\_\_\_\_  
**Omkar Bhalchandra Nisal**  
Director  
\_\_\_\_\_  
**Shaily Jain**  
Director

**Wipro Holdings (UK) Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 March 2026

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total £</b>
<b>At 1 April 2024</b>	152,365,496	(135,770,696)	16,594,800
Profit for the financial year	-	13,190,283	13,190,283
<b>At 31 March 2025</b>	152,365,496	(122,580,413)	29,785,083
Profit for the financial year	-	1,150,047	1,150,047
<b>At 31 March 2026</b>	<b>152,365,496</b>	<b>(121,430,366)</b>	<b>30,935,130</b>

# Wipro Holdings (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2026

### 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 2026 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. Rental Income is recognised when the right to receive is enforceable as per the contractual agreement.

**Wipro Holdings (UK) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2026

**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.

**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.

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.

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.

**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 2026

### 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
Fixtures, fittings and equipment	-	15% Straight line
Plant and machinery	-	Computers over 2 years on cost; Computer 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.

### 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.

**Wipro Holdings (UK) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2026

**Taxation and deferred taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**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.

## Wipro Holdings (UK) Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2026

### 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.

### 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.

**Wipro Holdings (UK) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2026

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.

**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 £28.48m. Thus, we continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company may face a loss of non-contractual revenue, a small risk of bad debts, and a moderate increase in debtors' days. However, this would still leave significant headroom for any further increase in debtor days or other contingencies. This assessment is before considering mitigating strategies, such as deferring payment for intercompany subcontracting. Ultimately, the Company has a relatively low fixed overhead base and, even in a catastrophic scenario, would not retain a significant level of fixed overheads. Accordingly, the Company does not envisage the need to raise additional funding to meet its external liabilities.

**4. Turnover**

The turnover for the financial year is analysed as follows:

	2026	2025
	£	£
<b>By Category:</b>		
External	2,468,024	7,349,168
Intercompany	1,534,895	1,887,066
	<u>4,002,919</u>	<u>9,236,234</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 providing IT enabled services.

**5. Operating profit**

	2026	2025
	£	£
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	5,330	51,692
Loss/(profit) on disposal of property, plant and equipment	3,711	(153,946)
Loss on foreign currencies	80,464	244,833
Auditor's remuneration		
- audit services	9,002	6,162
	<u>9,002</u>	<u>6,162</u>

**Wipro Holdings (UK) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2026

<b>6. Exceptional items</b>	<b>2026</b>	<b>2025</b>
	£	£
Profit on sales of investments	-	9,055,108
	<u>          </u>	<u>          </u>
<b>7. Income from investments</b>	<b>2026</b>	<b>2025</b>
	£	£
Interest from subsidiary companies	964,466	802,785
	<u>          </u>	<u>          </u>
<b>8. Interest receivable and similar income</b>	<b>2026</b>	<b>2025</b>
	£	£
Bank interest	31,083	234,358
	<u>          </u>	<u>          </u>
<b>9. Tax on profit on ordinary activities</b>	<b>2026</b>	<b>2025</b>
	£	£
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 25.00% (2025 - 25.00%)	302,340	456,974
(Over)/Under provision in prior financial year	(214,004)	228,462
	<u>          </u>	<u>          </u>
Total current tax	88,336	685,436
	<u>          </u>	<u>          </u>
<b>(b) Factors affecting tax charge for the financial year</b>		
The tax assessed for the financial year differs from the standard rate of corporation tax in the United Kingdom 25.00% (2025 - 25.00%). The differences are explained below:		
	<b>2026</b>	<b>2025</b>
	£	£
Profit taxable at 25.00%	1,238,383	13,875,719
	<u>          </u>	<u>          </u>
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the United Kingdom at 25.00% (2025 - 25.00%)	309,596	3,468,930
<b>Effects of:</b>		
Income not deductible for tax purposes	(7,256)	(3,011,956)
(Over)/under provision in prior financial year	(214,004)	228,462
	<u>          </u>	<u>          </u>
Total tax charge for the financial year (Note 9 (a))	88,336	685,436
	<u>          </u>	<u>          </u>

**Wipro Holdings (UK) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2026

**10. Property, plant and equipment**

	<b>Fixtures, fittings and equipment</b>	<b>Plant and machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2025	-	23,862	23,862
Additions	191	-	191
Disposals	-	(23,862)	(23,862)
	<u>191</u>	<u>-</u>	<u>191</u>
<b>At 31 March 2026</b>	<u>191</u>	<u>-</u>	<u>191</u>
<b>Depreciation</b>			
At 1 April 2025	-	15,607	15,607
Charge for the financial year	34	5,296	5,330
On disposals	-	(20,903)	(20,903)
	<u>34</u>	<u>-</u>	<u>34</u>
<b>At 31 March 2026</b>	<u>34</u>	<u>-</u>	<u>34</u>
<b>Net book value</b>			
At 31 March 2026	<u><b>157</b></u>	<u><b>-</b></u>	<u><b>157</b></u>
At 31 March 2025	<u>-</u>	<u>8,255</u>	<u>8,255</u>

**11. Receivables**

	<b>2026</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
Trade receivables	<b>76,264</b>	1,628,580
Amounts owed by group undertakings	<b>29,043,795</b>	27,127,055
Prepayments and accrued income	<b>38,339</b>	716,446
Finance lease receivables-Current Reinst A/c	-	4,427
	<u><b>29,158,398</b></u>	<u>29,476,508</u>

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

**12. Payables**

	<b>2026</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Trade payables	-	28,414
Amounts owed to group undertakings (Note 17)	<b>561,823</b>	1,343,737
Taxation (Note 13)	<b>377,125</b>	742,194
Other creditors	<b>92,531</b>	88,715
Accruals and deferred income	<b>78,060</b>	308,175
	<u><b>1,109,539</b></u>	<u>2,511,235</u>

The amounts owed to group undertakings are unsecured, interest bearing and payable on demand.

**13. Taxation**

	<b>2026</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
<b>Payables:</b>		
VAT	<b>74,780</b>	284,537
Corporation tax	<b>302,345</b>	457,657
	<u><b>377,125</b></u>	<u>742,194</u>

**Wipro Holdings (UK) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2026

14. Share capital			2026	2025
Description	Number of shares	Value of units	£	£
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	152,365,495	£1.00 each	<b>152,365,495</b>	152,365,495
Deferred shares	1	£1.00 each	<b>1</b>	1
			<b><u>152,365,496</u></b>	<b><u>152,365,496</u></b>

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.

**15. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 March 2026.

**16. Contingent liabilities**

The company had no material contingent liabilities at the financial year-ended 31 March 2026.

**17. Group undertakings transactions**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

**18. Parent company**

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

Wipro Limited is registered in India.

The registered address of Wipro Limited is Doddakannelli, Sarjapur Road, Bengaluru, 560035 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 2026**

**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 2026

	2026 £	2025 £
<b>Sales</b>		
Sales of goods and services	2,468,024	7,349,168
Intercompany	1,534,895	1,887,066
	<u>4,002,919</u>	<u>9,236,234</u>
 <b>Cost of sales</b>		
Direct costs	1,412,010	1,718,874
Software Development Charges	2,221,467	6,617,446
	<u>3,633,477</u>	<u>8,336,320</u>
 <b>Gross profit</b>	<u>369,442</u>	<u>899,914</u>
<b>Gross profit Percentage</b>	<u>9.2%</u>	<u>9.7%</u>
 <b>Administrative expenses</b>		
Rates	-	48,429
Legal & Professional Charges	9,895	28,015
Bank Charges	2,173	2,662
Bad and Doubtful Debts	(472)	(2,885,297)
Exchange Rate Fluctuation - Export Translation	80,464	244,833
Software Licence Fees	2,158	-
Communication Link	4,484	-
Miscellaneous Expenses	9,863	3,344
Loss On Scrapping Of Assets	3,711	(153,946)
Auditor's remuneration	9,002	6,162
Depreciation of tangible assets	5,330	51,692
Charitable donations	-	49,037
	<u>126,608</u>	<u>(2,605,069)</u>
 <b>Exceptional items</b>	<u>-</u>	<u>9,055,108</u>
 <b>Miscellaneous income</b>		
Rent receivable	-	278,485
Bank interest	31,083	234,358
Income from subsidiaries	964,466	802,785
	<u>995,549</u>	<u>1,315,628</u>
 <b>Net profit</b>	<u>1,238,383</u>	<u>13,875,719</u>

