

Special Purpose Financial Statements and Independent Auditor's Report

Wipro Financial Services UK Limited

31 March 2023

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of WIPRO Financial Services UK Limited

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of WIPRO Financial Services UK Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, 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 2023 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 2023, and loss 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.

Emphasis of Matter

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

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

Basis of Accounting and Restriction on Use

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

Management Responsibility for the Special Purpose Financial Statements

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

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

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

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

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

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

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

Other Matters

The financial statements of the company for the corresponding year ended 31 March 2023 prepared in accordance with IND AS included in these financial statements are unaudited and have been furnished to us by management.

Our opinion is not modified in respect of this matter.

For Appaji & Co.

Chartered Accountants

Firm Registration No.: 014147S

Sd/-

Appaji Parasa

Partner

Membership No: 214156

Bengaluru

9th May 2023

Wipro Financial Services UK Limited
Special Purpose Balance Sheet as at 31 March 2023
(All amounts in GBP except otherwise stated)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Financial assets		-	-
Investments		-	-
Other financial assets		-	-
Deferred tax assets (net)		-	-
Other non-current assets		-	-
Total non-current assets		-	-
Current assets			
Financial assets			
Trade receivables	4	19,315	-
Cash and cash equivalents	5	-	22,578
Other financial assets		-	-
Other current assets	6	-	15,231
Total current assets		19,315	37,809
TOTAL ASSETS		19,315	37,809
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	100	100
Other equity	8	19,215	19,650
Total equity		19,315	19,750
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Other financial liabilities			
Provisions		-	-
Deferred tax liabilities (net)			
Other non-current liabilities			
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
Short term borrowings		-	-
Trade payables	9	-	18,059
Other financial liabilities		-	-
Provisions		-	-
Other current liabilities		-	-
Total current liabilities		-	18,059
TOTAL LIABILITIES		-	18,059
TOTAL EQUITY AND LIABILITIES		19,315	37,809

Summary of significant accounting policies

1-3

The accompanying notes form an integral part of the financial statements

As per our reports attached
For Appaji & Co.
Chartered Accountants
Firm Registration No.: 014147S

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

Sd/-
Appaji Parasa
Partner
Membership No: 214156
Bengaluru
9th May 2023

Sd/-
Sushil Agrawal
Director

London

Sd/-
Omkar Nisal
Director

London

Wipro Financial Services UK Limited**Special Purpose Statement of Profit and Loss for the year ended 31 March 2023**

(All amounts in GBP except otherwise stated)

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
INCOME			
Revenue from operations		-	-
Other income	10	70	14,009
Total income		70	14,009
EXPENSES			
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortisation expenses		-	-
Other operating and general expenses	11	505	463
Sub-contracting / technical fees / third party application		-	-
Travel		-	-
Facility expenses		-	-
Communication		-	-
Legal and professional charges		-	-
Marketing and brand building		-	-
Other expenses		-	-
Total expenses		505	463
Profit before tax		(435)	13,546
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expenses		-	-
Profit for the year		(435)	13,546
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		(435)	13,546
Total comprehensive income for the year			
Earnings per share			
Basic and diluted	12	(4)	135
Face value per equity share		10	10

The accompanying notes form an integral part of the financial statements

As per our reports attached

For Appaji & Co.

Chartered accountants

Firm Registration No.: 014147S

Sd/-

Appaji Parasa

Partner

Membership No: 214156

Bengaluru

9th May 2023

For and on behalf of the Board

Wipro Financial Services UK Limited

Sd/-

Sushil Agrawal

Director

London

Sd/-

Omkar Nisal

Director

London

Wipro Financial Services UK Limited
Special Purpose Cash Flow Statement for the year ended 31 March 2023

(All amounts in GBP except otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities		
Profit before tax	(435.00)	13,546
<u>Adjustments for:</u>		
Depreciation and amortisation expenses	-	-
Finance costs on borrowings	-	-
Loss on sale of fixed assets	-	-
Interest income on bank deposits	-	-
	-	-
Operating profit/(loss) before working capital changes	(435)	13,546
Movements in working capital:		
(Increase)/decrease in trade receivable	(19,315)	-
Decrease in financial assets	-	-
(Increase)/decrease in other current assets	15,231	(15,231)
Increase/(Decrease) in trade payable	(18,059)	-
Increase in financial liabilities	-	-
Increase in provision	-	-
Cash generated in operations	(22,143)	(15,231)
Direct tax paid	-	-
Net cash from operating activities	(22,578)	(1,685)
B. Cash flows from investing activities		
Purchase of tangible and intangible assets	-	-
Proceeds from sale of assets	-	-
Bank balances not considered in cash and equivalent	-	-
Purchase of non current investments	-	-
Interest received	-	-
	-	-
Net cash (used in) from investing activities	-	-
C. Cash flow from financing activities		
Repayments of borrowings	-	-
Interest paid	-	-
Dividend payout	-	-
	-	-
Net cash generated from/(used in) financing activities	-	-
Net increase in cash and cash equivalents (A+B+C)	(22,578)	(1,685)
Cash and cash equivalents at the beginning of the year	22,578	15,449
Cash and cash equivalents at the end of the year	-	13,764
Components of cash and cash equivalents		
Balance with banks in current accounts	-	22,578
	-	22,578

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

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

As per our reports attached
For Appaji & Co.
Chartered accountants
Firm Registration No.: 014147S

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

Sd/-
Appaji Parasa
Partner
Membership No: 214156
Bengaluru
9th May 2023

Sd/-
Sushil Agrawal
Director
London

Sd/-
Omkar Nisal
Director
London

Wipro Financial Services UK Limited

Special Purpose Statement of changes in equity for the year ended 31 March 2023

(All amounts in GBP except otherwise stated)

A. Equity share capital

	Note	Balance
As at 1 April 2021	7	100
Changes in equity share capital		-
As at 31 March 2022	7	100
Changes in equity share capital		-
As at 31 March 2023	7	100

B. Other equity

	Other equity		
	General Reserve	Retained earnings	Total other equity
As at 1 April 2021	56,920	(50,816)	6,104
Profit for the year		13,546	13,546
As at 31 March 2022	56,920	(37,270)	19,650
Profit for the year	-	(435)	(435)
As at 31 March 2023	56,920	(37,705)	19,215

The accompanying notes form an integral part of the financial statements

As per our reports attached

For Appaji & Co.

Chartered accountants

Firm Registration No.: 014147S

For and on behalf of the Board

Wipro Financial Services UK Limited

Sd/-

Appaji Parasa

Partner

Membership No: 214156

Bengaluru

9th May 2023

Sd/-

Sushil Agrawal

Director

London

Sd/-

Omkar Nisal

Director

London

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

(All amounts in GBP except otherwise stated)

4 Trade receivables

	As at 31 March 2023	As at 31 March 2022
Unsecured		
Considered good		
Intercompany*	19,315	-
	19,315	-
Less: allowance for credit impaired	-	-
	19,315	-

* Refer related party note no 13

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

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	-	-
Additions during the year, net	-	-
Charged against allowance	-	-
Balance at the end of the year	-	-

5 Cash and cash equivalents

Balances with bank in current accounts	-	22,578
	-	22,578

6 Other assets

	As at 31 March 2023	As at 31 March 2022
Current		
Advance to suppliers	-	15,180
Indirect tax recoverable	-	51
	-	15,231

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

(All amounts in GBP except otherwise stated)

7 Share capital

	<u>As at 31 March 2023</u>	<u>As at 31 March 2022</u>
Authorised capital		
100 (31 March 2021: 100) equity shares of GBP 1 each	100	100
	<u>100</u>	<u>100</u>
Issued, subscribed and paid up capital		
100 (31 March 2021: 100) equity shares of GBP 1 each	100	100
	<u>100.00</u>	<u>100.00</u>

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

	<u>As at 31 March 2023</u>		<u>As at 31 March 2022</u>	
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
Balance at the beginning of the year	100	100	100	100
Add :Issued during the year.	-	-	-	-
Balance at the end of the year	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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

	<u>As at 31 March 2023</u>		<u>As at 31 March 2022</u>	
	<u>Percentage of shareholding</u>	<u>Number of shares</u>	<u>Percentage of shareholding</u>	<u>Number of shares</u>
Equity shares of GBP 1 each fully paid-up WIPRO Holdings (UK) Limited	100%	100	100%	100

8 Other equity

	<u>As at 31 March 2023</u>	<u>As at 31 March 2022</u>
a) Statement of profit and loss account		
Balance at the beginning of the year	19,510	5,964
Add: Net profit/(loss) for the year	(435)	13,546
Balance at the end of the year	<u>19,075</u>	<u>19,510</u>
b) Securities premium	-	-
Total (a+b)	<u>19,075</u>	<u>19,510</u>

9 Trade payables

	<u>As at 31 March 2023</u>	<u>As at 31 March 2022</u>
Vendor payables	-	309.00
Accrued expenses and others	-	17,750.00
Total	<u>-</u>	<u>18,059.00</u>

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Wipro Financial Services UK Limited
Notes to the special purpose financial statements
(All amounts in GBP except otherwise stated)

10 Other income

	Year ended	Year ended
	31 March 2023	31 March 2022
Miscellaneous Income	70	14,009
	70	14,009

11 Other expenses

	Year ended	Year ended
	31 March 2023	31 March 2022
Rates, taxes and insurnace	51	-
Legal & Professional charges	454	463
	505	463

12 Earnings per share (EPS)

	Year ended	Year ended
	31 March 2023	31 March 2022
Net profit/(loss) for the year	(435)	13,546
Weighted average number of shares	100	100
Earnings per share		
Basic and diluted	(4)	135
Nominal value - per equity share	10	10

13 A. Names of related parties and nature of relationship

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

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

B. Transactions with related parties for the year ended 31 March 2023

Particulars	Relationship*	Year ended	Year ended
		31 March 2023	31 March 2022
Interest expense			
Wipro Holdings (UK)	Holding Company	-	-

C. Closing balance of related parties

Name of the Company	Nature	As on	As on
		31 March 2023	31 March 2022
Receivables:			
Wipro Holdings (UK)	Holding Company	19,315	-

(This space has been intentionally left blank)

Wipro Financial Services UK Limited
Notes to the special purpose financial statements
(All amounts in GBP except otherwise stated)

14 Financial instruments measurement and disclosure

a) Financial instruments by category

Particulars	As at 31 March 2023				As at 31 March 2022			
	FVTOCI	FVTPL	Amortised cost	Total	FVTOCI	FVTPL	Amortised cost	Total
Financial assets:								
Trade receivables	-	-	19,315	19,315	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-	22,578	22,578
Total	-	-	19,315	19,315	-	-	22,578	22,578
Financial liabilities:								
Trade payables	-	-	-	-	-	-	18,059	18,059
Total	-	-	-	-	-	-	18,059	18,059

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

The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, other financial assets, borrowings etc. because their carrying amounts are a reasonable approximation of fair value.

15 Financial risk management

Financial risk management

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

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

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

A Credit risk

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

Credit risk management

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

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

Expected credit loss for trade receivables under simplified approach

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

Concentration Risk

The table below provides the details of the customer having balance of more than 10% of the total Account receivable of the entity as of 31 March 2023

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16 Financial risk management (continued)

B Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 March 2023	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Beyond 5th year	Total
Non-derivatives					
Borrowings	-	-	-	-	-
Lease liabilities	-	-	-	-	-
Trade payables	-	-	-	-	-
Other Financial liabilities	-	-	-	-	-
Total	-	-	-	-	-
31 March 2022	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Beyond 5th year	Total
Non-derivatives					
Borrowings	-	-	-	-	-
Lease liabilities	-	-	-	-	-
Trade payables	18,059	-	-	-	18,059
Other Financial liabilities	-	-	-	-	-
Total	18,059	-	-	-	18,059

C Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. Financial instruments affected by market risk include trade and other receivables/ payables. The Company is exposed to foreign currency risk, interest rate risk and certain other price risk, which are a result from both its operating and investing activities.

D Interest rate risk

The Company has no borrowings as at 31 March, 2023. 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.

E Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from GBP. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The management evaluates rate exposure arising from these transactions and enters into Foreign currency derivative instruments to mitigate such exposure. The company follows risk management policies, including use of derivatives like foreign currency exchange forward options etc.

17 Events occurring after the reporting date

The entity has been liquidated with effect from 3rd of May 2023.

As per our reports attached
For Appaji & Co.
Chartered accountants
Firm Registration No.: 014147S

Sd/-
Appaji Parasa
Partner
Membership No: 214156
Bengaluru
9th May 2023

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

Sd/-
Sushil Agrawal
Director
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