Wipro Holdings (UK) Limited

Annual Reports and Financial Statements

for the financial year ended 31 March 2024

Company Number: 4611828

Wipro Holdings (UK) Limited

CONTENTS

DIRECTORS AND OTHER INFORMATION

Directors	S Agrawal O Nisal
Company Registration Number	4611828
Registered Office and Business Address	6th Floor 9 Appold Street London UK
Independent Auditors	HLB Ireland UC Suite 7 The Courtyard Carmanhall Road Sandyford Dublin 18
Bankers	HSBC Bank Plc 8 Canada Square London, E14 5HQ United Kingdom

Wipro Holdings (UK) Limited
STRATEGIC REPORT
for the financial year ended 31 March 2024

The directors present their strategic report on the company for the financial year ended 31 March 2024.

Principal Activities
The principal activities of the company are to act as a holding entity for step down subsidiaries and provide IT enabled services.

Fair review of the business
The company recorded a net profit/loss after tax of £24.87m (2023: -£60.79m). The company had net assets of £16.59m (2023: net liabilities of £8.27m). The company had turnover of £17.1m (2023: £18.3m) and gross profit of £1.7m (2023: £1.8m).

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

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

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

On behalf of the board

sd/-______________________
S Agrawal
Director

Date: 31 May 2024

DIRECTORS' REPORT
for the financial year ended 31 March 2024

The directors present their report and the audited financial statements for the financial year ended 31 March 2024.

Principal Activity
The principal activities of the company are to act as a holding entitiy for step down subsidiaries and provide IT enabled services.

Results and Dividends
The profit/(loss) for the financial year after providing for depreciation and taxation amounted to £24,866,155 (2023: loss of £(60,785,373)).
The directors do not recommend payment of a dividend.

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

S Agrawal
O Nisal

Future Developments
The company's vision is to:
- be a trusted partner to our clients in their transformation journey and enable them in achieving leadership in their respective industries;

- orchestrate value for our clients as part of their transformation journey through sector focused 'AI Powered' 'Business Solutions', 'Digital' and 'Technology' capabilities, cutting edge innovation, leveraging our strategic ecosystem partnerships and our world class talent; and

- stay resolute in our commitment to the environment, societies and communities in which we live and work.

Statement of Directors' Responsibilities

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

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

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

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

Disclosure of Information to Auditor
Each persons who are directors at the date of approval of this report confirms that:
In so far as the directors are aware:
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors
The auditors, HLB Ireland UC have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

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

On behalf of the board

sd/-
S Agrawal
Director

Date: 31 May 2024

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 2024 which comprise the Income Statement, the Statement of Comprehensive Income, 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 2024 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.

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of Wipro Holdings (UK) Limited

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.

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 acounting 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 10, which is to be read as an integral part of our report.

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of Wipro Holdings (UK) Limited

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

sd/-
Mark Butler
for and on behalf of
HLB IRELAND UC
Statutory Audit Firm
Suite 7
The Courtyard
Carmanhall Road
Sandyford
Dublin 18

Date: 31 May 2024

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors'.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Wipro Holdings (UK) Limited
INCOME STATEMENT
for the financial year ended 31 March 2024

	Notes	2024 £	2023 £
Turnover	4	**17,094,112**	18,276,398
Cost of sales		**(15,389,635)**	(16,518,264)
Gross profit		**1,704,477**	1,758,134
Administrative expenses		**(2,999,809)**	(395,879)
Other operating income		**659,750**	1,631,164
Operating (loss)/profit	5	**(635,582)**	2,993,419
Amounts written off investments	6	**-**	(62,367,911)
Profit on sales of investments	6	**26,884,764**	-
Profit/(loss) on ordinary activities before interest		**26,249,182**	(59,374,492)
Interest receivable and similar income	7	**407,310**	176,792
Interest payable and similar charges	8	**(1,484,690)**	(1,091,259)
Profit/(loss) on ordinary activities before taxation		**25,171,802**	(60,288,959)
Tax on profit/(loss) on ordinary activities	9	**(305,647)**	(496,414)
Profit/(loss) for the financial year		**24,866,155**	(60,785,373)
Total comprehensive income		**24,866,155**	(60,785,373)

Wipro Holdings (UK) Limited
Company Registration Number: 4611828

STATEMENT OF FINANCIAL POSITION

as at 31 March 2024

	Notes	2024 £	2023 £
Non-Current Assets			
Property, plant and equipment	10	2,428,660	2,545,113
Financial assets	11	3,311,845	31,177,872
		5,740,505	33,722,985
Current Assets			
Receivables	12	7,749,673	12,646,647
Cash and cash equivalents		9,288,981	1,307,627
		17,038,654	13,954,274
Payables: amounts falling due within one year	13	(6,184,359)	(55,722,800)
Net Current Assets/(Liabilities)		10,854,295	(41,768,526)
Total Assets less Current Liabilities		16,594,800	(8,045,541)
Payables:			
amounts falling due after more than one year	14	-	(225,814)
Net Assets/(Liabilities)		16,594,800	(8,271,355)
Capital and Reserves			
Called up share capital	16	152,365,496	152,365,496
Retained earnings		(135,770,696)	(160,636,851)
Equity attributable to owners of the company		16,594,800	(8,271,355)

Approved by the Board and authorised for issue on 31 May 2024 and signed on its behalf by

sd/-_______________________________
S Agrawal
Director

Wipro Holdings (UK) Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 March 2024

	Called up share capital	Retained earnings	Total
	£	£	£
At 1 April 2022	152,365,496	(99,851,478)	52,514,018
Loss for the financial year	-	(60,785,373)	(60,785,373)
At 31 March 2023	152,365,496	(160,636,851)	(8,271,355)
Profit for the financial year	-	24,866,155	24,866,155
At 31 March 2024	**152,365,496**	**(135,770,696)**	**16,594,800**

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 6th Floor, 9 Appold Street, London UK 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 2024 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.

Turnover
Revenue represents amounts receivable for provision of services net of VAT.
The company derives revenue primarily from software development services.
Services:

The company recognises 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 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.

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.

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

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 programms are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

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

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

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

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 mpairment losses.

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

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

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

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

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.

Borrowing costs
All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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.

Employee benefits
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

Management have assessed a credit risk of only around 5% of their debtor book given their local authority and public sector nature. Cashflow risk will largely derive from the ageing of the debtor book increasing which is discussed below. This is however mitigated by the entity's sub-contracting business model therefore management can defer paying labour costs to their parent entity. Liquidity risk isreduced due to the profitable nature of the contract and expected renewal of major existing contracts in 2024.

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

The directors are fully aware of the potential downturn in markets and the economy and will take appropriate strategic actions to protect the interests of stakeholders within the company's business and have therefore prepared the financial statements on a going concern basis. The company provides loan within group companies and also receives loan from group companies. The net position is receivable of £5m. Thus, we continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Wipro Holdings (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

		2024	2023
4.	**Turnover and other revenue**	**£**	£
	Turnover analysed by class of business		
	Sales of goods and services	**17,094,112**	18,276,398

All turnover arose within the United Kingdom.

		2024	2023
5.	**Operating (loss)/profit**	**£**	£
	Operating profit for the year is stated after charging/(crediting):		
	Exchange losses/(gains)	**(218,254)**	197,340
	Depreciation of owned tangible fixed assets	**121,215**	56,151
	Profit on disposal of tangible fixed assets	**-**	(8,525)
	Operating Lease - IT Equipments	**1,317,640**	1,116,518

		2024	2023
6.	**Exceptional items**	**£**	£
	Amounts written off investments	**-**	(62,367,911)
	Profit on sales investments	**26,884,764**	-
		26,884,764	(62,367,911)

		2024	2023
7.	**Interest receivable and similar income**	**£**	£
	Interest on bank deposits	**14,751**	2,213
	Interest receivable from group undertakings	**306,807**	141,089
	Other interest	**85,752**	33,490
		407,310	176,792

		2024	2023
8.	**Interest payable and similar charges**	**£**	£
	Interest payable to group undertakings	**1,472,123**	1,061,507
	Interest on finance leases and hire purchase contracts	**12,567**	29,752
		1,484,690	1,091,259

9. Tax on profit/(loss) on ordinary activities

	2024	2023
	£	£
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 25.00% (2023 - 19.00%) (Note 9 (b))	**305,647**	496,414
	305,647	496,414

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the 25.00% (2023 - 19.00%). The differences are explained below:

	2024	2023
	£	£
Profit/(loss) taxable at 25.00%	**25,171,802**	(60,288,959)
Profit/(loss) on ordinary activities before tax multiplied by the standard rate of corporation tax in the at 25.00% (2023 - 19.00%)	**6,292,951**	(11,454,902)
Effects of:		
Expenses not deductible for tax purposes	**(6,721,191)**	(1,620)
Depreciation in excess of capital allowances for period	**17,338**	(6,170)
Non-tax deductible amortisation of goodwill and impairment	**715,628**	11,849,903
Adjustment to tax charge in respect of previous periods	**921**	109,203
Total tax charge for the financial year (Note 11 (a))	**305,647**	496,414

10. Property, plant and equipment

	Land and buildings	Plant and machinery	Total
	£	£	£
Cost			
At 1 April 2023	3,990,232	1,280,107	5,270,339
Additions	-	4,762	4,762
At 31 March 2024	3,990,232	1,284,869	5,275,101
Depreciation			
At 1 April 2023	1,470,860	1,254,366	2,725,226
Charge for the financial year	107,736	13,479	121,215
At 31 March 2024	1,578,596	1,267,845	2,846,441
Net book value			
At 31 March 2024	**2,411,636**	**17,024**	**2,428,660**
At 31 March 2023	2,519,372	25,741	2,545,113

11. Financial fixed assets

	Subsidiary undertakings shares	Listed investments	Total
Investments	**£**	**£**	**£**
Cost			
At 1 April 2023	215,373,122	6,296,105	221,669,227
Additions	2,681,000	-	-
Disposals	(171,942,682)	(6,296,105)	(175,557,787)
At 31 March 2024	46,111,440	-	46,111,440
Provision for diminution in value:			
At 1 April 2023	190,491,355	-	190,491,355
Disposals	(147,691,760)	-	(147,691,760)
At 31 March 2024	42,799,595	-	42,799,595
Net book value			
At 31 March 2024	**3,311,845**	**-**	**3,311,845**
At 31 March 2023	24,881,767	6,296,105	31,177,872

Impairment of investments
The principal assumptions used by the directors in preparing impairment reviews include factors which vary with:

· the specific nature of the business;
. whether the entity is listed on a stock exchange;
· the industry to which the company belongs;
· the past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
· the extent to which industry and comparable company information is available.

The directors have taken external professional advice and have used a discounted cashflow model (DCF)

· risk-free return	4.4%
· equity risk return	5.5%
· beta (3 years)	1.02 – 1.03
· company-specific risk premium	2% - 3%
· size premium	3.1%
· inflation risk premium	-0.1% - 0.4%
· WACC	15.5% - 17.5%
· annual revenue growth	2% - 2.5%

Using the above inputs, the impairment provision is made to reduce the carrying value of each impaired investment to its fair value.

11.1. Holdings in related undertakings

Details of the company's subsidiaries are as follows:

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

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

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

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

The principal assumptions underlying the cash flow forecasts are as follows:
i) Revenue has been projected based on present visibility at customer level
ii) Discount factor is computed using WACC after considering market inputs as at the valuation date
iii) Terminal growth rate has been considered, based on long term growth rate set out by the IMF

Management and the directors have considered the following impairment indicators when reviewing the investments:
i) whether the investment has made a loss in respect of the year
ii) whether there are significant net liabilities at the balance sheet date
iii) whether the investment's revenue streams have been impacted or there are indications that the revenue stream may be impacted in the future
iv) whether the investment's cost profile has changed or there are indications that the cost profile is likely to change in the future

Of the 2 immediate investments held by the company, the valuation of 1 entities indicate sufficient headroom compared to the book value. Impairment has been accordingly considered for one entity.

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

Wipro Holdings (UK) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2024

12.	Receivables	2024 £	2023 £
	Trade receivables	**2,907,151**	3,829,779
	Amounts owed by group undertakings	**2,765,221**	5,866,732
	Other debtors	**122,142**	710,243
	Taxation (Note 15)	**-**	461,867
	Prepayments and accrued income	**1,704,834**	759,368
	Finance lease receivable	**250,325**	1,018,658
		7,749,673	12,646,647

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

12. Receivables (Continued)
Amounts falling due after more than one year and included in receivables are:

	2024 £	2023 £
Prepayments and accrued income	**-**	874
Finance lease receivable	**-**	275,968
	-	276,842

13.	Payables Amounts falling due within one year	2024 £	2023 £
	Net obligations under finance leases and hire purchase contracts	**235,438**	599,498
	Trade payables	**151,777**	317,483
	Amounts owed to group undertakings	**3,105,649**	50,914,884
	Taxation (Note 15)	**777,566**	605,323
	Other creditors	**17,098**	72,810
	Deferred income	**1,896,831**	3,212,802
		6,184,359	55,722,800

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

Bank security and guarantee:

HSBC hold a guarantee dated 04 March 2022 in favor of The Highland Council for £817,000.

Security held First Legal Charge dated 25 November 2016 over Freehold Property known as secured bank guarantee.

14. Payables

Amounts falling due after more than one year	**2024** **£**	2023 £
Finance leases and hire purchase contracts	**-**	225,814

Net obligations under finance leases and hire purchase contracts	**2024**	2023
Repayable within one year	**235,438**	599,498
Repayable between one and five years	**-**	225,814
	235,438	825,312

Finance lease payments are secured by underlying finance lease receivables.

15. Taxation

	2024 **£**	2023 £
Receivables:		
VAT	**-**	461,867
Payables:		
VAT	**777,566**	-
Corporation tax	**-**	605,323
	777,566	605,323

16. Share capital

Description	**2024** **£**	2023 £
Allotted, called up and fully paid		
226,151,974 Ordinary Shares of $1 each	**152,365,495**	152,365,495
1 Deferred shares of £1 each	**1**	1
	152,365,496	152,365,496

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

17. Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	IT Equipments	
	2024	2023
Within one year	**1,211,844**	1,075,076
Between two and five years	**1,613,907**	2,828,087
	2,825,751	3,903,163

The company had no material capital commitments at the financial year-ended 31 March 2024.

18. Related party transactions

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

19. Parent company

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

20. 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 a accessible from website (https://www.wipro.com/investors/annual-reports/).

21. 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 2024

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 2024

	2024 £	2023 £
Sales	**17,094,112**	18,276,398
Cost of sales		
Direct costs	**2,142,607**	1,827,627
Software development charges	**13,247,028**	14,690,637
	15,389,635	16,518,264
Gross profit	**1,704,477**	1,758,134
Gross profit percentage	**10.0%**	9.6%
Administrative expenses		
Rates	**(264)**	1,774
Legal and professional	**31,952**	20,555
Bank charges	**8,660**	11,291
Bad debts	**2,885,770**	(2,190)
Profit/loss on exchange	**(218,254)**	(113,401)
General expenses	**107,067**	169,050
Auditor's remuneration	**(19,730)**	129,133
Depreciation of tangible assets	**121,215**	56,151
Charitable donations	**83,393**	123,516
	2,999,809	395,879
Finance		
Interest paid to group undertakings	**1,472,123**	1,061,507
Interest on finance leases and hire purchase contracts	**12,567**	29,752
	1,484,690	1,091,259
Exceptional items	**26,884,764**	(62,367,911)
Miscellaneous income		
Rent receivable	**659,750**	1,631,164
Bank interest	**407,310**	176,792
	1,067,060	1,807,956
Net profit/(loss) before tax	**25,171,802**	(60,288,959)