

Special Purpose Financial Statements and Independent Auditor's Report

Wipro IT Services UK Societas

31 March 2024

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Wipro IT Services UK Societas

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Wipro IT Services UK Societas ("the Company"), which comprise the Balance Sheet as at 31 March 2024, 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(a) 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 2024 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(a) to the Special Purpose Financial Statements, of the state of affairs of the Company as at 31 March 2024, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Financial Statements.

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2(a) 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 and disclosing, as applicable, matters related to going concern.

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 auditor's 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 auditor's report. However, future events or conditions may cause 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.

For **D Prasanna & Company**

Chartered Accountants

Firm's Registration No. 009619S

sd/-

D Prasanna Kumar

Proprietor

Membership No. 211367

Bengaluru

12th June 2024

Wipro IT Services UK Societas
Balance Sheet

(Amount in '000 USD except share and per share data, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Financial assets			
Investments	4	738,614	1,349,848
Loans	5	5,430	-
Total non-current assets		744,044	1,349,848
Current assets			
Financial assets			
Loans	5	238,214	-
Cash and cash equivalents	6	44,817	28,556
Other financial assets	7	12,329	13,809
Current tax assets (net)	8	103	40
Other current assets	9	56	-
Total current assets		295,519	42,405
Total assets		1,039,563	1,392,253
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	140	140
Other equity	11	807,120	1,008,966
Total equity		807,260	1,009,106
Liabilities			
Non-Current liabilities			
Financial liabilities			
Preference shares	12	195,232	196,868
Deferred tax liabilities (net)	13	1,557	1,148
Total non-current liabilities		196,789	198,016
Current liabilities			
Financial liabilities			
Borrowings	12	-	137,216
Trade payables	14	172	101
Other financial liabilities	15	35,342	47,814
Provisions		-	-
Total current liabilities		35,514	185,131
Total liabilities		232,303	383,147
Total equity and liabilities		1,039,563	1,392,253
Significant accounting policies	2		

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

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

For and on behalf of the Board of Directors of
Wipro IT Services UK Societas

Sd/-

Sd/-

Sd/-

D. Prasanna Kumar
Proprietor
Membership No.: 211367

Sushil Agrawal
Director

Omkar Balachandra Nisal
Director

Place: Bengaluru
Date: 12th June, 2024

Date: 12th June, 2024

Date: 12th June, 2024

Wipro IT Services UK Societas
Statement of Profit and Loss for the year ended 31 March 2024
(Amount in '000 USD except share and per share data, unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	16	28,322	4,282
Other income	17	241,439	4,566
Total income		269,761	8,848
Expenses			
Finance costs	18	11,198	6,585
Other expenses	19	4,353	345
Impairment of Investments		409,623	14,328
Total expenses		425,174	21,258
Profit /(Loss) before exceptional items and tax		(155,413)	(12,410)
Exceptional items		-	-
Profit /(Loss) before tax		(155,413)	(12,410)
Income tax expense			
Current tax		524	469
Deferred tax		409	1,148
Total income tax expense	20	933	1,617
Profit/(Loss) for the year		(156,346)	(14,026)
Total other comprehensive (loss) / income for the year		(156,346)	(14,026)
Earnings / (Loss) per share			
Basic and Diluted earnings /(loss) per share (USD)	21	(934.99)	(85.73)

Significant accounting policies 2
The accompanying notes are an integral part of the special purpose financial statements.

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

For and on behalf of the Board of Directors of
Wipro IT Services UK Societas

Sd/-
D. Prasanna Kumar
Partner
Membership No.: 211367

Sd/-
Sushil Agrawal
Director

Sd/-
Omkar Balachandra Nisal
Director

Place: Bengaluru
Date: 12th June, 2024

Date: 12th June, 2024

Date: 12th June, 2024

Wipro IT Services UK Societas
Statement of changes in equity for the year ended 31 March 2024
(Amount in '000 USD except share and per share data, unless otherwise stated)

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
(A) Equity share capital				
Equity shares of 1 euro each issued, subscribed and fully paid				
Opening	163,617	140	163,617	140
Add: Issued during the year	-	-	-	-
Closing	163,617	140	163,617	140
(B) Other equity				
	Reserve and surplus			
	Securities premium reserve	General reserve	Retained earnings	Total
Balance as at 1 April 2022	258,440	(22,122)	786,674	1,022,992
Loss for the year	-	-	(14,026)	(14,026)
Less: Dividend Paid	-	-	-	-
Balance as at 31 March 2023	258,440	(22,122)	772,648	1,008,966
	Reserve and surplus			
	Securities premium reserve	General reserve	Retained earnings	Total
Balance as at 1 April 2023	258,440	(22,122)	772,648	1,008,966
Loss for the year	-	-	(156,346)	(156,346)
Less: Dividend Paid	-	-	(45,500)	(45,500)
Balance as at 31 March 2024	258,440	(22,122)	570,802	807,120

Significant accounting policies 2
The accompanying notes are an integral part of the special purpose financial statements.

For D Prasanna & Company
Chartered Accountants
Firm's Registration No.: 0096195

Sd/-

D. Prasanna Kumar
Partner
Membership No.: 211367

Place: Bengaluru
Date: 12th June, 2024

For and on behalf of the Board of Directors of
Wipro IT Services UK Societas

Sd/-

Sushil Agrawal
Director

Sd/-

Omkar Balachandra Nisal
Director

Date: 12th June, 2024 Date: 12th June, 2024

Wipro IT Services UK Societas
Statement of cash flows for the year ended 31 March 2024
(Amount in '000 USD except share and per share data, unless otherwise stated)

	Year Ended 31 March 2024	Year Ended 31 March 2023
A Cash flows from operating activities:		
Profit/(Loss) after tax	(156,346)	(14,026)
<i>Adjustments:</i>		
Tax expense	933	-
Impairment provision for investments	409,623	-
Exchange differences, net	(1,531)	(4,684)
Interest on borrowing	10,866	6,585
Provision for doubtful loans	4,122	-
(Gain) / Loss on Liquidation of investment	(244,089)	-
	<u>23,578</u>	<u>(12,125)</u>
Working capital changes :		
Loans and advances and other assets	49,385	23,362
Liabilities and provisions	(16,914)	6,045
Net cash generated from operations	<u>56,049</u>	<u>17,282</u>
Income tax paid, net	(587)	1,349
Net cash generated by operating activities	<u>55,462</u>	<u>18,631</u>
B Cash flows from investing activities:		
Investment in Equity Instruments	(36,949)	-
Investment in subsidiaries (Net)	(65,057)	(4,733)
Net cash (used in) / generated from investing activities	<u>(102,006)</u>	<u>(4,733)</u>
C Cash flows from financing activities:		
Interest on borrowings paid	-	(3,875)
Dividends paid including distribution tax	(45,500)	-
Proceeds from borrowings / loans (net)	108,410	(7,402)
Net cash used in financing activities	<u>62,910</u>	<u>(11,277)</u>
Net increase in cash and cash equivalents during the year	16,366	2,621
Cash and cash equivalents at the beginning of the year	28,556	24,274
Effect of exchange rate changes on cash balance	(105)	1,661
Cash and cash equivalents at the end of the year [refer note 6]	<u>44,817</u>	<u>28,556</u>

*Amounts below rounding off norm adopted by the Company

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

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

Sd/-

D. Prasanna Kumar
Partner
Membership No.: 211367

Place: Bengaluru
Date: 12th June, 2024

For and on behalf of the Board of Directors of
Wipro IT Services UK Societas

Sd/-

Sushil Agrawal
Director

Date: 12th June, 2024

Sd/-

Omkar Balachandra Nis
Director

Date: 12th June, 2024

Wipro IT Services UK Societas
Notes forming part of the financial statements for the year ended 31 March 2024

1 The Company overview

Wipro IT Services UK Societas or “Company”, is a subsidiary of Wipro Limited (the holding company). The Company is incorporated in UK and the principal activity of the company is to act as an investing and holding company.

2 Material accounting policies

(i) Statement of compliance and basis of preparation of the special purpose financial statements

These special purpose financial statements are prepared for inclusion in the annual report of the Ultimate Holding Company (Wipro limited) under the requirements of section 129(3) of the Companies Act, 2013. These financial statements are prepared in accordance with Indian Accounting Standards (“Ind AS”), the provisions of the Companies Act, 2013 (“the Companies Act”). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

(ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis.

(iii) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

a) **Revenue recognition:** Interest Income is recognised using the time proportion method, based on the rates implicit in the transaction. Dividend income from Equity investments is recognised when the right to receive such dividend is established.

b) **Income taxes:** The major tax jurisdictions for the Company is United Kingdom. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments.

c) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

d) **Expected credit losses on financial assets:** On application of Ind AS109, the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company’s past history, customer’s creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iv) Functional and presentation currency

Owing to the major loans and investments of the company being in USD, the company changed its functional currency from INR to USD, effective 1st April 2021.

(v) Foreign currency transactions and translation

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges. Gains/(losses) relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as FVTOCI are included in other comprehensive income, net of taxes.

(vi) Financial instruments

Non-derivative financial instruments:

Non derivative financial instruments consist of:

· financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;

Wipro IT Services UK Societas
Notes forming part of the financial statements for the year ended 31 March 2024

· financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

B. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

C. Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

(vii) Equity

a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2024 is USD 139,841 divided into 163,617 equity shares of USD 1 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

b) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

c) Dividend

A final dividend, including tax thereon, on common stock is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

(viii) Revenue

Revenue from operations consists of Interest Income on loans given to group companies and dividends received on the investments made in the Group companies. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

(ix) Finance Cost

Finance cost comprise interest cost on borrowings, impairment losses recognized on financial assets, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of profit and loss using the effective interest method.

(x) Other income

Other income comprises interest income on deposits, dividend income and gains / (losses) on disposal of financial assets that are measured at FVTPL, and debt instruments classified as FVTOCI.

(xi) Income tax

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

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

Wipro IT Services UK Societas
Notes forming part of the financial statements for the year ended 31 March 2024

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(xii) Cash flow statement

Cash flows are reported using indirect method, whereby net profits after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

(xiii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

(xiv) Investment in subsidiaries

Investment in equity instruments:

The Company carries certain equity instruments which are not held for trading. At initial recognition, the Company may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income (FVTOCI) or through statement of profit and loss (FVTPL). For investments designated to be classified as FVTOCI, movements in fair value of investments are recognised in other comprehensive income and the gain or loss is not transferred to statement of profit and loss on disposal of investments. For investments designated to be classified as FVTPL, both movements in fair value of investments and gain or loss on disposal of investments are recognised in the statement of profit and loss.

Investments in subsidiaries:

Investment in equity instruments of subsidiaries are measured at cost less impairment.

Investment in redeemable preference shares of subsidiaries are measured at FVTPL. These investments are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The gain or loss on disposal is recognised in statement of profit and loss.

Dividends from these investments are recognised in the statement of profit and loss when the Company's right to receive dividends is established.

(xv) Impairment of Investment in subsidiaries

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indications exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal ("FVLCD") and its value-in-use ("VIU"). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

(xvi) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the

Wipro IT Services UK Societas
Notes forming part of the financial statements for the year ended 31 March 2024

reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3 New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2023:

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April 2023, as below:

Amendments to Ind AS 12 - Income Taxes

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. The amendments to Ind AS 12 clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that this exemption does not apply to transactions such as leases and decommissioning obligations and companies are required to recognise deferred tax on such transactions. The adoption of these amendments to Ind AS 12 did not have any material impact on the financial statements.

Amendments to Ind AS 1 - Presentation of Financial Statements

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment requires the companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The adoption of these amendments to Ind AS 1 did not have any material impact on the financial statements.

Amendments to Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help companies distinguish changes in accounting policies from changes in accounting estimates. The adoption of these amendments to Ind AS 8 did not have any material impact on the financial statements.

New Accounting standards, amendments and interpretations not yet adopted by the Company:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Wipro IT Services UK Societas
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in '000 USD except share and per share data, unless otherwise stated)

4 Financial Assets- Investments

	As at 31 March 2024	As at 31 March 2023
Investment in equity instruments designated as at FVTOCI		
Unquoted equity shares	36,949	-
Investment in equity instruments designated as at Amortised cost		
Unquoted equity shares		
Investment (Refer - Note 1 below)	1,151,356	1,364,577
Less: Provision of impairment	(449,691)	(14,729)
	<u>738,614</u>	<u>1,349,848</u>
Current	-	-
Non- current	738,614	1,349,848
	<u>738,614</u>	<u>1,349,848</u>
Aggregate book value of:		
Quoted investments	-	-
Unquoted investments	738,614	1,349,848

Note-1:

Name	% of Holding 31 March 2024	% of Holding 31 March 2023	Value of Investment as on 31 March 2024	Value of Investment as on 31 March 2023
Tricentis USA Corp	1.40%	-	36,949	-
Designit A/S	100.00%	-	2,340	-
Wipro Gulf LLC	99.90%	-	6,511	-
Wipro 4C NV	100.00%	-	24,234	-
Wipro Bahrain Limited Co. W.L.L	100.00%	-	1,062	-
Wipro Information Technology Netherlands BV.	100.00%	100.00%	165,143	165,143
Wipro Technologies SRL	97.27%	97.27%	2,312	2,312
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	100.00%	100.00%	27,510	277,979
Wipro Technologies S.A DE C. V	91.08%	91.08%	8,539	8,539
Wipro Arabia Co. Limited	66.67%	66.67%	3,267	3,267
Wipro Information Technology Egypt SAE	99.99%	99.99%	-	301
Wipro Technologies SA	97.38%	97.38%	3,753	3,753
Wipro Technologies South Africa (Proprietary) Limited	69.42%	69.42%	302	302
Wipro IT Services Poland SP Z.O.O	100.00%	100.00%	378	378
Wipro Shanghai Limited	87.88%	87.88%	1,088	1,088
PT. WT Indonesia	99.60%	99.60%	989	989
Wipro Doha LLC	49.00%	49.00%	47	47
Wipro (Thailand) Co Limited	99.97%	99.97%	2,104	2,104
Wipro Technologies Australia Pty Ltd	100.00%	100.00%	70,444	67,044
Wipro IT Service Ukraine LLC	99.99%	99.99%	68	68
Rainbow Software LLC	100.00%	100.00%	1	1
Wipro Technologies Peru S.A.C	0.02%	0.02%	-	0
Wipro Technologies Nigeria Limited	1.00%	1.00%	1	1
Wipro Technologies Limited	0.01%	0.01%	-	0
Grove Holdings Z S.à.r.l	100.00%	100.00%	831,263	831,263
Less: Provision for Diminution in value of investment			(449,691)	(14,729)
			<u>738,614</u>	<u>1,349,848</u>

*Amounts below rounding off norm adopted by the Company

Wipro IT Services UK Societas
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in '000 USD except share and per share data, unless otherwise stated)

4 Financial Assets- Investments (continued)

The annual financial statements presented are not consolidated annual financial statements as the entity qualifies for the consolidation exemption in Ind AS 110 Consolidated Financial Statements.

The exemption is allowed provided that all of the following criteria are complied with:

- The entity is wholly owned or partially owned, where none of the other shareholder's object to the fact that consolidated annual financial statements are not prepared.
- The entity's debt or equity instruments are not traded in a public market.
- The entity did not file, and is not in the process of filing its annual financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instrument in a public market, and
- The entity's ultimate or intermediary parent produces consolidated annual financial statements available for public use which comply with Indian Accounting standards issued by ministry of corporate affairs.

Wipro Limited, incorporated in India, produces consolidated annual financial statements available for public use. These annual financial statements can be obtained from Doddakanelli, Sarjapur Road, Bangalore - 560035.

Note-1(a): Details of unquoted equity instruments/investments of subsidiaries (fully paid up)

Name of subsidiary	Currency of Investment	Face Value	No. of units	Balance at 31 March 2024		
				Gross Value	Impairment	Net Value
Designit A/S	USD	DKK 1	10,000	2,340	2,340	-
Wipro Gulf LLC	OMR	OMR 1	149,850	6,511	3,916	2,595
Wipro 4C NV	EUR	EUR 1	1,000	24,234	24,234	-
Wipro Bahrain Limited Co. W.L.L	BHD	BHD 50	1,000	1,062	-	1,062
Wipro Information Technology Netherlands BV.	EUR, GBP, USD, INR	EUR 1	37,755,918	165,143	-	165,143
Wipro Technologies SRL	EUR, USD	RON 100	105,035	2,312	-	2,312
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	EUR, USD	USD 27,504,290	1	27,510	25,636	1,874
Wipro Technologies S.A DE C. V	EUR, MXN	MXN 1	182,613,048	8,539	-	8,539
Wipro Arabia Co. Limited	EUR, USD	SAR 1000	20,000	3,267	-	3,267
Wipro Technologies SA	USD, ARS, INR	ARS 1	38,952,000	3,753	2,155	1,598
Wipro Technologies South Africa (Proprietary) Limited	USD	RAND 1	84	302	-	302
Wipro IT Services Poland SP Z.O.O	PLN	PLN 50	200	378	-	378
Wipro Shanghai Limited	USD	N/A	N/A	1,088	-	1,088
PT. WT Indonesia	USD	BAHT 100	1,195,200	989	-	989
Wipro Doha LLC	QAR	QR 1000	98,000	47	47	-
Wipro (Thailand) Co Limited	USD	THB 100	1,029,730	2,104	-	2,104
Wipro Technologies Australia Pty Ltd	AUD	AUD 0.003	23,333,333,933	70,444	70,444	-
Wipro IT Service Ukraine LLC	USD, UAH	UAH 1742460.73	73,000	68	53	15
Rainbow Software LLC	IQD	N/A	1,000,000	1	1	-
Wipro Technologies Peru S.A.C	PEN	PEN 1	413	-	-	-
Wipro Technologies Nigeria Limited	NGN	N 163	1	1	-	1
Wipro Technologies Limited	USD	N/A	N/A	-	-	-
Grove Holdings Z S.á.r.l	USD	USD 0.12	15,009	831,263	320,865	510,398
				1,151,356	449,691	701,665

Name of subsidiary	Currency of Investment	Face Value	No. of units	Balance at 31 March 2023		
				Gross Value	Impairment	Net Value
Wipro Information Technology Netherlands BV.	EUR, GBP, USD, INR	EUR 1	37,755,918	165,143	-	165,143
Wipro Technologies SRL	EUR, USD	RON 100	105,035	2,312	-	2,312
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	EUR, USD	USD 27,504,290	1	277,979	-	277,979
Wipro Technologies S.A DE C. V	EUR, MXN	MXN 1	182,613,048	8,539	-	8,539
Wipro Arabia Co. Limited	EUR, USD	SAR 1000	20,000	3,267	-	3,267
Wipro Information Technology Egypt SAE	SGD, USD	EGP 100	8,249	301	301	0
Wipro Technologies SA	USD, ARS, INR	ARS 1	38,952,000	3,753	-	3,753
Wipro Technologies South Africa (Proprietary) Limited	USD	RAND 1	84	302	-	302
Wipro IT Services Poland SP Z.O.O	PLN	PLN 50	200	378	-	378
Wipro Shanghai Limited	USD	N/A	N/A	1,088	-	1,088
PT. WT Indonesia	USD	BAHT 100	1,195,200	989	-	989
Wipro Doha LLC	QAR	QR 1000	98,000	47	47	(0)
Wipro (Thailand) Co Limited	USD	THB 100	1,029,730	2,104	-	2,104
Wipro Technologies Australia Pty Ltd	AUD	AUD 0.003	23,333,333,933	67,044	14,328	52,716
Wipro IT Service Ukraine LLC	USD, UAH	UAH 1742460.73	73,000	68	53	15
Rainbow Software LLC	IQD	N/A	1,000,000	1	1	0
Wipro Technologies Peru S.A.C	PEN	PEN 1	413	0	-	0
Wipro Technologies Nigeria Limited	NGN	N 163	1	1	-	1
Wipro Technologies Limited	USD	N/A	#N/A	0	-	0
Grove Holdings Z S.á.r.l	USD	USD 0.12	15,009	831,263	-	831,263
				1,364,577	14,729	1,349,848

Wipro IT Services UK Societas
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in '000 USD except share and per share data, unless otherwise stated)

	<u>As at 31 March 2024</u>	<u>As at 31 March 2023</u>
5 Loans		
Non-current loan		
<u>Unsecured, considered good</u>		
Loans to related parties - Considered good *	5,430	-
	<u>5,430</u>	<u>-</u>
Current loan		
<u>Unsecured, considered good</u>		
Loans to related parties - Considered good *	238,214	-
Loans to related parties - Considered doubtful *	4,113	1,354
Less: Provision for doubtful receivables	(4,113)	(1,354)
	<u>238,214</u>	<u>-</u>
* Refer note 21		
6 Cash and cash equivalents	<u>As at 31 March 2024</u>	<u>As at 31 March 2023</u>
Balances with banks		
On current accounts	44,817	28,556
Total cash and bank balances	<u>44,817</u>	<u>28,556</u>
7 Other financial assets	<u>As at 31 March 2024</u>	<u>As at 31 March 2023</u>
Interest on Loan Receivable	3,242	341
Receivable from related party	9,087	13,797
Less: Provision for doubtful assets	-	(329)
Total current financial assets - others	<u>12,329</u>	<u>13,809</u>
8 Current tax assets	<u>As at 31 March 2024</u>	<u>As at 31 March 2023</u>
Current tax assets	103	40
	<u>103</u>	<u>40</u>

Wipro IT Services UK Societas
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in '000 USD except share and per share data, unless otherwise stated)

10 Equity share capital

The Company has only one class of equity share capital having a par value of EUR 1 per share, referred to herein as equity shares.

	31 March 2024	31 March 2023
Authorized		
1,63,617 (31 March 2023: 1,63,617) equity shares of 1 EUR each	140	140
1,63,617 (31 March 2023: 1,63,617) Ordinary non-classified shares of 1 EUR each*	-	-
	140	140
*The amount of non classified share is not disclosed as the same cannot be ascertained due to exchange rate that would prevail during subscription		
Issued, subscribed and paid up		
1,63,617 (31 March 2023: 1,63,617) equity shares of 1 euro each fully paid	140	140
Total equity share capital	140	140

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

	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	163,617	0	163,617	140
Add: Issued during the year		-		-
Outstanding at the end of the year	163,617	0	163,617	140

(b) Shares held by holding Company/ultimate holding Company and/ or their subsidiaries/ associates

	31 March 2024	31 March 2023
Wipro Limited, the ultimate holding Company		
1,63,616 (31 March 2023: 1,63,616)	163,616	163,616
Name of other shareholder		
1 (31 March 2023:-1) held by Wipro Holdings UK Limited	1	1

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	31 March 2024		31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Wipro Limited, the holding company	163,616	100.00%	163,616	100.00%

11 Other equity

	31 March 2024	31 March 2023
(B) Securities premium reserve (SPR)*		
Opening balance	258,440	258,440
Closing balance	258,440	258,440
(C) General reserve		
Opening and closing balance	(22,122)	(22,122)
(D) Retained earnings		
Opening balance	772,648	786,674
Add: Net (loss)/profit for the current year	(156,346)	(14,026)
Less: Dividend paid	(45,500)	-
Closing balance	570,802	772,648
Total other equity	807,120	1,008,966

12 Borrowings

	For the year ended 31 March 2024	For the year ended 31 March 2023
Non current borrowings		
<u>Unsecured</u>		
Redeemable Preference Shares	195,232	196,868
	195,232	196,868

1,810,000 (31 March 2023: EUR 1,810,000) Redeemable Preference shares of EUR 100 each have been issued to Wipro Limited in March'22.

Current borrowings

Unsecured, loans from related parties (Refer note 22)	-	137,216
	-	137,216

	Interest rates	31 March 2024	31 March 2023
Wipro Holdings Hungary KFT	12M USD LIBOR + 0.85%	-	42,980
Wipro Holdings Investment KFT	12M USD LIBOR + 0.85%	-	93,000
Wipro Holdings UK Limited	SONIA+2%	-	1,236
		-	137,216

Wipro IT Services UK Societas
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in '000 USD except share and per share data, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
13 Deferred tax liability (net)		
Defered tax liability	1,557	1,148
Total current tax liability	1,557	1,148

The components of deferred tax assets and liabilities are as follows :

	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax liability (DTL)		
Unrealised foreign exchange gain on preference share	1,557	1,148
	1,557	1,148

	For the year ended 31 March 2024	For the year ended 31 March 2023
14 Trade payables		
Trade payables	172	101
	172	101

	For the year ended 31 March 2024	For the year ended 31 March 2023
15 Other financial liabilities		
Interest payable on preference shares	4,487	-
Balances due to related parties (Refer note 22)	30,855	47,814
Total other financial liabilities	35,342	47,814

Wipro IT Services UK Societas
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in '000 USD except share and per share data, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
16 Revenue from operations		
Interest income from related parties (Refer Note 22)	5,391	182
Dividend income (Refer Note 22)	22,931	4,100
Total revenue from operations	28,322	4,282
17 Other income		
Bank interest	1,275	55
Foreign exchange fluctuation (Net)	1,227	4,511
Gain from Liquidation of investments	238,830	-
Miscellaneous income	107	-
Total other income	241,439	4,566
18 Finance costs		
Interest on Preference shares	4,487	-
Other Interest on advances (Refer Note 22)	316	-
Interest on unsecured loans from related parties (Refer Note 22)	6,395	6,585
Total finance costs	11,198	6,585
19 Other expenses		
Donations	70	-
Bank charges	6	7
Legal and professional charges	86	312
Miscellaneous expenses	20	26
Provision for doubtful loans	4,122	-
Audit Fees	49	-
Total other expenses	4,353	345
20 Income tax expense		
- Current tax		
- Pertains to current year	687	334
- Pertains to previous year	(163)	135
- Deferred tax charge	409	1,148
Total income tax expense	933	1,617
Reconciliation of tax charge	31 March 2024	31 March 2023
Profit before tax	(155,413)	(11,794)
Tax rate Applicable	25%	19%
Income tax expense at tax rates applicable	(38,853)	(2,241)
Tax effects of:		
- Item not deductible for tax	44,419	2,933
- Prior periods	(163)	135
- Income exempt from tax	(5,733)	(779)
- Others (Net)	854	421
- Deferred tax charge	409	1,148
Income tax expense	933	1,617

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries have not been recognized.

Wipro IT Services UK Societas
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in '000 USD except share and per share data, unless otherwise stated)

21 Earnings/ Loss per share

Basic earnings / (loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2024	31 March 2023
Profit attributable to equity holders	(156,346)	(14,026)
Less: Preference dividend after-tax	(3,365)	-
Profit attributable to equity holders after preference dividend	(152,981)	(14,026)
Add: Interest on convertible preference shares	-	-
Profit attributable to equity holders adjusted for the effect of dilution	(152,981)	(14,026)
Weighted average number of equity shares for basic EPS*	163,617	163,617
Weighted average number of equity shares adjusted for the effect of dilution	163,617	163,617
Earnings per share - Basic and diluted	(934.99)	(85.73)

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

22 Related party disclosures:

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding Company

Wipro Limited

Entity under common control

Name of the related party

Wipro Philippines, Inc

Wipro Holdings Hungary Korlátolt Felelősségű Társaság

Designit A/S

Wipro Gulf LLC

Wipro 4C NV

Wipro Bahrain Limited Co. W.L.L

Wipro Gulf LLC

Wipro IT Services Poland SP.Z.O.O

Wipro Technologies Australia Pty Ltd

Wipro Corporate Technologies Ghana Limited

Wipro IT Service Ukraine LLC

Wipro Information Technology Netherlands BV.

Wipro Technologies SRL

PT WT Indonesia

Wipro (Thailand) Co. Limited

Wipro Bahrain Limited WLL

Rainbow Software LLC

Wipro Shanghai Limited

Cardinal Foreign Holdings S.a.r.l. (Luxembourg)

Wipro Holdings Investment Korlátolt Felelősségű Társaság

Wipro Technologies Nigeria Ltd

Wipro Portugal S.A.

Limited Liability Company Wipro Technologies Limited (Russia)

Wipro Technology Chile SpA

Wipro Solutions Canada Ltd

Wipro Information Technology Kazakhstan LLP

Wipro Outsourcing Services (Ireland) Limited

DesignIt Denmark A/S

Wipro Holdings (UK) Limited

Wipro Technologies GmbH

Wipro LLC

Wipro IT Services, LLC.

Capco Belgium BV

Wipro Solutions Canada Limited

Nature of relationship

Subsidiary company

Subsidiary company

Subsidiary Company

Subsidiary Company

Subsidiary Company

Subsidiary Company

Subsidiary company

Subsidiary company

Subsidiary Company

Subsidiary Company

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Wipro IT Services UK Societas
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in '000 USD except share and per share data, unless otherwise stated)

(B) The Company has the following related party transactions:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<u>Dividend received</u>		
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	6,000	-
Wipro Poland Sp Z.O.O	-	500
PT. WT Indonesia	3,335	-
Wipro (Thailand) Co. Limited	420	-
Wipro Technologies South Africa (Proprietary) Limited	1,367	3,600
Wipro Arabia Limited	6,620	-
Wipro Information Technology Netherlands BV.	2,189	-
Wipro Doha LLC	3,000	-
<u>Interest income</u>		
Wipro Outsourcing Services (Ireland) Limited	-	8
Wipro Information Technology Netherlands BV.	-	26
Wipro Technologies Gmbh	517	9
Designit A/S	19	37
Wipro Holdings (UK) Limited	35	-
Wipro Technology Chile SPA	-	45
Wipro Technologies Australia Pty Ltd	-	57
Attune UK Ltd.	12	-
Designit North America, Inc.	298	-
ITI Proficiency Ltd	46	-
Wipro 4C Nederland B.V	2	-
Wipro 4C NV	46	-
Wipro Appirio UK Limited	137	-
Wipro CRM Services ApS	9	-
Wipro CRM Services UK Limited	23	-
Wipro Technologies SA DE CV	385	-
Wipro Technologies W.T. Sociedad Anonima	186	-
Wipro, LLC	3,676	-
<u>Interest expense</u>		
Wipro Limited	317	-
Wipro Technologies Gmbh	6	1
Wipro Holdings (UK) Limited	22	51
Wipro Technologies SRL	2	1
Wipro Information Technology Netherlands BV.	4	4
Wipro Portugal S.A.	1	1
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	2,220	2,013
Wipro Holdings Investment Korlátolt Felelősségű Társaság	4,137	4,504
Capco Belgium BV	-	10
Wipro Limited	-	^
Wipro Outsourcing Services (Ireland) Limited	2	^
<u>Loan obtained</u>		
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	53,000	14,500
Wipro Holdings Investment Korlátolt Felelősségű Társaság	55,410	-
<u>Additional Investments</u>		
Designit A/S	2,340	-
Wipro Gulf LLC	6,511	-
Wipro 4C NV	24,234	-
Wipro Bahrain Limited Co. W.L.L	1,062	-
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	27,510	-
Wipro Technologies Australia Pty Ltd	3,400	-
(C) Amount due (to)/from (Net) related party as on:		
	As at	As at
	31 March 2024	31 March 2023
C.1 Receivable from Related parties		
Wipro Limited	-	3,674
Wipro Technologies Nigeria Limited	3	8
Designit A/S	8,549	10,068

Wipro IT Services UK Societas
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in '000 USD except share and per share data, unless otherwise stated)

Wipro Holdings (UK) Limited	26	11
Designit Denmark A/S	-	36
Wipro Technology Chile SpA	-	12
Wipro, LLC	13	-
Wipro Technologies SA DE CV	316	-
Wipro Information Technology Kazakhstan LLP	1	-
Wipro Technologies GmbH	384	-
Wipro Technologies W.T. Sociedad Anonima	186	-
Wipro Appirio UK Limited	544	-
Designit North America, Inc.	1,669	-
Wipro 4C Nederland B.V	4	-
ITI Proficiency Ltd	36	-
Wipro 4C NV	562	-
Wipro CRM Services UK Limited	17	-
Wipro CRM Services ApS	7	-
Attune UK Ltd.	12	-
C.2 Payable to Related parties		
Wipro Limited	5,129	4,150
Wipro Information Technology Netherlands BV.	6,532	13,529
Wipro Portugal S.A.	2,008	836
Wipro Technologies GmbH	5,377	16,937
Wipro Technologies SRL	5,583	3,344
Wipro Outsourcing Services (Ireland) Limited	1,846	2,315
Wipro Shanghai Limited	-	169
Wipro Holdings (UK) Limited	161	18
Wipro Holdings Investment Korlátolt Felelősségű Társaság	-	4,504
Wipro 4C Consulting France SAS	655	-
Wipro 4C Nederland B.V	146	-
Wipro Business Solutions GmbH	6,794	-
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	-	2,013
Designit Germany GmbH	628	-
Designit Spain Digital, S.L.U	483	-
C.3 Borrowings from Related parties		
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	-	42,980
Wipro Holdings Investment Korlátolt Felelősségű Társaság	-	93,000
Wipro Holdings (UK) Limited	-	1,236
C.4 Loan given to Related parties		
Wipro, LLC	162,000	-
Wipro Technologies GmbH	29,951	-
Wipro Technologies SA DE CV	19,000	-
The Wipro SA Broad Based Ownership Scheme Trust	5,430	-
Wipro Technologies W.T. Sociedad Anonima	8,900	-
Designit North America, Inc.	14,250	-
ITI Proficiency Ltd	2,600	-
Wipro 4C NV	2,474	-
Wipro CRM Services UK Limited	1,096	-
Wipro CRM Services ApS	434	-
Wipro 4C Nederland B.V	108	-
Attune UK Ltd.	1,514	-

23 Segment reporting

The Board of Directors of the Company evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. Accordingly the Company's operations, investment in subsidiaries, are considered to constitute a single segment in the context of Ind AS 108 Segment Reporting.

24 Fair values of financial assets and financial liabilities

There are no financial assets and liabilities that have been offset in the financial statements.

The fair value of cash and cash equivalents, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Wipro IT Services UK Societas
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in '000 USD except share and per share data, unless otherwise stated)

1. Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk. The Company usually provides to loan at a floating rate.
2. Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts
3. Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The company does not foresee such a risk as its current assets (excluding intercompany balance) are greater than its current liability (excluding intercompany balance)

25 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Particular	As at March 31, 2024			
	Fair value measurements at reporting date			
	Total	Level 1	Level 2	Level 3
Financial assets				
Investment in equity instruments - other than subsidiaries	36,949	-	-	36,949
Total	36,949	-	-	36,949

Details of assets and liabilities considered under Level 3 classification

	As at 31 March 2024	As at 31 March 2023
Investment in equity instruments - other than subsidiaries		
Balance at the beginning of the year	-	-
Additions	36,949	-
Loss recognised in other comprehensive income	-	-
Transfer out of Level 3	-	-
Balance at the end of the year	36,949	-

	As at 31 March 2024	As at 31 March 2023
Financial assets at amortised cost		
Cash and cash equivalents	44,817	28,556
Loans	243,644	-
Investment in Equity instruments of subsidiaries	701,665	1,349,848
Receivable from related party	12,329	13,809
Total	1,002,455	1,392,212
Financial liabilities at amortised cost		
Preference shares	195,232	196,868
Trade payables	172	101
Borrowings	-	137,216
Interest payable on preference shares	4,487	-
Payable to related parties	30,855	47,814
Total	230,746	381,999

26 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is approved by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) 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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. If interest rates were to increase by 100 bps as on March 31, 2024, additional net annual interest expense on floating rate borrowing would amount to approximately USD 1,952.

(ii) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from NGN,EUR,INR, GBP, RMB. 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.

(B) Credit risk

Wipro IT Services UK Societas
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in '000 USD except share and per share data, unless otherwise stated)

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years
31 March 2024				
Short term borrowings	-	-	-	-
Long-term borrowings	-	-	-	195,232
Trade payables	172	-	-	-
Other financial liability	30,855	-	-	4,487
	31,027	-	-	199,719
31 March 2023				
Short term borrowings	-	137,216	-	-
Long-term borrowings	-	-	196,868	-
Trade payables	3,115.08	98	-	-
Other financial liability	36,960	10,853	-	-
	36,964	148,167	196,868	-

27 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

	31 March 2024	31 March 2023
Equity share capital	140	140
Other Equity	807,120	1,008,966
Total equity	(i) 807,260	1,009,106
Borrowings	-	137,216
Less: cash and cash equivalents	44,817	28,556
Total debt	(ii) 44,817	165,772
Overall financing	(iii) = (i) + (ii) 852,077	1,174,878
Gearing ratio	(ii)/ (iii) 0.05	0.14

28 The Company does not have any contingent liability and commitments as at 31 March 2024. However, the Company may be subject to litigation in ordinary course of business. The management has assessed that there is no material or adverse impact to the financial position of the Company, on account of such matters.

29 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between March 31, 2024 and the date of authorization of these financial statements.

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

For and on behalf of the Board of Directors
Wipro IT Services UK Societas

Sd/-

Sd/-

Sd/-

D. Prasanna Kumar
Partner
Membership No.: 211367

Sushil Agrawal
Director

Omkar Balachandra Nis
Director

Place: Bengaluru
Date: 12th June, 2024

Date: 12th June, 2024

Date: 12th June, 2024