

WIPRO Europe Limited
Annual Report and Financial Statements
For the year ended 31 March 2021

WIPRO Europe Limited

Company Information

Director	R Phillips
Company number	02422306
Registered office	Devonshire House 60 Goswell Road London EC1M 7AD
Auditor	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

WIPRO Europe Limited

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WIPRO Europe Limited

Director's Report

For the year ended 31 March 2021

The director presents his annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company during the year was to act as a holding company for its subsidiary companies.

There was little operating expenditure during the 12-month period ended 31 March 2021. We expect that there will be no expenses in future years. There is deemed to be no trading risk associated to the company.

The director of the company does not intend for the company to carry out any trading activity in the foreseeable long term future and therefore these financial statements have been prepared on a basis other than a going concern basis. No adjustments arose as a result of ceasing to apply the going concern basis as assets and liabilities will be collected or paid at their current book value. The investment in subsidiaries will be hived up to the parent company and the company will be wound up in due course.

The director has considered the implications of COVID-19 on the company from a going concern perspective. As the company has no trade or forecast expenses the director considers that COVID-19 has not affected the going concern position of the company as stated above.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

R Phillips

Auditor

The auditor, Moore Kingston Smith LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
R Phillips

Director

Date: 11.06.2021

WIPRO Europe Limited

Director's Responsibilities Statement

For the year ended 31 March 2021

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then 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 director is 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. He is 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.

WIPRO Europe Limited

Independent Auditor's Report

To the Members of WIPRO Europe Limited

Opinion

We have audited the financial statements of WIPRO Europe Limited (the 'company') for the year ended 31 March 2021 which comprise the Profit And Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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 2021 and of its loss for the 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.

Material uncertainty related to going concern

We draw attention to note 1.1 in the financial statements, which indicates that the director does not intend for the company to carry out any trading activity in the foreseeable long term future and therefore does not consider it to be appropriate to adopt a going concern basis of accounting in preparing the financial statements. As stated in note 1.1 these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

WIPRO Europe Limited

Independent Auditor's Report (Continued)

To the Members of WIPRO Europe Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's 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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of director

As explained more fully in the Director's Responsibilities Statement, the director is 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 the directors 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 director is 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 director either intend to liquidate the company or to cease operations, or have 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.

WIPRO Europe Limited

Independent Auditor's Report (Continued)

To the Members of WIPRO Europe Limited

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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 purposes 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 director.
- Conclude on the appropriateness of the director'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 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 Europe Limited

Independent Auditor's Report (Continued)

To the Members of WIPRO Europe 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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.



Jon Sutcliffe (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

11 June 2021

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

WIPRO Europe Limited

Profit and loss account

For the year ended 31 March 2021

	Notes	2021 £	2020 £
Administrative expenses		(2,000)	-
Loss before taxation		<u>(2,000)</u>	<u>-</u>
Taxation		380	-
Loss for the financial year		<u><u>(1,620)</u></u>	<u><u>-</u></u>

WIPRO Europe Limited

Balance Sheet

As at 31 March 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	2		576,000		576,000
Current assets					
Debtors	4	625,637		625,257	
Creditors: amounts falling due within one year	5	(2,000)		-	
Net current assets			623,637		625,257
Total assets less current liabilities			<u>1,199,637</u>		<u>1,201,257</u>
Capital and reserves					
Called up share capital	6		100,000		100,000
Other reserves			9,801,416		9,801,416
Profit and loss reserves			(8,701,779)		(8,700,159)
Total equity			<u>1,199,637</u>		<u>1,201,257</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 11 June 2021.....

.....
R Phillips
Director

Company Registration No. 02422306

WIPRO Europe Limited

Notes to the Financial Statements

For the year ended 31 March 2021

1 Accounting policies

Company information

WIPRO Europe Limited is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 60 Goswell Road, London, EC1M 7AD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The director of the company does not intend for the company to carry out any trading activity in the foreseeable long term future and therefore these financial statements have been prepared on a basis other than a going concern basis. No adjustments arose as a result of ceasing to apply the going concern basis as assets and liabilities will be collected or paid at their current book value. The investment in subsidiaries will be hived up to the parent company and the parent company will be wound up in due course.

The director has considered the implications of COVID-19 on the company from a going concern perspective. As the company has no trade or forecast expenses the directors consider that COVID-19 has not affected the going concern position of the company as stated above.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.3 Cash at bank and in hand

Cash at bank and in hand 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WIPRO Europe Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

1 Accounting policies

(Continued)

1.4 Financial instruments

Basic financial instruments are measured at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable 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

Deferred tax liabilities 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.

2 Fixed asset investments

	2021 £	2020 £
Investments	576,000	576,000

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

WIPRO Europe Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

2 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2020 & 31 March 2021	8,809,000
Impairment	
At 1 April 2020 & 31 March 2021	8,233,000
Carrying amount	
At 31 March 2021	576,000
At 31 March 2020	576,000

3 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Wipro UK Limited	England & Wales	Business support service activities	Ordinary	100.00	-

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Wipro UK Limited	(25,921)	1,557,865

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts due from group undertakings	625,637	625,257

WIPRO Europe Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	2,000	-
	<u>2,000</u>	<u>-</u>

6 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
100,000 Ordinary Shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
	<u>100,000</u>	<u>100,000</u>

7 Related party transactions

The company is a wholly owned subsidiary of WIPRO Holdings (UK) Limited and has taken advantage of the exemption conferred by Section 33 of FRS 102 not to disclose transactions with WIPRO Holdings (UK) Limited or other wholly owned companies within the group.

8 Parent company

The immediate parent company is WIPRO Holdings (UK) Limited, a company incorporated in Great Britain. The ultimate parent company for the year ended 31 March 2021 was WIPRO Limited, a company incorporated in India and listed on the New York Stock Exchange. The financial statements of WIPRO Europe Limited for the year 31 March 2021 have been consolidated within WIPRO Limited's financial statements. WIPRO Limited is the smallest and largest group for which consolidated financial statements are produced. The financial statements for WIPRO Limited and WIPRO Holdings (UK) Limited are available at Doddakanelli, Sarjapur Road, Bangalore 560035, India and Devonshire House, 60 Goswell Road, London, EC1M 7AD respectively.

WIPRO Europe Limited

Management Information

For the year ended 31 March 2021

WIPRO Europe Limited

Detailed Trading and Profit and Loss Account

For the year ended 31 March 2021

	£	2021 £	£	2020 £
Administrative expenses		(2,000)		-
		<u> </u>		<u> </u>
Operating loss		(2,000)		-
		<u> </u>		<u> </u>

WIPRO Europe Limited

Schedule of Administrative Expenses

For the year ended 31 March 2021

	2021	2020
	£	£
Administrative expenses		
Legal and professional fees	2,000	-
	<u>2,000</u>	<u>-</u>
	<u><u>2,000</u></u>	<u><u>-</u></u>
