

Company Registration Number: 02422306

Wipro Financial Outsourcing Services Limited
Annual Report and Financial Statements
for the financial year ended 31 March 2024

Wipro Financial Outsourcing Services Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Independent Auditor's Report	6 - 8
Appendix to the Independent Auditor's Report	9
Profit and Loss Account	10
Balance Sheet	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13 - 16
Supplementary Information on Trading Statement	18 - 21

Wipro Financial Outsourcing Services Limited
DIRECTORS AND OTHER INFORMATION

Directors	Sushil Agrawal Omkar Bhalchandra Nisal Anjan Mukherjee (Resigned 28 February 2024) Kiran Deju Shetty David Power Imran Ahmed (Appointed 28 February 2024)
Company Registration Number	02422306
Registered Office	6th Floor 9 Appold Street London United Kingdom
Business Address	Victoria House Level 6 Bloomsbury Square London United Kingdom
Independent Auditors	HLB Ireland Unlimited Company Suite 7 The Courtyard Carmanhall Road Sandyford Dublin 18

Wipro Financial Outsourcing Services Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2024

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

Directors

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

Sushil Agrawal
Omkar Bhalchandra Nisal
Anjan Mukherjee (Resigned 28 February 2024)
Kiran Deju Shetty
David Power
Imran Ahmed (Appointed 28 February 2024)

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

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

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

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

HLB Ireland Unlimited Company, were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Going concern

Management and the directors have assessed the company's ability to be able to continue as a going concern. Considering this, the going concern basis of preparation is deemed appropriate.

Thus, the financial statements have been prepared on going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

On the basis of their assessment of the company's financial position, the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Wipro Financial Outsourcing Services Limited
DIRECTORS' REPORT

for the financial year ended 31 March 2024

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Sushil Agrawal
Director

Date: 14-June-2024



Omkar Bhalchandra Nisal
Director

Date: 14-June-2024

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Wipro Financial Outsourcing Services Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Wipro Financial Outsourcing Services Limited ('the company') for the financial year ended 31 March 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable Law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its loss for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Wipro Financial Outsourcing Services Limited

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were 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 Directors' Report.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluation the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. This risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

INDEPENDENT AUDITOR'S REPORT

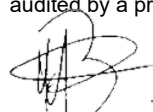
to the Shareholders of Wipro Financial Outsourcing Services Limited

Use of our report

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

Other matters which we are required to address

The financial statements of Wipro Financial Outsourcing Services Limited for the year ended 31 March 2023, were audited by a predecessor auditor. Their audit report was unqualified and signed on 28 March 2024.



Mark Butler (Senior Statutory Auditor)

for and on behalf of

HLB IRELAND UNLIMITED COMPANY

Statutory Audit Firm

Suite 7

The Courtyard

Carmanhall Road

Sandyford

Dublin 18

Date: 14 June 2024

Wipro Financial Outsourcing Services Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

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

Wipro Financial Outsourcing Services Limited
PROFIT AND LOSS ACCOUNT

for the financial year ended 31 March 2024

	Notes	2024 £	2023 £
Revenue		1,668,590	-
Cost of sales		(1,627,741)	-
Gross (loss)/profit		40,849	-
Administrative expenses		(766,414)	(32,051)
Other operating income		185,792	798,208
(Loss)/profit before taxation		(539,773)	766,157
Tax on (loss)/profit		169,973	6,090
(Loss)/profit for the financial year		(369,800)	772,247
Total comprehensive income		(369,800)	772,247

Wipro Financial Outsourcing Services Limited

Company Registration Number: 02422306

BALANCE SHEET

as at 31 March 2024

	Notes	2024 £	2023 £
Current Assets			
Receivables	5	1,315,520	630,726
Investments	6	1,560,000	1,374,208
Cash and cash equivalents		4,282,745	-
		<u>7,158,265</u>	<u>2,004,934</u>
Payables: amounts falling due within one year	7	(2,882,681)	(40,550)
Net Current Assets		4,275,584	1,964,384
Total Assets less Current Liabilities		4,275,584	1,964,384
Equity			
Called up share capital		2,781,000	100,000
Share premium account	9	9,801,416	9,801,416
Retained earnings		(8,306,832)	(7,937,032)
Equity attributable to owners of the company		4,275,584	1,964,384

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

Approved by the Board and authorised for issue on 14-June-2024 and signed on its behalf by



Sushil Agrawal
Director



Omkar Bhalchandra Nisal
Director

Wipro Financial Outsourcing Services Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2024

	Called up share capital £	Share premium account £	Retained earnings £	Total £
At 1 April 2022	100,000	9,801,416	(8,709,279)	1,192,137
Profit for the financial year	-	-	772,247	772,247
At 31 March 2023	100,000	9,801,416	(7,937,032)	1,964,384
Loss for the financial year	-	-	(369,800)	(369,800)
Net proceeds of equity ordinary share issue	2,681,000	-	-	2,681,000
At 31 March 2024	2,781,000	9,801,416	(8,306,832)	4,275,584

Wipro Financial Outsourcing Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

1. General Information

Wipro Financial Outsourcing Services Limited is a company limited by shares incorporated and registered in the United Kingdom. The registered number of the company is 02422306. The registered office of the company is 6th Floor, 9 Appold Street, London, United Kingdom. The principal activity of the company during the year was act as a holding company for its subsidiary companies.

The company changed its name Wipro Europe Limited to Wipro Financial Outstanding Services Limited on 23 May 2022. The financial statements have been presented in Pound (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Revenue

Revenue is recognized at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognized as interest income.

Revenue from a contract to provide services is recognized in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably. Revenue from group undertakings is recognized on an accrual basis using a cost plus mark up approach.

Financial assets

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.

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

Investments which are to be realized or sold within a year is considered as current investments.

Impairment

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

Wipro Financial Outsourcing Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

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

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

During the current year, the company had obtained an FCA license to provide FCA-regulated services to insurance customers and has managed to secure contracts with two new customers. On the basis of management's assessment of the company's financial position, the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

4. Employees

The average monthly number of employees, including directors, during the financial year was 15, (2023 - nil).

	2024 Number	2023 Number
Administrative	9	-
Cost of sales	6	-
	<u>15</u>	<u>-</u>

Wipro Financial Outsourcing Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

5. Receivables	2024 £	2023 £
Trade receivables	412,636	-
Amounts owed by group undertakings	168,547	626,062
Other debtors	16,033	-
Taxation (Note 8)	87,437	4,664
Prepayments and accrued income	630,867	-
	<u>1,315,520</u>	<u>630,726</u>

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

6. Investments	2024 £	2023 £
Investment in subsidiary undertakings	<u>1,560,000</u>	<u>1,374,208</u>

During the year 2024, the company has reversed the impairment provision due to receipt of cash from subsidiary company by way of loan. The liquidator has been appointed on 25 July 2023 and we are yet to file for liquidation due to pending tax recoverable processes. Due to management plans to liquidate the underlying subsidiary, the investment has been classified under current assets.

7. Payables Amounts falling due within one year	2024 £	2023 £
Trade payables	16,320	-
Amounts owed to group undertakings	2,480,149	-
Taxation (Note 8)	226,521	-
Other creditors	51,289	40,550
Accruals	67,439	-
Pension	40,963	-
	<u>2,882,681</u>	<u>40,550</u>

The amounts owed to group undertakings are unsecured, interest-free, and repayable on demand. This includes £1,560,000 of interest-bearing loans being unsecured and repayable on demand.

8. Taxation	2024 £	2023 £
Receivables:		
VAT	87,437	-
Corporation tax	-	4,664
	<u>87,437</u>	<u>4,664</u>
Payables:		
VAT	185,561	-
PAYE / NI	40,960	-
	<u>226,521</u>	<u>-</u>

Wipro Financial Outsourcing Services Limited **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

9. Reserves

Share Premium Reserve

The share premium account includes the premium on issue of equity shares.

Profit & loss reserves

Profit & loss reserves comprises of Company's undistributed earnings after taxes.

10. Capital commitments

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

11. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

12. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

13. Ultimate parent undertaking and controlling party

The Company's ultimate parent undertaking and controlling party is Wipro Limited which is incorporated in India. The consolidated Financial Statements of Wipro Limited form the smallest and largest group into which this entity is consolidated. Consolidated Financial Statements of Wipro Limited are accessible from website (<https://www.wipro.com/investors/annual-reports/>).

WIPRO FINANCIAL OUTSOURCING SERVICES LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOT COVERED BY THE INDEPENDENT AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Wipro Financial Outsourcing Services Limited

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the financial year ended 31 March 2024

	Schedule	2024 £	2023 £
Sales		1,668,590	-
Cost of sales	1	(1,627,741)	-
Gross (loss)/profit		40,849	-
Gross (loss)/profit Percentage		2.4%	-%
Overhead expenses	2	(766,414)	(32,051)
		(725,565)	(32,051)
Miscellaneous income	3	185,792	798,208
Net (loss)/profit		(539,773)	766,157

Wipro Financial Outsourcing Services Limited

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : COST OF SALES

for the financial year ended 31 March 2024

	2024 £	2023 £
Cost of Sales		
Subcontract costs	1,434,007	-
Wages & Salaries	193,734	-
	<u>1,627,741</u>	<u>-</u>

Wipro Financial Outsourcing Services Limited

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : OVERHEAD EXPENSES for the financial year ended 31 March 2024

	2024 £	2023 £
Administration Expenses		
Wages and salaries	433,621	-
Management fees	189,583	-
Insurance	56,844	-
Computer costs	45	-
Travelling and entertainment	7,162	-
Legal and professional	7,877	2,551
Bank charges	109	-
Staff welfare	42,067	-
General expenses	3,470	1,000
Subscriptions	14,639	-
Auditor's remuneration	10,997	28,500
	<u>766,414</u>	<u>32,051</u>

Wipro Financial Outsourcing Services Limited

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 3 : MISCELLANEOUS INCOME

for the financial year ended 31 March 2024

	2024	2023
	£	£
Miscellaneous Income		
Reversal of impairment provision for diminution in value of investments	185,792	798,208