

N.M. RAJI & CO.
Chartered Accountants
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Bangalore - 560 001, INDIA
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Independent Auditor's Report

**To the Board of Directors of Wipro IT Services SRL
Report on the Audit of the Special Purpose Financial Statements**

Opinion

We have audited the accompanying Special Purpose Financial Statements of **Wipro IT Services SRL**. ("the Company"), which comprise the Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Financial Statements").

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 preparation referred to in note 2(a) to the Special Purpose Financial Statements of the state of affairs of the Company as at March 31, 2024 and Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended March 31, 2024.

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 SAs are further described in the *Auditor's Responsibilities for the Audit of Special Purpose 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 Special Purpose Financial Statements in India, in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013 ("the Act"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management and Those Charged with Governance for the Special Purpose Financial Statements

The Company's Board of Directors are responsible for the preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company, in accordance with the basis described in note 2(a) of the Special Purpose Financial Statements. This responsibility also includes maintenance of adequate accounting records 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, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company, or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Company are also responsible for overseeing the Company's financial reporting process.

Auditor's 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 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 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 financial 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 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 ability of the Company 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 the Company to cease to continue as a going concern;
- 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.



We also 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

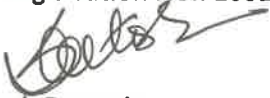
Other Matter

The audit of previous year was conducted by Appaji & Co, Chartered Accountants, who had expressed an unmodified opinion on those Special Purpose Financial Statements. Accordingly, we do not express any opinion on the comparative figures reported in the Special Purpose Financial Statements for the year ended March 31, 2023.

Basis of Accounting and Restriction on Use and Distribution

We draw attention to note 2(a) to the Special Purpose Financial Statements, which describes the basis of accounting. The Special Purpose Financial Statements are prepared for the inclusion in the annual report of Wipro Limited 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, except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose, or to any other person to whom this report is shown, or into whose hands it may come without our prior consent in writing.

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No.: 108296W



Santosh Burande
Partner
Membership No.: 214451
UDIN : 24214451BKBLUS4866



Place: Bangalore

Date: 05/06/2024

Financial Statements and Independent Auditor's Report

Wipro IT Services SRL

31 March 2024

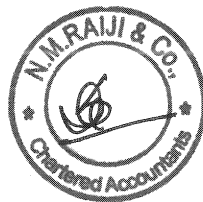
Wipro IT Services SRL
Balance Sheet as at 31 March 2024
(Amount in RON, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	12	3,023	6,491
Current assets			
Financial assets			
Cash & Cash equivalents	3	21,26,339	48,20,703
Trade Receivables	4	84,47,158	64,61,915
Unbilled revenues		38,64,629	26,39,933
Other current assets	5	4,40,006	68,750
		1,48,81,155	1,39,97,792
TOTAL ASSETS			
		1,48,81,155	1,39,97,792
EQUITY AND LIABILITIES			
Equity			
Share capital	6	45,200	45,200
Other equity		82,50,042	69,54,504
		82,95,242	69,99,704
Non-Current Liabilities			
Provisions	7	2,05,314	2,30,796
		2,05,314	2,30,796
Current liabilities			
Financial liabilities			
Borrowings	8	-	-
Trade payables	9	31,21,657	17,02,763
Other financial liabilities	10	9,83,824	17,17,321
Unearned revenues		20,42,248	31,32,194
Provisions	11	2,32,869	2,15,014
		63,80,598	67,67,292
TOTAL EQUITY AND LIABILITIES			
		1,48,81,155	1,39,97,792
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these Special Purpose financial statements.

As per our report of even date
N. M. Raiji & Co.
Chartered Accountants
Firm Registration No.: 108296W

Santosh Burande
Partner
Membership No: 214451
Place: Bengaluru



For and on behalf of the Board of Directors
Wipro IT Services SRL

Irina Butnaru
Director

Place: Romania

**Irina
Butnaru**

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Irina Butnaru
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Wipro IT Services SRL

Statement of Profit and Loss for the year ended 31 March 2024

(Amount in RON, unless otherwise stated)

	Notes	Year ended 31 Mar 2024	Year ended 31 Mar 2023
REVENUE			
Revenue from Operations	13	2,44,21,133	1,28,09,816
Other Income	14	-	-
		<u>2,44,21,133</u>	<u>1,28,09,816</u>
EXPENSES			
Employee benefit expenses	15	1,35,63,999	73,13,203
Finance costs	16	-	-
Depreciation and amortisation expense	12	3,468	4,678
Sub contracting / technical fees / third party application		73,10,193	37,09,703
Other expenses	17	19,45,660	13,13,773
		<u>2,28,23,321</u>	<u>1,23,41,358</u>
Profit / (Loss) before tax		15,97,812	4,68,458
Current tax		3,02,273	75,783
Deferred tax		-	-
Tax expense [refer ETR note- 24]		<u>3,02,273</u>	<u>75,783</u>
Profit / (Loss) after tax		<u>12,95,539</u>	<u>3,92,674</u>
Other Comprehensive Income		-	-
Total Other Comprehensive Income / (Loss) for the year, net of tax		<u>12,95,539</u>	<u>3,92,674</u>
Earnings / (Loss) per equity share of par value RON 10 each			
Basic and diluted	18	286.62	86.87
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these Special Purpose financial statements.

As per our report of even date

N. M. Raiji & Co.

Chartered Accountants

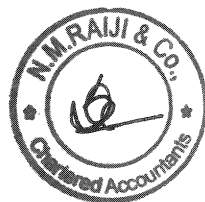
Firm Registration No.: 108296W

Santosh Burande

Partner

Membership No: 214451

Place: Bengaluru



For and on behalf of the Board of Directors
Wipro IT Services SRL

Irina Butnaru
Director

Place: Romania

Irina
Butnaru

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Wipro IT Services SRL
Cash Flow Statement for the year ended 31 March 2024

(Amount in RON, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit / (Loss) after tax	12,95,539	3,92,674
Adjustments to reconcile net profit/(loss) to net cash used in operating activities:		
Tax expense	3,02,273	75,783
Depreciation	3,468	4,678
Working capital changes:		
Decrease/ (Increase) in Current Assets	(11,61,272)	(14,07,475)
Decrease/ (Increase) in Trade receivables	(19,85,243)	(19,88,083)
Increase/ (Decrease) in Non current liabilities	(25,482)	1,37,145
Increase/ (Decrease) in trade payable	14,18,894	4,80,467
Increase/ (Decrease) in Other financial Liabilities	(7,33,497)	10,44,464
Increase/ (Decrease) in Other Current Liabilities & provisions	(10,72,091)	32,55,721
Net cash generated from operations	(19,57,410)	19,95,375
Direct taxes (paid)	(7,36,953)	(30,915)
Net cash (used in) by operating activities (A)	(26,94,364)	19,64,460
Cash flow from investing activities		
Purchase of Property Plant and Equipment	-	(7,280)
Net cash (used in) by investing activities (B)	-	(7,280)
Cash flows from financing activities:		
Net cash (used in) by financing activities (C)	-	-
Net decrease in cash and Cash equivalents during the Year (A)	(26,94,364)	19,57,180
Cash and cash equivalents at the beginning of the Year	48,20,703	28,63,523
Cash and cash equivalents at the end of the year	21,26,339	48,20,703

The accompanying notes are an integral part of these Special Purpose financial statements.

As per our report of even date

N. M. Rajji & Co.

Chartered Accountants

Firm Registration No.: 108296W

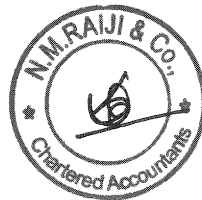


Santosh Burande

Partner

Membership No: 214451

Place: Bengaluru



For and on behalf of the Board of Directors

Wipro IT Services SRL

Irina Butnaru

Director

Place: Romania

**Irina
Butnaru**

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Wipro IT Services SRL

Statement of Changes in Equity for the year ended 31 March 2024

(Amount in RON, unless otherwise stated)

A) Share Capital

Equity share capital	Balance as at 01 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024
Equity share of par value RON 10 each	45,200	-	45,200

Equity share capital	Balance as at 01 April 2022	Changes in equity share capital during the year	Balance as at 31 March 2023
Equity share of par value RON 10 each	45,200	-	45,200

B) Other equity

Particulars	Retained earnings	Total
Balance as at 31 March 2023	69,54,503	69,54,503
Profit/(Loss) for the year	12,95,539	12,95,539
Other Comprehensive Income	-	-
Balance as at 31 March 2024	82,50,042	82,50,042
As per our report of even date	65,61,829	65,61,829
Profit/(Loss) for the year	3,92,674	3,92,674
Other Comprehensive Income	-	-
Balance as at 31 March 2023	69,54,503	69,54,503

The accompanying notes are an integral part of these Special Purpose financial statements.

As per our report of even date
N. M. Raiji & Co.
Chartered Accountants
Firm Registration No.: 108296W



Santosh Burande
Partner
Membership No: 214451
Place: Bengaluru



For and on behalf of the Board of Directors
Wipro IT Services SRL

Irina Butnaru
Director

Place: Romania

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Butnaru

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Wipro IT Services SRL

Summary of material accounting policies and other explanatory information (Amounts in RON, unless otherwise stated)

1. The Company Overview

Wipro IT Services SRL ("the Company") is a 99.98% owned subsidiary of Wipro Holdings (UK) Limited, incorporated and domiciled in Romania. The Company is provider of IT Services, including Business Process Services (BPS) and IT Products. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

2. A. Basis of preparation of special purpose financial statements

(i) Statement of compliance and basis of preparation

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.

Accounting policies have been applied consistently to all periods presented in these special purpose financial statements.

The special purpose financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of income and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

The functional currency of the Company is RON. All amount included in this special purpose financial statement are reported in RON except No of share, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(ii) Basis of measurement

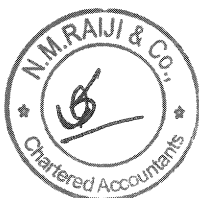
These special purpose financial statements have been prepared on a historical cost convention and on an accrual basis.

(iii) Use of estimates and judgment

The preparation of the special purpose financial statements in conformity with Ind AS requires 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 recognised 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 recognised in the financial statements are included in the following notes:

- a) **Revenue recognition:** The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs

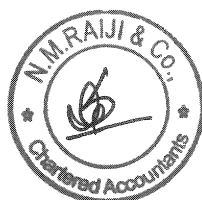


Wipro IT Services SRL

Summary of material accounting policies and other explanatory information (Amounts in RON, unless otherwise stated)

applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognised revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

- b) **Income taxes:** The tax jurisdiction for the Company is Romania. 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. A tax assessment can involve complex issues, which can only be resolved over extended time periods.
- 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 realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.
- d) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- e) **Expected credit losses on financial assets:** 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 history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.
- f) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well



Wipro IT Services SRL
Summary of material accounting policies and other explanatory information
(Amounts in RON, unless otherwise stated)

as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

- g) **Leases:** Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee

B- Material accounting policies

(i) Functional and presentation currency

These special purpose financial statements are presented in RON, which is the functional currency of the Company.

(ii) Financial instruments

a) Non-derivative financial instruments:

Non derivative financial instruments consist of:

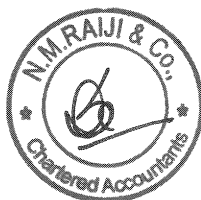
- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognised when substantial risks and 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 derecognised only when the Company has not retained control over the financial asset.
- 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 recognised initially at fair value.

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 balance sheet, bank overdrafts are presented under borrowings within current liabilities.



Wipro IT Services SRL

Summary of material accounting policies and other explanatory information

(Amounts in RON, unless otherwise stated)

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 recognised at fair value and subsequently measured at amortised 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 recognised at fair value, and subsequently carried at amortised 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.

iii) Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Impairment

A) Financial assets

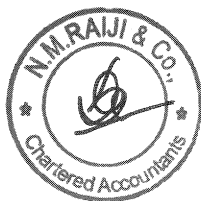
The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments classified as FVTOCI, lease receivables, trade receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

(v) Provisions

Provisions are recognised 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 recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the 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 recognised as an asset, if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.



Wipro IT Services SRL
Summary of material accounting policies and other explanatory information
(Amounts in RON, unless otherwise stated)

(vi) Revenue

The Company derives revenue primarily from software development and being recognized on T&M basis.

The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered.

Revenues and costs relating to time and materials contracts are recognised as the related services are rendered.

(vii) Finance cost

Finance cost comprise interest cost on borrowings, gain or losses arising on re-measurement of financial assets at FVTPL, 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 recognised in the statement of profit and loss using the effective interest method.

(viii) Cash flow statement

Cash flow statements is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

(ix) Foreign currency transactions

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of transaction. Monetary foreign currency assets and liabilities at period-end are translated at the exchange rate prevailing at the date of Balance Sheet. The exchange difference between the rate at which foreign currency transactions are accounted and the rate at which they are re-measured/ realized is recognized in the Statement of Income.

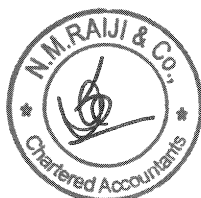
(x) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves -

- a) the right to use of an identified asset,
- b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- c) the right to direct the use of the identified asset



Wipro IT Services SRL

Summary of material accounting policies and other explanatory information (Amounts in RON, unless otherwise stated)

The Company at the commencement of the lease contract recognises a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in standalone statement of profit and loss.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease payments are classified as Cash used in Financing activities.

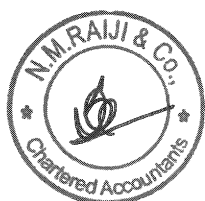
(xi) Equity

Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholders meeting shall have one vote in respect of each share held for all matters submitted to Vote in Shareholders Meeting.

Retained Earnings Comprises of the companies undistributed earnings after taxes

(xxii) Ind AS 116 – Leases

The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment, consequently, the company has recorded the lease liability at the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application and the right-of-use asset at its carrying amount as if the standard had been applied since the commencement date of the lease but discounted using the incremental borrowing rate at the date of initial application.



Wipro IT Services SRL

Summary of material accounting policies and other explanatory information (Amounts in RON, unless otherwise stated)

The company has excluded the initial direct costs from measurement of the RoU asset and do not recognise RoU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.

(xxiii) Ind AS 115 – Revenue from Contract with Customers

A. Contract Asset and Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the company recognizes a receivable for revenues related to time and materials contracts or volume-based contracts. We present such receivables as part of Trade receivables at their net estimated realizable value.

Contract assets and liabilities are reported in a net position on a contract by contract basis at the end of each reporting period.

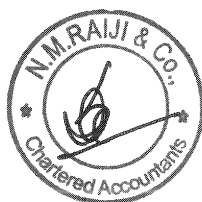
B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized which includes unearned revenue and amounts that will be invoiced and recognized as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date which are, contracts invoiced on time and material basis and volume based.

C. Disaggregation of Revenues

The table below presents disaggregated revenues from contracts with customers by business segment and contract-type. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

Particulars	Amount in RON
Revenue	
Sale of Services	2,44,21,133
Revenue by nature of contract	
Time and Material Contracts	2,44,21,133



Wipro IT Services SRL

Summary of material accounting policies and other explanatory information (Amounts in RON, unless otherwise stated)

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

i. 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.

ii. 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.

iii. 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 SRL
Summary of material accounting policies and other explanatory information
(Amount in RON, unless otherwise stated)

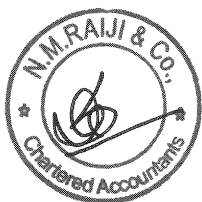
	As at 31 March 2024	As at 31 March 2023
Current Assets		
3 Cash & Cash Equivalents		
Current		
Balance with Bank	21,26,339	48,20,703
	<u>21,26,339</u>	<u>48,20,703</u>
4 Trade receivables		
Unsecured (consider good)	84,47,158	64,44,321
Inter Company receivables, net	-	17,595
	<u>84,47,158</u>	<u>64,61,915</u>
5 Other Current Assets		
Prepaid expenses	0	0
Employee Travel and Other Advances	5,326	5,223
Advance income tax, net of provision for tax	4,34,680	-
Medical Leave Contribution	-	63,528
	<u>4,40,006</u>	<u>68,750</u>
6 Share capital		
Authorised capital		
4520 Equity share of par value RON 10 each	45,200	45,200
	<u>45,200</u>	<u>45,200</u>
Issued, subscribed and paid-up capital		
4520 Equity share of par value RON 10 each	45,200	45,200
	<u>45,200</u>	<u>45,200</u>

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	As at 31 March 2024		As at 31 March 2023
	No. of shares	Amount	No. of shares
Number of common stock outstanding as at beginning of the year	4,520	45,200	4,520
Number of common stock issued during the year	-	-	-
Number/amount of common stock outstanding as at end of the year	<u>4,520</u>	<u>45,200</u>	<u>4,520</u>

b) Details of shares held

Name of shareholders	As at 31 March 2024
Wipro Holdings (UK) Limited	99.98%
Vivek Bakshi	0.02%
Total	100%



7 Long Term Provision

Provision for compensated absences

As at 31 March 2024	As at 31 March 2023
2,05,314	2,30,796
<u>2,05,314</u>	<u>2,30,796</u>

8 Borrowings

Unsecured

Loans and advances from related parties (refer note 19)

As at 31 March 2024	As at 31 March 2023
-	-
<u>-</u>	<u>-</u>

9 Trade payables

Trade payables

Inter Company payables, net

As at 31 March 2024	As at 31 March 2023
20,66,363	17,02,763
10,55,294	-
<u>31,21,657</u>	<u>17,02,763</u>

10 Other financial liabilities**Current**

Employee dues

VAT Payable

Other Payables

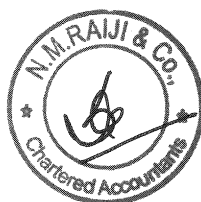
Provision for tax (net of Advance income tax paid)

As at 31 March 2024	As at 31 March 2023
5,80,765	6,89,319
1,22,276	5,96,426
2,80,783	4,00,664
-	30,913
<u>9,83,824</u>	<u>17,17,321</u>

11 Provisions

Provision for compensated absences

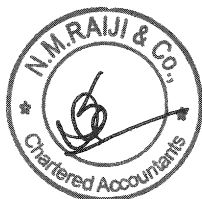
As at 31 March 2024	As at 31 March 2023
2,32,869	2,15,014
<u>2,32,869</u>	<u>2,15,014</u>



Wipro IT Services SRL
Summary of material accounting policies and other explanatory information
(Amount in RON, unless otherwise stated)

Note 12 Property, Plant & Equipment

Particulars	Plant & machinery	Total
Gross block		
Balance as at 31 March 2022	7,824	7,824
Additions during the year	7,280	7,280
Disposals during the year	-	-
Balance as at 31 March 2023	15,104	15,104
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2024	15,104	15,104
Accumulated depreciation		
Balance as at 31 March 2022	3,935	3,935
Charge for the year	4,678	4,678
Disposals/Adjustment	-	-
Balance as at 31 March 2023	8,613	8,613
Charge for the year	3,468	3,468
Disposals/Adjustment	-	-
Balance as at 31 March 2024	12,081	12,081
Net block		
Balance as at 31 March 2023	6,491	6,491
Balance as at 31 March 2024	3,023	3,023

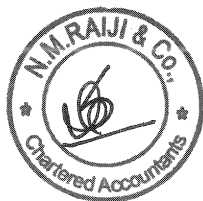


Wipro IT Services SRL

Summary of material accounting policies and other explanatory information

(Amount in RON, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
13 Revenue		
Revenue from Operations	1,69,31,536	1,28,09,816
Sales to Subsidiaries	74,89,597	-
	2,44,21,133	1,28,09,816
	Year ended 31 March 2024	Year ended 31 March 2023
14 Other Income		
Interest income	-	-
	-	-
	Year ended 31 March 2024	Year ended 31 March 2023
15 Employee benefit expenses		
Salaries and wages	1,31,17,670	70,40,790
Staff welfare	4,46,329	2,72,413
	1,35,63,999	73,13,203
	Year ended 31 March 2024	Year ended 31 March 2023
16 Finance cost		
Interest expense	-	-
	-	-
	Year ended 31 March 2024	Year ended 31 March 2023
17 Other expenses		
Legal and professional charges	98,247	2,04,242
Insurance	26,565	16,256
Loss on foreign exchange adjustments, net	2,27,213	(1,92,842)
Rent	3,04,353	3,02,326
Rates & Taxes	1,281	535
Bank Charges	9,245	3,094
Other Expenses	12,78,757	9,80,162
	19,45,660	13,13,773
	Year ended 31 March 2024	Year ended 31 March 2023
18 Earnings per share (EPS)		
Net profit/(loss) after tax attributable to the equity shareholders	12,95,539	3,92,674
Weighted average number of equity shares - for basic and diluted EPS	4,520	4,520
Earnings per share - Basic and diluted	286.62	86.87



Wipro IT Services SRL**Summary of material accounting policies and other explanatory information**

(Amount in RON, unless otherwise stated)

19 Related party disclosure**A Parties where control exists:**

Name of the related party	Nature of relationship
Wipro Limited	Ultimate Holding Company
Wipro Holdings (UK) Ltd	Holding company
Wipro Technologies SRL	Fellow Subsidiary
Wipro Holdings Hungary Kft	Fellow Subsidiary

B The Company has the following related party transactions:

Particulars	Relationship	As at 31 March 2024	As at 31 March 2023
Sale of Services			
Wipro Limited	Fellow Subsidiary	74,89,597	-
Corporate Overheads			
Wipro Limited	Ultimate Holding Company	3,87,325	2,99,299

C Balances with related parties as at year end are summarised below:

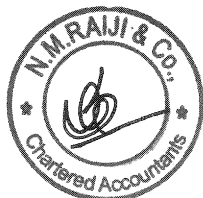
Particulars	Relationship	As at 31 March 2024	As at 31 March 2023
Receivable			
Wipro Technologies SRL	Fellow Subsidiary	-	24,719
Payables			
Wipro Limited	Ultimate Holding Company	10,55,294	6,822
Wipro Travel Services Limited	Fellow Subsidiary		400

20 Employee Benefit

Particulars	As at 31 March 2024	As at 31 March 2023
-------------	------------------------	------------------------

(A) Defined Benefits Plans

Compensated absences for Employees	4,38,183	4,45,810
Actuarial assumptions		
Discount rate (per annum)	5.47%	7.47%
Rate of increase in Salary	2%	2%
Expected average remaining working lives of employees (years)	26.62	27.34
Demographic Assumptions:-		



Wipro IT Services SRL

Summary of material accounting policies and other explanatory information

(Amount in RON, unless otherwise stated)

Withdrawal rates, based on age: (per annum)	As on 31-Mar-2023			As on 31-Mar-2024		
	Band B3 and Below	Band C	Band D and above	Band B3 and Below	Band C	Band D and above
Upto 20 years	39.07%	36.00%	27.97%	58.65%	29.66%	25.05%
21 to 30 years	39.07%	36.00%	27.97%	58.65%	29.66%	25.05%
31 to 35 years	39.03%	36.00%	27.97%	41.59%	29.66%	25.05%
36 to 45 years	31.92%	36.00%	27.97%	40.10%	29.66%	25.05%
46 to 50 years	31.92%	33.19%	27.97%	40.10%	36.86%	25.05%
51 to 55 years	31.92%	33.19%	27.97%	40.10%	36.86%	25.05%
Above 56 years	31.92%	33.19%	27.97%	40.10%	36.86%	25.05%

Sensitivity Analysis

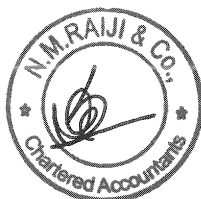
Particulars	31-Mar-23		31-Mar-24	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	455,955	435,665	447,035	429,331
(% change compared to base due to sensitivity)	2.3%	-2.3%	2.0%	-2.0%
Salary Growth Rate (- / + 1%)	435,742	456,205	425,888	450,851
(% change compared to base due to sensitivity)	-2.3%	2.3%	-2.8%	2.9%
Attrition Rate (- / + 50%)	399,570	464,690	411,953	447,806
(% change compared to base due to sensitivity)	-10.4%	4.2%	-6.0%	2.2%
Mortality Rate (- / + 10%)	445,780	445,839	438,172	438,194
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

Maturity Profile of Defined Benefit Obligation

Expected cash flows over the next (valued on undiscounted basis):	Romanian leu (RON)
1 year	232,869
2 to 5 years	225,313
6 to 10 years	32,920
More than 10 years	3,253

Movement in Provision

Particulars	As at	As at
	31 March 2024	31 March 2023
Opening Balance	4,45,810	1,85,138
Net Addition/(deletion) during the year	(7,627)	2,60,672
Closing Balances	4,38,183	4,45,810



Wipro IT Services SRL
Summary of material accounting policies and other explanatory information
(Amount in RON, unless otherwise stated)

21 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2024 were as follows :

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Cash & Cash equivalents	3	-	-	21,26,339	21,26,339	21,26,339
Trade receivables	4	-	-	84,47,158	84,47,158	84,47,158
Total financial assets				1,05,73,497	1,05,73,497	1,05,73,497
Financial liabilities :						
Borrowings	8	-	-	-	-	-
Trade payables	9	-	-	31,21,657	31,21,657	31,21,657
Other financial liabilities	10	-	-	9,83,824	9,83,824	9,83,824
Total financial liabilities				41,05,481	41,05,481	41,05,481

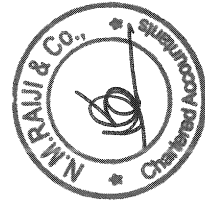
The carrying value and fair value of financial instruments by categories as at 31 March 2023 were as follows :

Particulars	Note	FVTPL	FVTOCI	AmortizeC cost	Total carrying value	Total fair value
Financial assets :						
Cash & Cash equivalents	3	-	-	48,20,703	48,20,703	48,20,703
Trade receivables	4	-	-	64,61,915	64,61,915	64,61,915
Total financial assets				1,12,82,618	1,12,82,618	1,12,82,618
Financial liabilities :						
Borrowings	8	-	-	-	-	-
Trade payables	9	-	-	17,02,763	17,02,763	17,02,763
Other financial liabilities	10	-	-	17,17,321	17,17,321	17,17,321
Total financial liabilities				34,20,084	34,20,084	34,20,084

Notes to financial instruments

i. The management assessed that the fair value of Cash & Cash equivalents, trade receivables, other financial assets, other current assets, borrowings, trade payables, other financial liabilities and other current liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



Wipro IT Services SRL

Summary of material accounting policies and other explanatory information

(Amount in RON, unless otherwise stated)

22 Financial risk management

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

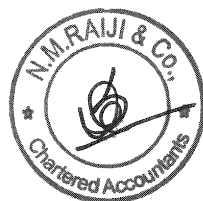
A Credit risk

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 receivable. Individual risk limits are set accordingly. The company has only one customer which contributes 100% of revenue and has no other significant customer base. This only customer is one of fellow subsidiary of ultimate holding company and hence, we dont see significant concentration of credit risk.

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

B Liquidity risk

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's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2024, cash and cash equivalents are held with major banks and financial institutions.



Wipro IT Services SRL

Summary of material accounting policies and other explanatory information

(Amount in RON, unless otherwise stated)

22 Financial risk management (cont'd)

B Liquidity risk (cont'd)

Maturities of financial liabilities

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

31 March 2024	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	-	-	-	-
Trade payables	31,21,657	-	-	31,21,657
Other financial liabilities	9,83,824	-	-	9,83,824
Total	41,05,481	# -	-	41,05,481

31 March 2023	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	-	-	-	-
Trade payables	17,02,763	-	-	17,02,763
Other financial liabilities	17,17,321	-	-	17,17,321
Total	34,20,084	# -	-	34,20,084

C Interest rate risk

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	31 March 2023	31 March 2024
Variable rate borrowing	-	-
Fixed rate borrowing	-	-
	-	-

Interest rate risk

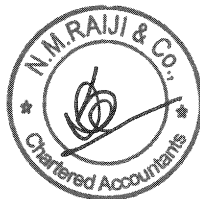
Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	31-Mar-24	31-Mar-23
Interest rates – increase by 50 basis points (50 bps)	-	-
Interest rates – decrease by 50 basis points (50 bps)	-	-

D Foreign currency risk

The Company operates internationally and a major portion of its business is transacted in Euro. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales. The exchange rate risk primarily arises from foreign exchange revenue and receivables. The Company follows established risk management policies to mitigate this risk.

As at March 31 2024, company is having EUR 1,700,955 receivable in foreign currency, 1% change in spot exchange rate in RON with EUR would result in approximately RON 84,521 in Statement of Income for the year ended 31 March 2024



Wipro IT Services SRL

Summary of material accounting policies and other explanatory information

(Amount in RON, unless otherwise stated)

23 Capital Management

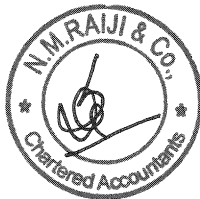
For the purpose of the Company's capital management, capital includes issued capital, additional paid in capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt as below:

- Equity includes equity share capital and all other equity components, which attributable to the equity holders
- Net Debt includes interest bearing borrowings and interest accrued on them

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Borrowings	8	-	-
Interest accrued		-	-
Less: Cash & Cash equivalents		21,26,339	48,20,703
Net Debt		(21,26,339)	(48,20,703)
Equity share capital	Equity	45,200	45,200
Other equity	Equity	82,50,042	69,54,504
Total Capital		82,95,242	69,99,704
Total Financing		61,68,902	21,79,001
Gearing Ratio (as % age of net debt to total Financing)		0.00	0.00

In order to achieve the objective of maximising shareholders value, the Company's capital management, amongst other things, aims to manage its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the current and previous years.



Wipro IT Services SRL
Summary of material accounting policies and other explanatory information
(Amount in RON, unless otherwise stated)

24 Effective Tax Rate (ETR) Reconciliation

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax	2,29,738	75,783
Deferred tax	72,535	-
Tax expense	3,02,273	75,783

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit Before Taxion	15,97,812	4,68,458
Enacted Income Tax Rate	16%	16%
Computed Expected Tax Expenses	2,55,650	74,953
Effect of		
Expenses Disallowed for Tax Purpose	(64,408)	-
Adjustments for current tax of prior periods	38,496	830
Income tax expense	2,29,738	75,783

25 Segment information

The Company is providing software development services which is considered to be the only reportable business segment as per Ind AS108, 'Segment Reporting'. The Company operates primarily in Romania and there is no other significant geographical segment. The company has only customer which contributes 100% of revenue and has no other significant customer base.

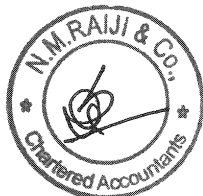
26 Events occurring after the reporting date

There are no adjusting or significant non-adjusting events have occurred between 31 March 2024 and the date of authorization of these special purpose financial statements.

As per our report of even date
N. M. Raiji & Co.
Chartered Accountants
Firm Registration No.: 108296W



Santosh Burande
Partner
Membership No: 214451
Place: Bengaluru



For and on behalf of the Board of Directors
Wipro IT Services SRL

Irina Butnaru
Director
Place: Romania

**Irina
Butnaru**

Digitally signed by Irina
Butnaru
Date: 2024.06.03
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