

The background of the page is a teal color. In the center, there is a white rectangular box containing text. Surrounding the box are four lightbulb illustrations. One lightbulb in the center is yellow and glowing, with the word 'idea' written inside it in a cursive font. The other three lightbulbs are white outlines. A red vertical bar is on the left side of the page, and another red vertical bar is on the right side of the page.

**WIPRO SA BROAD BASED OWNERSHIP SCHEME SPV (RF)
PROPRIETARY LIMITED
(REGISTRATION NUMBER 2014/009869/07)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited
(Registration number 2014/009869/07)
Annual Financial statements for the year ended 31 March 2024

General Information

Country of incorporation and domicile	South Africa
Directors	Ravi Yuvraj Panthi Bhavna Maharaj
Registered office	2 Maude Street The Forum 10th Floor Sandton 2196
Business address	2 Maude Street The Forum 10th Floor Sandton 2196
Postal address	2 Maude Street The Forum 10th Floor Sandton 2196
Holding entity	Wipro South Africa Broad Based Ownership Trust incorporated in South Africa
Auditors	BDO South Africa Incorporated Chartered Accountants(SA) Registered Auditors
Company registration number	2014/009869/07
Preparer	Raghuveer PL Chartered Accountant(ICAI)

Index

The reports and statements set out below comprise the annual financial statements presented to the shareholder:

Index	Page
Directors' Responsibilities and Approval	3
Directors' Report	4
Independent Auditor's Report	5 - 6
Statement of Financial Position	7
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Accounting Policies	11 - 15
Notes to the Financial Statements	16 - 19

The following supplementary information does not form part of the financial statements and is unaudited:

Detailed Income Statement	20
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Published

Issued 11 June 2024

Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited

Annual Financial statements for the year ended 31 March 2024

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the director to meet these responsibilities, the directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to June 11, 2024 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external independent auditor's is responsible for independently auditing and reporting on the company's financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 5 to 6.

The financial statements set out on pages 7-19, which have been prepared on the going concern basis, were approved by the on June 11, 2024 and were signed on their behalf by:

Approval of annual financial statements

sd/-

Ravi Yuvraj Panthi

sd/-

Bhavna Maharaj

Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited
Annual Financial statements for the year ended 31 March 2024
Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited for the year ended 31 March 2024.

1. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

2. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

3. Dividends

Dividend has been declared the amount of R 10,526,316 inclusive of dividend withholding taxation on October 27, 2023. (2023:R 24,769,800)

4. Directorate

The director in office at the date of this report are as follows and there has been no changes during the period under review

Director

Ravi Yuvraj Panthi
Bhavna Maharaj

5. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

7. Auditors

BDO South Africa Inc was appointed the auditors for the company for 2024.

Independent Auditor's Report

To the shareholders of

Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited

Opinion

We have audited the financial statements of Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited (the company) set out on pages 7 to 19, which comprise the statement of financial position as at 31 March 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited as at 31 March 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited Annual Financial Statements for the year ended 31 March 2024", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or 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, 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.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the



Companies Act of South Africa, 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 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 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 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.

As part of an audit in accordance with ISAs, 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 the directors 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.

sd/-

BDO South Africa Incorporated
Registered Auditors

Mark Willimott
Director
Registered Auditor

12 June 2024

106 Park Drive,
St Georges Park,
Gqeberha
PO Box 63814,
Greenacres, 6057

Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited
Annual Financial statements for the year ended 31 March 2024

Statement of Financial Position as at 31 March 2024

Figures in Rand	Note(s)	2024	2023
Assets			
Non-Current Assets			
Investment in associate	2	<u>137,610,000</u>	<u>137,610,000</u>
Current Assets			
Other receivables	3	-	23,687
Current tax receivable	4	2,810	2,810
Cash and cash equivalents	5	<u>497,649</u>	<u>45,107</u>
		500,459	71,604
Total Assets		<u>138,110,459</u>	<u>137,681,604</u>
Equity and Liabilities			
Equity			
Share capital	6	137,610,000	137,610,000
Retained income/ (Accumulated losses)		<u>373,295</u>	<u>(17,856)</u>
		137,983,295	137,592,144
Liabilities			
Current Liabilities			
Other payables	7	<u>127,164</u>	<u>89,460</u>
Total Liabilities		<u>127,164</u>	<u>89,460</u>
Total Equity and Liabilities		<u>138,110,459</u>	<u>137,681,604</u>

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	2024	2023
Administrative expenses	8	(163,321)	(91,455)
Operating loss		(163,321)	(91,455)
Investment income	9	11,080,788	24,781,446
Other income	10	-	(751)
Profit/(loss) for the year before taxation		10,917,467	24,689,240
Taxation	11	-	-
Profit/(loss) for the year		10,917,467	24,689,240
Other comprehensive income		-	-
Total comprehensive income/ (loss) for the year		10,917,467	24,689,240

Statement of Changes in Equity

Figures in Rand	Share capital	Retained income/(Accumulated losses)	Total Equity
Balance at 01 April 2022	137,610,000	62,704	137,672,704
Profit for the year	-	24,689,240	24,689,240
Dividend declared	-	(24,769,800)	(24,769,800)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(80,560)	(80,560)
Balance at 31 March 2023	137,610,000	(17,856)	137,592,144
Balance at 01 April 2023	137,610,000	(17,856)	137,592,144
Profit for the year	-	10,917,467	10,917,467
Dividend declared	-	(10,526,316)	(10,526,316)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	391,151	391,151
Balance at 31 March 2024	137,610,000	373,295	137,983,295
Note	6		

Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited
Annual Financial statements for the year ended 31 March 2024

Statement of Cash Flows

Figures in Rand	Note(s)	2024	2023
Cash flows from operating activities			
Cash flow/ (used) in operations	12	10,978,402	24,657,559
Tax paid		-	(2,810)
Interest Income		456	12,851
Dividend Withholding Tax Paid		(2,105,263)	(4,953,960)
Net cash from operating activities		8,873,595	19,713,640
Net cash from investing activities			
		-	-
Cash flows from financing activities			
Dividend paid		(8,421,053)	(19,815,840)
Net cash from financing activities		(8,421,053)	(19,815,840)
Total cash movement for the year		452,542	(102,200)
Cash at the beginning of the year		45,107	147,307
Total cash at end of the year	5	497,649	45,107

Significant Accounting Policies

Corporate information

Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited is a private company incorporated and domiciled in South Africa.

1 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and the Companies Act of South Africa.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the company's functional presentation currency.

These accounting policies are consistent with the previous period.

The financial statement presented are not consolidated financial statement as the the company qualifies for the consolidation exemption in IFRS 10 paragraph 4 (a). The company is controlled by Wipro Limited and prepares consolidation financial statement in accordance with the International Financial Reporting Standards.

1.2 Investment in associates

Investment in associates are carried at cost less any accumulated impairment.

The cost of an investment in an associate is the aggregate of:

The fair value, at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the company; plus

Any cost directly attributable to the purchase of the associate.

Accounting Policies

1.3 Financial instruments

a) Financial Asset

Financial asset which include other receivables and cash and cash equivalents. Financial assets are derecognized when substantial risk and rewards of ownership of the financial asset have been transferred. In case where substantial risk and rewards of ownership of 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 other payables.

Financial instruments are recognised initially at fair value. Subsequent to initial recognition, financial instrument are measured as described below :

Cash and cash equivalents

The company's cash and cash equivalents consists of cash on hand and in bank and demand deposits with bank, Which can be withdrawn at anytime, without prior notice or penalty on the principal.

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

ii) Other payables

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

iii) Other Receivables

Other receivables 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.

Derecognition of financial instruments

The company derecognises a financial asset when the contractual rights to the cash flow from the financial asset expire or it transfers the financial asset and transfer qualifies for derecognition under IFRS 9. If the company retains substantially all the risks and rewards a transferred financial asset, the company continues to recognize the financial asset and also recognize a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the group's balance sheet when the obligation specified in contract is discharged or cancelled expires.

Accounting Policies

1.4 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

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

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

a transaction or event which is recognised, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

Accounting Policies

1.5 Other income

Interest is recognised, in profit or loss, using the effective interest method.

Dividends are recognised, in profit or loss, when the company's right to receive payment has been established.

1.6 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

Foreign currency monetary items are translated using the closing rate;

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and

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.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

1.7 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the asset of an entity after deducting all its liabilities.

Ordinary shares are classified as equity.

Accounting Policies

1.8 New Accounting Standards, amendments and interpretation issued but not yet effective:

At the date of approval of these financial statements, there were no early adoption of the new and revised pronouncements detailed below. The impact of the following are not expected to be material to the financial statements,

Standards and amendments mandatorily effective from 1 April 2023

1. IAS 1 Presentation of Financial Statements (Amendment - Disclosure of Accounting Policies):-The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material. . IAS 1 Presentation of Financial Statements requires the presentation of a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements in a number of situations, including if an entity applies an accounting policy retrospectively and the retrospective application has a material effect on the information in the statement of financial position at the beginning of the preceding period. The adoption of this amendment did not have a material impact on these financial statements.

2. IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment - Definition of Accounting Estimates)The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The requirements for recognising the effect of change in accounting prospectively remain unchanged. Where an entity changes its accounting policy as a result of the initial application of an IFRS and it has an effect on the current period or any prior period, IAS 8 requires the disclosure of a number of matters. The adoption of this amendment did not have a material impact on these financial statements.

3. IAS 12 Income Taxes (Amendment - Deferred Tax related to Assets and Liabilities arising from a Single Transaction)The amendment clarifies whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption under IAS 12.15, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences. The adoption of this amendment did not have a material impact on these financial statements.

1.9 New Accounting Standards, amendments and interpretation issued but not yet effective:

1. IAS 1 Presentation of Financial Statements (Amendment - Classification of Liabilities as Current or Non-Current):- In January 2020, the IASB issued amendments to IAS 1, which clarify how an entity classifies liabilities as current or non-current. The amendments initially had an effective date of 1 January 2022, however, in July 2020 this was deferred until 1 January 2023 as a result of the COVID-19 pandemic. An exposure draft issued in November 2021 proposes to defer the effective date further. In November 2021, the IASB issued an exposure draft to modify the 2020 amendments - Non-Current Liabilities with Covenants. This exposure draft aims to address the concerns raised by stakeholders. Effective: Annual reporting periods beginning on or after 1 January 2024.

2. IAS 17 Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. Effective date: Annual reporting periods beginning on or after 1 January 2024.

Notes to the Financials Statements

Figures in Rand		2024	2023	
2 Investment in associate				
Name of company	% holding 2024	% holding 2023	Carrying amount 2024	Carrying amount 2023
Wipro Technologies South Africa Proprietary Limited	30.58%	30.58%	137,610,000	137,610,000
The investment in Wipro Technologies South Africa Proprietary Limited consists of 37 shares of R 1 each and a share premium of R 137,609,963. The carrying amount of the associate is shown net of accumulated impairment losses.				
3 Other receivables				
Value added taxation			-	23,687
4 Current tax receivable				
Balance with income tax authorities			2,810	2,810
5 Cash and cash equivalents				
Cash and cash equivalents consist of:				
Bank balances (Current account)			497,649	45,107
6 Share capital				
Authorised				
1 No par value share			-	-
Issued				
1 No par value share			137,610,000	137,610,000
7 Other payables				
Amounts due to related parties			64,031	-
Accrued administrative expenses			63,133	89,459
			127,164	89,459

Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited
Annual Financial statements for the year ended 31 March 2024

Notes to the Financials Statements

Figures in Rand	2024	2023
8 Administrative expenses		
Administrative expenses for the year include:		
Auditors remuneration	68,098	13,106
Consulting and professional fees	66,894	73,855
Bank charges	4,133	4,494
Miscellaneous expenses	24,196	-
	163,321	91,455
9 Investment income		
Dividend from investment in associates	11,080,332	24,768,595
Interest income	456	12,851
Total investment income	11,080,788	24,781,446
10 Other income/(loss)		
Foreign exchange gain/(loss)	-	-751
	-	-751
11 Taxation		
Current taxation:		
Current period	-	-
	-	-
Major components of the tax expense		
Reconciliation of the tax expense		
Reconciliation between accounting profit/(loss) and tax expense.		
Accounting profit/(loss)	10,917,467	24,689,240
Tax at the applicable tax rate of 27% (2022:28%)	2,947,716	6,666,095
Tax effect of adjustments on taxable income		
Non deductible expenses in the production of non-taxable income	21,426	21,426
Local dividend income - exempt	(2,991,690)	-6,687,521
	--	0

The estimated tax loss available for set off against future taxable income is R Nil (2023 R: Nil)

Notes to the Financials Statements

Figures in Rand	2024	2023
12 Cash used in operations		
Profit/ (Loss) before taxation	10,917,467	24,689,240
Adjustments for:		
Dividend income	-	-
Interest income	(456)	(12,851)
Dividend income	-	-
Changes in working capital:		
Other payables	37,704	4,857
Other Receivables	23,687	(23,687)
	<u>10,978,402</u>	<u>24,657,559</u>
13 Related parties		
Relationships		
Holding company	Wipro South Africa Broad Based Ownership Trust	
Associates	Refer to Note 2	
Ultimate holding company	Wipro Limited	
	<u>2024</u>	<u>2023</u>
Dividend received from related parties		
Wipro Technologies South Africa Proprietary Limited	(11,080,332)	(24,768,595)
Dividend declared to related parties		
Wipro SA Broad Based Ownership Trust	10,526,316	24,769,800
Amounts due to related parties		
Wipro Technologies South Africa Proprietary Limited	64,031	-

14 Risk management

Financial risk management

The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance. Risk management is carried out by a central treasury department (company treasury) under policies approved by the directors. Company treasury identifies, evaluates and hedges financial risks in close co-operation with the company's operating units. The directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Market Risk

Market Risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices. Such changes in the value of financial instruments may result in the foreign currency exchange rates, interest rates, credit , liquidity and other market changes.

	Amortised Cost	Total
2024		
Other receivables	-	-
Cash & cash equivalents	497,649	497,649
Other payables	(63,133)	(63,133)
2023		
Cash & cash equivalents	45,107	45,107
Other payables	(89,460)	(89,460)

Notes to the Financial Statements

15 Risk management (Continued..)

Liquidity risk

The company's risk to liquidity is that there may be insufficient funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

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

Sunday, March 31, 2024	Due within 1 year	More than 1 year	Total
Other payables	127,164	-	127,164
	127,164	-	127,164

Friday, March 31, 2023	Due within 1 year	More than 1 year	Total
Other payables	89,460	-	89,460
	89,460	-	89,460

Interest rate risk

As the company has no significant interest bearing borrowings, the company's income and operating cash flows are substantially independent of changes in market interest rates.

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents and debtors. The company only deposits cash with major banks with high quality credit standing and limits exposure to anyone counter-party. Management concluded on a low credit risk, therefore no loss allowance was recognised.

16 Subsequent events

The directors are not aware of any significant matter or circumstance arising since the end of the year, not otherwise dealt with in the financial statements, which significantly affect the financial position of the company or the results to the date of this audit report.

17 Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statement have been prepared on going concern basis. The directors are also not aware of any material non-compliance with statutory or regulatory requirement or of any pending changes to legislation which may affect the company.

18 Director emoluments

There are no emoluments paid to directors during the year ended 31st March 2024 :

Directors' emoluments (Non-Executive)

	Emoluments	Fringe benefits	Total
Bhavana Maharaj	-	-	-
Ravi Yuvraj Panthi	-	-	-
	-	-	-

Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited
Annual Financial statements for the year ended 31 March 2024

Detailed Income Statement

Figures in Rand	Note(s)	2024	2023
Other operating expenses	8		
Auditors remuneration - external auditors		(68,098)	(13,106)
Bank charges		(4,133)	(4,494)
Consulting and professional fees		(66,894)	(73,855)
Miscellaneous expenses		(24,196)	-
		(163,321)	(91,455)
Operating loss		(163,321)	(91,455)
Investment income	9	11,080,788	24,781,446
Other income	10	-	-751
Taxation	11	-	-
Profit /(Loss) for the year		10,917,467	24,689,240