

WIPRO TECHNOLOGIES AUSTRALIA PTY LTD ABN 67 003 785 617

FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

I certify that the attached document is a true copy of the annual reports required under Section 319, as outlined in Form 388.

Sd/-

Director: Viral Shah

Date: May 30, 2024

**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD ABN 67 003 785 617  
FOR THE YEAR ENDED 31 MARCH 2024**

**TABLE OF CONTENTS**

Directors' Report	3 - 4
Financial Statements	
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	09 - 28
Directors' Declaration	29
Independent Auditor's Report	30 - 31
Auditor's Independence Declaration	32

**DIRECTOR'S REPORT**

Your director presents their report on the company for the financial year ended 31 March 2024

**Director**

The name of the Director in office at any time during or since the end of the year is:

Viral Shah (Appointed on 31st December 2020).

Christopher Campbell Smith (Appointed on 21st December 2022).

**Operating result**

The loss of the company for the financial year 2024 after providing for income tax amounted : \$ 81,191,371

**Significant changes in the state of affairs**

No significant changes in the company's state of affairs occurred during the financial year.

**Principal activities**

The principal activities of the company during the financial year consisted of:

- (a) Development of innovative trade promotions management and optimisation software;
- (b) Sale, customisation, maintenance and integration of IT and telecommunication systems;
- (c) Licencing and maintenance of the developed software; and
- (d) Provision of implementation and other consulting services in respect of the developed software.

**Events subsequent to the end of the reporting period**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

**Likely developments and expected results of operations**

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

**Dividends**

No dividends were declared or paid since the start of financial year. No recommendation for payment of dividends has been made.

**Options**

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

**Environmental regulation**

The company's operations are not regulated by any significant environmental regulation under a law of Commonwealth or of a State or Territory.

**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD  
ABN 67 003 785 617**

**DIRECTOR'S REPORT**

**Indemnification of officers**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

**Proceedings on behalf of the Company**

No person has applied for leave of a Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 31.

Signed in accordance with a resolution of the Director.

Sd/-

**Viral Shah**

Director

Date: May 30, 2024

**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD**  
**ABN 67 003 785 617**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	31-Mar-24 \$	31-Mar-23 \$
Sales revenue	2(a)	2,99,15,529	4,17,72,063
Other revenue	2(b)	8,16,517	17,68,763
		<u>3,07,32,046</u>	<u>4,35,40,826</u>
Development and Maintenance oncost		(2,25,20,665)	(2,33,66,183)
Employee costs		(36,37,638)	(56,41,048)
Administrative expenses		(3,59,174)	(64,78,261)
Marketing expenses		(3,641)	(4,696)
Occupancy expenses		(1,53,136)	(1,62,176)
Depreciation and Amortisation expenses		(3,97,475)	(5,93,020)
Finance costs		(53,30,558)	(29,75,438)
Other expenses		(8,01,58,991)	(2,83,76,969)
<b>Profit/(Loss) before income tax expense</b>		<u>(8,18,29,232)</u>	<u>(2,40,56,965)</u>
Income tax (expense)/adjustment related to earlier years	3	6,37,861	(16,75,461)
<b>Net profit/(loss) after income tax expense</b>		<u>(8,11,91,371)</u>	<u>(2,57,32,426)</u>
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss when specific conditions are met		-	-
<b>Total other comprehensive income for the year</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income/(loss) for the year</b>		<u>(8,11,91,371)</u>	<u>(2,57,32,426)</u>

The accompanying notes form part of these financial statements

**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD**  
**ABN 67 003 785 617**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	31-Mar-24 \$	31-Mar-23 \$
<b><u>ASSETS</u></b>			
<b>Current assets</b>			
Cash and cash equivalents	7	38,58,167	46,93,470
Trade and other receivables	8	1,91,39,991	65,82,226
<b>Total current assets</b>		<b>2,29,98,158</b>	<b>1,12,75,696</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	519	-
Right of use asset	9	-	3,98,013
Investments	10	5,80,00,000	13,78,00,000
Deferred tax assets	15	-	4,49,441
<b>Total non-current assets</b>		<b>5,80,00,519</b>	<b>13,86,47,454</b>
<b>Total assets</b>		<b>8,09,98,677</b>	<b>14,99,23,150</b>
<b><u>LIABILITIES</u></b>			
<b>Current liabilities</b>			
Trade and other payables	11	1,99,30,423	79,41,955
Lease liabilities	12	-	4,68,740
Provisions	13	2,28,098	2,38,124
Borrowings	14	9,30,65,034	9,78,70,988
<b>Total current liabilities</b>		<b>11,32,23,555</b>	<b>10,65,19,807</b>
<b>Non-current liabilities</b>			
Provisions	13	2,16,558	2,36,471
Deferred tax liabilities	15	5,12,941	1,29,878
<b>Total non-current liabilities</b>		<b>7,29,499</b>	<b>3,66,349</b>
<b>Total liabilities</b>		<b>11,39,53,054</b>	<b>10,68,86,156</b>
<b>Net assets</b>		<b>(3,29,54,377)</b>	<b>4,30,36,994</b>
<b>Equity &amp; Reserves</b>			
Share capital	16	7,52,00,002	7,00,00,002
Pre-acquisition reserves		13,19,359	13,19,359
General reserve		2,55,826	4,32,206
(Accumulated losses)	17	(10,97,29,564)	(2,87,14,573)
<b>Total equity</b>		<b>(3,29,54,377)</b>	<b>4,30,36,994</b>

The accompanying notes form part of these financial statements

WIPRO TECHNOLOGIES AUSTRALIA PTY LTD  
ABN 67 003 785 617  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024

	Shares on issue \$	Acquisition reserve \$	Retained profit/(loss) \$	General reserve \$	Total \$
<b>Balance as at 1 April 2022</b>	7,00,00,002	13,19,359	(29,82,147)	4,40,784	6,87,77,998
General reserve	-	-	-	-	-
Issuance of equity share capital	-	-	-	-	-
Profit attributable to the members	-	-	(2,57,32,426)	-	(2,57,32,426)
Other comprehensive income/(loss) for the year	-	-	-	(8,578)	(8,578)
<b>Balance as at 31 March 2023</b>	<u>7,00,00,002</u>	<u>13,19,359</u>	<u>(2,87,14,573)</u>	<u>4,32,206</u>	<u>4,30,36,994</u>
<b>Balance as at 1 April 2023</b>	7,00,00,002	13,19,359	(2,87,14,573)	4,32,206	4,30,36,994
General reserve	-	-	-	-	-
Issuance of equity share capital	52,00,000	-	-	-	52,00,000
Profit attributable to the members	-	-	(8,11,91,371)	-	(8,11,91,371)
<b>Balance as at 31 March 2024</b>	<u>7,52,00,002</u>	<u>13,19,359</u>	<u>(10,99,05,944)</u>	<u>4,32,206</u>	<u>(3,29,54,377)</u>

The accompanying notes form part of these financial statements

**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD**  
**ABN 67 003 785 617**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	31-Mar-24 \$	31-Mar-23 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		2,99,26,784	5,05,49,067
Payments to suppliers and employees		(2,59,53,140)	(4,37,52,567)
Interest received		1,62,611	1,33,339
Interest paid		(43,79,380)	(33,26,864)
Other income/ expense		2,24,518	25,38,665
<b>Net cash inflow/(outflow) from operating activities</b>		<u>(18,607)</u>	<u>61,41,640</u>
<b>Cash Flows from investing activities</b>			
Investment in subsidiary		-	-
Purchase of property, plant and equipment		-	-
<b>Net cash inflow/(outflow) from investing activities</b>		<u>-</u>	<u>-</u>
<b>Cash Flows from financing activities</b>			
Proceeds from issuance of equity share capital		52,00,000	-
Proceeds from borrowings		30,00,000	1,71,73,572
Loan repayments		(83,89,059)	(2,80,51,966)
Lease payment		(6,27,637)	(28,983)
<b>Net cash inflow/(outflow) from financing activities</b>		<u>(8,16,696)</u>	<u>(1,09,07,377)</u>
Net increase/(decrease) in cash held		(8,35,303)	(47,65,737)
Cash and cash equivalents at the beginning of the year		46,93,470	94,59,207
<b>Cash and cash equivalents at the end of the year</b>		<u><u>38,58,167</u></u>	<u><u>46,93,470</u></u>

The accompanying notes form part of these financial statements



**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD**  
**ABN 67 003 785 617**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Note 1. Summary of significant accounting policies**

The financial statements cover Wipro Technologies Australia Pty Ltd as an individual entity. Wipro Technologies Australia Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

**Basis for preparation**

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The presentation currency used for the preparation of this financial report is Australian dollars.

**a) Property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

**Plant and equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount.

**Depreciation**

Depreciation is calculated on diminishing value basis over the estimated useful life of assets in the following classes of assets as follows:

Computer equipment	2.5 - 10 years
Motor vehicles	4 - 8 years
Office equipment's	3 - 20 years
Leasehold improvements	10 - 40 years
Intangibles	4 - 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD**  
**ABN 67 003 785 617**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**b) Impairment of assets**

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: Property, Plant and Equipment).

**c ) Impairment of financial assets**

The Company has applied the simplified approach to providing for expected credit losses on trade receivables as described by IFRS 9, which requires the use of lifetime expected credit loss provision for all trade receivables. These provisions are based on assessment of risk of default and expected timing of collection.

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**d) Intangible assets**

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

Intangible assets with finite useful lives are amortised on a straight line basis over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD**  
**ABN 67 003 785 617**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Goodwill**

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Company's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

The cash generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit and loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operating within the cash-generating unit is disposed of, the goodwill associated with the operation disposed of, is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit retained.

**Contractual customer relationships and non-compete rights**

Contractual customer relationships and non-compete rights acquired in a purchase of a business are recognised at fair value at the acquisition date. They have a finite useful life and are at cost less accumulated amortisation less impairment losses. Amortisation is calculated using the straight line method over ten year, which is their expected life.

**Other intangible assets**

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives are amortised on a straight line basis over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable.

**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD**  
**ABN 67 003 785 617**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**e) Revenue and other income**

The method for recognizing revenues and costs depends on the nature of the services rendered:

**A. Time and materials contracts**

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

**B. Fixed-price contracts**

**i. Fixed-price development contracts**

Revenues from fixed-price contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognized using the “percentage-of-completion” method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company is not able to reasonably measure the progress of completion, revenue is recognized only to the extent of costs incurred, for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the consolidated statement of income in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity’s obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Unbilled revenues on other than fixed price development contracts are classified as a financial asset where the right to consideration is unconditional upon passage of time

**ii. Maintenance contracts**

Revenues related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

Interest revenue is recognised when it becomes receivable on a proportional basis taking in to account the interest rates applicable to the financial assets.

Other revenue is recognised when the right to receive the revenue has been established.

All revenue is stated net of the amount of Goods and Services Tax (GST).

**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD**  
**ABN 67 003 785 617**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**f) 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.

**g) Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**h) Cash and cash equivalents**

Cash comprises cash on bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**i) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**j) Trade and other receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets. The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD**  
**ABN 67 003 785 617**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**k) Trade and other payables**

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**l) Income tax**

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**m) Foreign currency transactions and balances**

**Transactions and balances**

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD**  
**ABN 67 003 785 617**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**n) Employee benefits**

**Short-term employee benefits**

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

**Employee benefits other long-term employee benefits**

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

**o) Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD**  
**ABN 67 003 785 617**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**p) Comparative figures**

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**q) Critical accounting estimates and judgements**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**r) Key judgements**

***Employee benefits***

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the company expects that all of its employees would use all of their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, the directors consider that obligations for annual leave entitlements satisfy the definition of short-term employee benefits and, therefore, can be measured at the (undiscounted) amounts expected to be paid to employees when the obligations are settled.

***Determination of variable consideration***

Judgement is exercised in estimating variable consideration which is determined having regard to past experience with respect to the goods returned to the consolidated entity where the customer maintains a right of return pursuant to the customer contract or where goods or services have a variable component. Revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

***Allowance for expected credit losses***

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

***Estimation of useful lives of assets***

The entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.



**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD**  
**ABN 67 003 785 617**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

***Goodwill and other indefinite life intangible assets***

The entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

**s) Leases**

IFRS 16 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.

**t) Investment in subsidiary**

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

The cost of an investment in an subsidiary 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 subsidiary.

An adjustment to the cost of a business combination contingent on future events is included in the cost of the combination if the adjustment is probable and can be measured reliably.

**u) Going concern assessment**

The company has net worth amounting to AUD (32,954,377) as on March 31,2024. The negative worth is due to Ampion impairment of 80 mn AUD accounted in the current year. The net worth would be a positive amount if the impairment is not considered. Besides the entity has financial support from parent company to fulfill any obligations if the entity is unable to meet.

Further in the upcoming years, the Company is expecting some new contracts to be received from customers.

Considering the same, the Management believes that the Company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, The financial statements have been prepared on going concern basis.

**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD**  
**ABN 67 003 785 617**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	31-Mar-24	31-Mar-23
		\$	\$
<b>Note 2. Revenue and expenses</b>			
<b>(a) Sale of goods and services</b>			
Sale of goods and services		2,99,15,529	4,17,72,063
		<b>2,99,15,529</b>	<b>4,17,72,063</b>
<b>(b) Other income</b>			
Interest income		1,62,612	1,35,336
Other income		6,53,905	16,33,427
		<b>8,16,517</b>	<b>17,68,763</b>
<b>Note 3. Tax expense</b>			
The prima facie tax on profit before income tax is reconciled to income tax as follows:			
Prima facie tax on profit before income tax at 30% (Profit 2024:30%)		-	(72,17,090)
Add- Tax effect of:			
- Other non-deductible items		-	88,14,137
- Deferred tax liability		-	(8,880)
- Tax related to prior years		3,38,163	1,10,138
Less- Tax effect of:			
- Other non-deductible items		-	-
- Deferred tax asset		2,99,698	(22,844)
- Prior year tax losses utilised		-	-
<b>Income tax attributable to entity</b>		<b>6,37,861</b>	<b>16,75,461</b>
Deferred tax liability at year end		1,48,024	1,29,878
Deferred tax asset at year end		-	4,49,441

The Company does not have carried forward losses as on 31st March 2023 as per the tax returns lodged on 18th Dec 2023 to use to set off any future taxable income.

**Note 4. Key management personnel compensation**

Remuneration of key management personnel is not paid by Wipro Technologies Australia Pty Ltd. The remuneration of Viral Shah who is the director of Wipro Technologies Australia Pty Ltd is paid by the ultimate holding company Wipro Limited.

WIPRO TECHNOLOGIES AUSTRALIA PTY LTD  
ABN 67 003 785 617  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

	Note	31-Mar-24 \$	31-Mar-23 \$
<b>Note 5. Auditor's remuneration</b>			
- Audit services (standalone & consolidated) : BDO audit (TAS)		41,865	23,299
- Other services: FIRB audit performed by EY		1,10,000	2,50,000
		<b>1,51,865</b>	<b>2,73,299</b>

**Note 6. Dividends**

No dividends were declared or paid since the start of financial year. No recommendation for payment of dividends has been made.

**Note 7. Cash and cash equivalents**

Cash at bank	38,58,167	46,93,470
	<b>38,58,167</b>	<b>46,93,470</b>

**Note 8. Trade and other receivables**

Current

Trade receivables	1,15,72,519	62,66,872
Provision for doubtful debts	(79,766)	(97,780)
	1,14,92,753	61,69,092
Other receivables	6	2,34,530
Advance income tax (net of provision for income tax amounting to 3,172,983)	4,22,490	90,927
GST receivable	-	87,677
Intercompany receivables	72,24,742	-
	<b>1,91,39,991</b>	<b>65,82,226</b>

**Credit risk**

The company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 8. The main source of credit risk to the company is considered to relate to the class of assets described as "Trade and Other Receivables".

**Note 8.1.1 Ageing analysis of receivables**

	Carrying amount	Past due and impaired	Past due but not impaired (Days overdue)		
			<30	31 - 90	> 90
<b>2024</b>					
Trade and other receivables	38,01,171	-	16,17,495	18,07,461	3,76,215
<b>2023</b>					
Trade and other receivables	23,89,945	-	13,13,251	9,87,499	89,195

WIPRO TECHNOLOGIES AUSTRALIA PTY LTD  
ABN 67 003 785 617  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

	Computers	Furniture, fixtures and office equipment	Vehicles	Right to use on building	Total
<b>Note 9. Property, plant and equipment</b>					
<b>Cost</b>					
Balance at 1 April 2022	63,72,171	-	-	19,93,095	83,65,266
Additions	-	-	-	-	-
Disposals/ Transfers	(44,856)	-	-	-	(44,856)
<b>Balance at 31 March 2023</b>	<b>63,27,315</b>	<b>-</b>	<b>-</b>	<b>19,93,095</b>	<b>83,20,410</b>
Balance at 1 April 2023	63,27,315	-	-	19,93,095	83,20,410
Additions	-	-	-	-	-
Disposals/ Transfers	(60,951)	-	-	-	(60,951)
<b>Balance at 31 March 2024</b>	<b>62,66,364</b>	<b>-</b>	<b>-</b>	<b>19,93,095</b>	<b>82,59,459</b>
<b>Depreciation/Amortisation/Impairment</b>					
Balance at 1 April 2022	(61,76,877)	-	-	(11,97,070)	(73,73,946)
Additions	(1,95,294)	-	-	(3,98,012)	(5,93,306)
Disposals/ Transfers	44,856	-	-	-	44,856
<b>Balance at 31 March 2023</b>	<b>(63,27,315)</b>	<b>-</b>	<b>-</b>	<b>(15,95,082)</b>	<b>(79,22,396)</b>
Balance at 1 April 2023	(63,27,315)	-	-	(15,95,082)	(79,22,396)
Additions	534	-	-	(3,98,013)	(3,97,479)
Disposals/ Transfers	60,936	-	-	-	60,936
<b>Balance at 31 March 2024</b>	<b>(62,65,844.81)</b>	<b>-</b>	<b>-</b>	<b>(19,93,095)</b>	<b>(82,58,939)</b>
<b>Carrying Amounts</b>					
At 31 March 2022	1,95,294	-	-	7,96,025	9,91,320
At 31 March 2023	-	-	-	3,98,013	3,98,014
At 31 March 2024	519	-	-	-	519

**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD**  
**ABN 67 003 785 617**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Note 10. Investments**

Name of company	% holding 2024	% holding 2023	Carrying amount 2024	Carrying amount 2023
Ampion Holdings Pty Ltd	100%	100%	5,80,00,000	13,78,00,000

On April 1, 2021, the Company entered into a definitive agreement to acquire 100% equity interest in Ampion Holdings Pty Ltd, an Australia-based provider of cyber security, DevOps and quality engineering services. The investment in Ampion Holdings Pty Ltd consists of 62,225,921 shares of AUD 1 each.

The acquisition was consummated on August 6, 2021 and total cash consideration paid, was AUD 166mn.

The Company reviewed its carrying value of investments carried at cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. During the FY 2023-24, the management has done the impairment testing and there is further impairment loss of 79.8mn AUD (Total AUD 108 mn) and the carrying amount shown above is net of impairment loss on investment.

**Note 11. Trade and other payables**

	31-Mar-24	31-Mar-23
	\$	\$
Trade creditors	1,02,042	1,54,448
Trade & other payables	47,60,217	13,79,425
Employee payables	49,264	49,559
GST payable	6,38,662	-
Other accounts payable	31,84,656	25,73,350
Intercompany payable	1,11,95,580	37,85,173
	<b>1,99,30,421</b>	<b>79,41,955</b>

**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD**  
**ABN 67 003 785 617**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	31-Mar-24 \$	31-Mar-23 \$
<b>Note 12. Lease liabilities</b>			
Current		-	4,68,740
		-	<u>4,68,740</u>
<b>Particulars</b>			
		<b>Category of ROU asset</b>	
		<b>Building</b>	<b>Total</b>
Lease liability balance as at April 1, 2022		9,00,398	9,00,398
Unamortised interest balance as on April 01, 2022		35,539	35,539
Additions		-	-
Interest accretion		26,079	26,079
Lease payments		4,57,740	4,57,740
Balance as at March 31, 2023		<u>4,68,737</u>	<u>4,68,737</u>
<b>Particulars</b>			
Balance as at April 1, 2023		4,68,737	4,68,737
Unamortised interest balance as on April 01, 2023		9,451	9,451
Additions		-	-
Interest accretion		9,451	9,451
Lease payments		4,78,188	4,78,188
Balance as at March 31, 2024		<u>-</u>	<u>-</u>
<b>Note 13. Provisions</b>			
<b>Current</b>		<b>31-Mar-24</b>	<b>31-Mar-23</b>
Provision for annual leave and sick leave		91,944	2,38,124
Provision for long service leave		1,36,154	-
		<u>2,28,098</u>	<u>2,38,124</u>
<b>Non-Current</b>			
Provision for annual leave and sick leave		1,13,921	2,36,471
Provision for long service leave		1,02,637	-
		<u>2,16,558</u>	<u>2,36,471</u>
<b>Note 14. Borrowings</b>			
<b>Current:</b>		<b>31-Mar-24</b>	<b>31-Mar-23</b>
Intercompany borrowings		30,65,034	78,70,988
Borrowing from bank - HSBC		9,00,00,000	9,00,00,000
		<u>9,30,65,034</u>	<u>9,78,70,988</u>
<b>Note 15. Deferred taxes</b>			
<b>Non current:</b>			
Deferred tax liability	(a)	1,48,024	1,29,878
Deferred tax asset	(a)	(3,64,917)	4,49,441
(a) Also refer to income tax expense Note 3.			
(b) Also refer to cash and cash equivalents Note 7.			

**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD**  
**ABN 67 003 785 617**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	31-Mar-24 \$	31-Mar-23 \$
<b>Note 16. Share capital</b>			
<b>Ordinary shares</b>			
At the beginning of the reporting period (CY: 23,333,333,933, PY: 23,333,333,933)		7,00,00,002	70000002
Shares issued during the year (CY: 5,200,000, PY: nil)		52,00,000	-
At reporting date(CY : 23,338,533,933 ,PY: 23,333,333,933 shares)		<b>7,52,00,002</b>	<b>7,00,00,002</b>

**Ordinary shares**

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meeting each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

**Capital management**

Management controls the capital of the company in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the company can fund its operations and continue as a going concern.

The company's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the company's capital by assessing the company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the company since the prior year.

	31-Mar-24 \$	31-Mar-23 \$
<b>Note 17. Retained earnings</b>		
Accumulated (loss) at the beginning of the financial year	(2,87,14,573)	(29,82,147)
Add:		
Net profit/(loss) attributable to members of the company	(8,11,91,371)	(2,57,32,426)
Adjustment of GR included in opening balance	1,76,380	-
<b>Retained (loss) at the end of the financial year</b>	<b>(10,97,29,564)</b>	<b>(2,87,14,573)</b>

**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD**  
**ABN 67 003 785 617**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	31-Mar-24	31-Mar-23
		\$	\$
<b>Note 18. Contingent liabilities and Contingent assets</b>			
Bank Guarantee		10,23,664	-

The company has guarantee agreement with HSBC bank for a limit of 2mn AUD, out of which only 1,023,664 AUD has been utilised during the FY 2023-24. The beneficiaries of the bank guarantee are - Australian Nuclear Science - 597,878 AUD, MHPHA Marsden Street Pty Ltd - 380,789 AUD & Revolution IT Pty Ltd 44,996 AUD.

**Note 19. Related party transactions**

***(a) Payable to related parties***

Wipro Limited		81,76,369	25,45,464
Revolution IT Pty Ltd		-	8,09,110
Rizing Solutions Pty Ltd		24,20,576	-
Wipro Shelde Australia Pty Ltd		-	5,48,234
Wipro Ampion Holdings Pty Ltd		5,98,635	-
Wipro Travel Services Pvt Ltd		-	1,738
Loan payable to Wipro Shelde Australia Pty Ltd		-	30,50,612
Loan payable to The Capital Markets Company Limited (Canada)		-	48,20,376
Loan payable to Wipro Revolution IT Pty Ltd		30,65,034	-
		<b>1,42,60,614</b>	<b>1,17,75,533</b>

***(b) Receivable from related parties***

Wipro Limited		32,23,741	-
Rizing Solutions Pty Ltd		33,26,671	-
Revolution IT Pty Ltd		6,74,330	-
Designit Australia (branch of Designit A/S)		-	(1,19,372)
		<b>72,24,742</b>	<b>(1,19,372)</b>

***(c) Other transactions in normal course of business***

Equity from Wipro IT Services SE		52,00,000	-
Software development charges/other cost incurred with Wipro Ltd		2,29,06,198	2,19,31,384
Software Development charges incurred with Revolution IT Pty Ltd		3,47,860	7,53,626
Software Development charges incurred with Rizing Solutions Pty Ltd		2,01,625	-
Service Fees with Wipro Travel Services Pvt Ltd		5,968	267
Revenue from Designit Australia (branch of Designit A/S)		-	5,01,162
Revenue from Wipro Ltd		53,73,964	75,21,490
Interest on Borrowings to Wipro IT Services SE		-	79,314
Interest on Borrowings to The Capital Markets Company Limited (Canac		3,98,361	3,00,974



Interest on Borrowings to Wipro Shelde Australia Pty Ltd	89,070	50,612
Interest on Borrowings to Revolution IT Pty Ltd	65,034	-

***(d) Terms and Conditions***

All other transactions were made on normal commercial terms and conditions and at market rates, except that there are no fixed terms of repayments of loans between the parties. The average interest rate on loans during the year was 8.7% (2023: 3.19%).

**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD**  
**ABN 67 003 785 617**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	31-Mar-24 \$	31-Mar-23 \$
<b>Note 20. Cash flow Information</b>			
Reconciliation of cash flow from operations with profit before income tax		(8,11,91,371)	(2,57,32,426)
Creation of general reserves		-	-
<b>Non cash flows in profit</b>			
- Depreciation of non-current assets		3,97,475	5,93,020
- Interest amortisation on right to use on building		9,460	26,079
<b>Changes in net assets and liabilities:</b>			
(Increase)/Decrease in trade and other receivables		(1,25,57,765)	36,86,186
(Increase)/Decrease in deferred tax asset/liabilities		8,32,505	(31,723)
Increase/(Decrease) in trade and other payables		1,19,88,468	4,69,100
Increase/(Decrease) in provisions		(29,939)	(2,20,914)
		<u>(8,05,51,167)</u>	<u>(2,12,10,678)</u>

**Note 21. Events subsequent to reporting date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

**Note 22. Financial risk management**

The company's financial instruments consist mainly of cash at bank, accounts receivable and payables.

The totals of each category of financial instruments, measured in accordance with AASB 139: Financial Instruments: Recognition and Measurement as detailed in the accounting policies to these financial statements, are as follow:

**Financial assets**

Cash and cash equivalents	7	38,58,167	46,93,470
Trade and other receivables	8	1,91,39,991	65,82,226
Investments	10	5,80,00,000	13,78,00,000
<b>Total financial assets</b>		<u>8,09,98,158</u>	<u>14,90,75,696</u>

**Financial liabilities**

Trade and other creditors	11	1,99,30,421	79,41,955
Provisions	13	2,28,098	2,38,124
Borrowings	14	9,30,65,034	9,78,70,988
<b>Total financial liabilities</b>		<u>11,32,23,553</u>	<u>10,60,51,067</u>

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.

WIPRO TECHNOLOGIES AUSTRALIA PTY LTD  
 ABN 67 003 785 617  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 MARCH 2024

**Note 22. Financial risk management (cont'd)**

**a. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on deposits with regulatory authorities.

**b. Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. (For example: The key liquidity risk the Company can face is the risk of subscription fee refund. As per the Company policy, no refunds are allowed once a subscription has been taken and it is only in exceptional cases that fee is refunded with proper approvals from senior Management. The Management believes that the probability of a liquidity risk arising due to fee refund is not there.. The company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- maintaining a reputable credit profile;
- only investing surplus cash with major financial institutions; and
- financial support from its parent company.

**c. Market risk**

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ Decrease in basis points	Effect on profit before tax
<b>2024</b>		
AUD		4,18,793
AUD	45	(4,18,793)
<b>2023</b>		
AUD	45	4,19,733
AUD	45	(4,19,733)

**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD**  
**ABN 67 003 785 617**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**(ii) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, on the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

31-Mar-24	Change in Currency rate (Increase)	Change in Currency rate (Decrease)	Effect on profit Increase/(Decrease) before tax	Effect on profit Increase/(Decrease) before tax
EUR	+5%	-5%	(183)	183
GBP	+5%	-5%	(3,181)	3,181
INR	+5%	-5%	1	(1)
USD	+5%	-5%	(7,351)	7,351

31-Mar-23	Change in Currency rate (Increase)	Change in Currency rate (Decrease)	Effect on profit Increase/(Decrease) before tax	Effect on profit Increase/(Decrease) before tax
CAD	+5%	-5%	-	-
EUR	+5%	-5%	-	-
GBP	+5%	-5%	(6,596)	6,596
INR	+5%	-5%	93	(93)
NZD	+5%	-5%	-	-
USD	+5%	-5%	18,307	(18,307)

**Note 23. Company details**

The registered office of the company is:  
1198 Toorak Road  
Camberwell VIC 3124

The principal place of business is:  
Unit 1, Shearwater Business Park  
7 Sky Close, Taylors Beach NSW 2316

The parent company of Wipro Technologies Australia Pty Ltd is Wipro IT Services SE and the ultimate holding company is Wipro Limited, India.

**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD  
ABN 67 003 785 617**

**DIRECTOR'S DECLARATION  
FOR THE YEAR ENDED 31 MARCH 2024**

**The director of the Company declares that:**

1. The financial statements and notes, as set out on pages 5 to 27, are in accordance with the Corporations Act 2001 and:
  - a. Comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
  - b. Give a true and fair view of the company's financial position as at 31 March 2024 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the director's opinion there is reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

**Sd/-**

**Viral Shah**  
Director  
Date: May 30, 2024

## INDEPENDENT AUDITOR'S REPORT

To the members of Wipro Technologies Australia Pty Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Wipro Technologies Australia Pty Ltd (the Company), which comprises the statement of financial position as at 31 March 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Wipro Technologies Australia Pty Ltd, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 31 March 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 obtained at the date of this auditor's report is information included in the LOR report, but does not include the financial report and our auditor's report thereon.



Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

Sd/-

**BDO Audit (TAS)**

Sd/-

DAVID PALMER

**Partner**

Hobart, 30 May 2024