

N.M. RAIJI & CO.
Chartered Accountants
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Independent Auditor's Report

**To the Board of Directors of WIPRO Technologies Peru SAC
Report on the Audit of the Special Purpose Financial Statements**

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give a true and fair view in conformity with the basis of preparation referred to in note 2(i) to the Special Purpose Financial Statements of the state of affairs of the Company as at March 31, 2024 and Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of Special Purpose Financial Statements* section of our report. We are independent of the Company, in accordance with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements in India, in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013 ("the Act"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors are responsible for the preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company, in accordance with the basis described in note 2(i) of the Special Purpose Financial Statements. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Special Purpose Financial Statements, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company, or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

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

As part of an audit, in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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



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

Other Matter

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

Basis of Accounting and Restriction on Use and Distribution

We draw attention to note 2(i) to the Special Purpose Financial Statements, which describes the basis of accounting. The Special Purpose Financial Statements are prepared for the inclusion in the annual report of Wipro Limited under the requirements of Section 129(3) of the Companies Act, 2013. As a result, the Special Purpose Financial Statements may not be suitable for any other purpose. Our report is intended solely for the Company and Wipro Limited and should not be distributed to or used by parties other than the Company and Wipro Limited, except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose, or to any other person to whom this report is shown, or into whose hands it may come without our prior consent in writing.

For N. M. Raiji & Co.

Chartered Accountants

Firm Registration No.: 108296W



Santosh Burande

Partner

Membership No.: 214451

UDIN : 24214451BKBLVE3230



Place: Bangalore

Date:07/06/2024

Wipro Technologies Peru S.A.C
BALANCE SHEET

(Amount in PEN thousands, except share and per share data, unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	362	529
Deferred Tax Assets (net)		40	281
Total Non-Current Assets		402	810
Current Assets			
Financial Assets			
Trade Receivables	5	1,576	1,644
Unbilled Receivables		103	37
Inventories		14	312
Cash and Cash Equivalents	6	8,467	7,173
Current tax assets (net)		940	594
Other Current Assets	7	220	468
Total Current Assets		11,320	10,228
TOTAL ASSETS		11,722	11,038
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	8	1,870	1,870
Other Equity		9,080	8,124
TOTAL EQUITY		10,950	9,994
LIABILITIES			
Non-Current Liabilities			
Financial liabilities		-	-
Provisions	11	44	52
Deferred Tax Liabilities (net)		-	-
Non-current tax liabilities (net)		-	-
Other Non-Current Liabilities		181	151
Total Non-Current Liabilities		225	203
Current Liabilities			
Financial Liabilities			
Trade Payables	9	157	428
Other Financial Liabilities	10	290	195
Contract Liabilities		48	162
Provisions	11	52	56
Total Current Liabilities		547	841
TOTAL LIABILITIES		772	1,043
TOTAL EQUITY AND LIABILITIES		11,722	11,038

The accompanying notes form an integral part of these special purpose financial statements

As per our report of even date

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



Santosh Burande
Partner
Membership No: 214451
Bengaluru



For and on behalf of the Board
Wipro Technologies Peru S.A.C

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Director

Wipro Technologies Peru S.A.C
STATEMENT OF PROFIT AND LOSS
(Amount in PEN thousands, except share and per share data, unless otherwise stated)

Particulars	Notes	For the year ended	For the period from
		March 31, 2024	March 31, 2023
INCOME			
Revenue from Operations	12	4,715	4,131
Other Income	13	215	11
Total Income		4,930	4,142
EXPENSES			
Employee Benefits Expense	14	1,700	1,707
Depreciation, Amortisation and Impairment Expense	4	354	477
Sub-Contracting and Technical Fees		1,375	1,561
Other Expenses	15	458	760
Total Expenses		3,887	4,505
Profit / (Loss) Before Tax		1,043	(363)
Tax Expense			
Current Tax	16	99	388
Prior Period Tax	16	(253)	(206)
Deferred Tax	16	241	(206)
Total Tax Expense		87	182
Profit / (Loss) for the year / period		956	(545)
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurements of the defined benefit plans, net		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income / (loss) for the year, net of taxes		-	-
Total comprehensive income for the year / period		956	(545)
Earnings per equity share			
(Equity shares of par value ₹ 2 each)	17		
Basic		0.51	(0.29)
Diluted		0.51	(0.29)
Weighted average number of equity shares used in computing earnings per equity share			
Basic		1,869,588	1,869,588
Diluted		1,869,588	1,869,588

The accompanying notes form an integral part of these special purpose financial statements

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



Santosh Burande
Partner
Membership No: 214451
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For and on behalf of the Board
Wipro Technologies Peru S.A.C

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Wagner Jesus
Director

Wipro Technologies Peru S.A.C
STATEMENT OF CHANGES IN EQUITY
(Amount in PEN thousands, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	1,869,588	1,869,588	1,869,588	1,869,588
Equity shares acquired on acquisition	-	-	-	-
Changes in equity share capital during the current year / period	-	-	-	-
Closing Balance	1,869,588	1,869,588	1,869,588	1,869,588

B. OTHER EQUITY

Particulars	Retained Earnings	Retained Earnings
	March 31, 2024	March 31, 2023
Opening balance	8,124	8,669
Movement in Pre-acquisition balance	-	-
Total Profit / (Loss) for the year / period	956	(545)
Closing Balance	9,080	8,124

The accompanying notes form an integral part of these special purpose financial statements

As per our report of even date

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



Santosh Burande
Partner
Membership No: 214451
Bengaluru



For and on behalf of the Board
Wipro Technologies Peru S.A.C

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Wagner Jesus
Director

Wipro Technologies Peru S.A.C
STATEMENT OF CASH FLOWS
(Amount in PEN thousands, except share and per share data, unless otherwise stated)

	<u>For the year ended</u> <u>March 31, 2024</u>	<u>For the period from</u> <u>March 31, 2023</u>
Cash flows from operating activities		
Profit / (Loss) for the year / period	956	(545)
Adjustments to reconcile profit / (loss) for the year / period to net cash generated from operating activities		
Gain on sale of property, plant and equipment, net	7	
Depreciation, amortisation and impairment expense	354	478
Share-based compensation expense		388
Income tax expense		-
Finance and other income, net of finance costs		
Reversal of provision for diminution in the value of non-current investments		
Changes in operating assets and liabilities		
Trade receivables	68	5,133
Unbilled receivables and contract assets	(65)	(6)
Inventories	298	27
Loans and advances and other current assets	144	(867)
Trade payables and unearned revenue	(387)	51
Other liabilities and provisions	113	353
Cash generated from operating activities before taxes	1,488	5,012
Income taxes paid, net		(388)
Net cash generated from operating activities	1,488	4,624
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(194)	(146)
Proceeds from disposal of property, plant and equipment	-	
Net cash used in investing activities	(194)	(146)
Cash flows from financing activities		
Changes in Equity		-
Interest and other Income		-
Net cash used in financing activities		-
Net increase in cash and cash equivalents during the year / period	1,294	4,478
Effect of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	7,173	2,695
Cash and cash equivalents at the end of the year / period (Note 6)	8,467	7,173

The accompanying notes form an integral part of these special purpose financial statements

As per our report of even date

For N. M. Raiji & Co.
Chartered Accountants
IRN: 108296W



Santosh Burande
Partner
Membership No: 214451
Bengaluru



For and on behalf of the Board
Wipro Technologies Peru S.A.C

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Wagner Jesus
Director

Wipro Technologies Peru S.A.C
Notes forming Part of the Special Purpose Financial Statements
(Amount in PEN thousands, except share and per share data, unless otherwise stated)

Summary of material accounting policies and other explanatory information

1. The Company Overview

Wipro Technologies Peru S.A.C ("the Company") is a subsidiary of Wipro Information Technology Netherlands BV, incorporated and domiciled in Peru. The Company is provider of IT Services, including Business Process Services (BPS) services, globally and IT Products. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

2. Basis of preparation of Financial Statements

(i) Statement of compliance and basis of preparation

These Special Purpose Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable for inclusion in the annual report of the Ultimate Holding Company (Wipro Limited) under the requirements of section 129(3) of the Companies Act, 2013. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

The Financial Statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the Statement of Profit and Loss and Balance Sheet. These items are disaggregated separately in the notes to the Financial Statements, where applicable.

(ii) Consolidation

These Financial Statements represent the Separate Financial Statements of the Company. The Ministry of Corporate Affairs (MCA) through its circular dated July 27, 2016 has exempted a company from preparing and filing of Consolidated Financial Statements if its ultimate or intermediate holding company is filing Consolidated Financial Statements. Further Sub - Para (iv) to Para 4 of Ind AS 110 - Consolidated Financial Statements exempts a company from consolidation if its ultimate parent produces Ind AS complied Consolidated Financial Statements, which are available for public use. In view of above exemptions, the Company is not required to file the Consolidated Financial Statements. The Company has complied with Ind AS 27: Separate Financial Statements whereby investments in subsidiaries, joint ventures and associates are to be valued either

- at cost; or
- in accordance with Ind AS 109.

The Company has elected to measure its investment in subsidiaries and associates at cost determined in accordance with Ind AS 27 at original cost of investment in subsidiaries and associates.

(iii) Basis of Measurement

These Special Purpose Financial Statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

a) Derivative financial instruments:

- a) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
- b) The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.



(iv) Use of estimates and judgment

The preparation of the Special Purpose Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of Assets, Liabilities, Income and Expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Special Purpose Financial Statements are included in the following notes:

a) Revenue Recognition:

The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price, the Company uses expected cost plus margin approach in estimating the stand-alone selling price.

The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognised revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer. Revenue is recognized on net basis in scenario where the company is not the primary obligor.

b) Income Taxes:

The major tax jurisdiction for the Company is in Peru. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

c) Deferred Taxes:

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

d) Expected Credit Losses on Financial Assets:

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Useful lives of Property, Plant and Equipment:

The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

3. Material Accounting Policies

(i) Functional and Presentation Currency



(ii) Foreign Currency Transactions and Translation

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as fair value through other comprehensive income are included in other comprehensive income, net of taxes.

(iii) Financial Instruments

a) Non-Derivative Financial Instruments:

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, employee and other advances, investments in equity and eligible current and non-current assets; financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset.
- financial liabilities, which include trade payables, eligible current and non-current liabilities.

Non- derivative financial instruments are recognised initially at fair value.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and Cash Equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks, which can be withdrawn at any time, without prior notice or penalty to principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Other Financial Assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as Current Assets, except for those maturing later than 12 months after the reporting date which are presented as Non-Current Assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

C. Trade and Other Payables

Trade and Other Payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

b) Derecognition of Financial Instruments

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

(iv) Equity

a) Share Capital and Share Premium



The authorized share capital of the Company as of March 31, 2024 is PEN 1,869,588 divided into 1,869,588 equity shares of PEN 1 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

b) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

c) Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

d) Other reserves

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes), and presented within equity in other reserves.

(v) Property, Plant and Equipment

a) Recognition and Measurement

Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

b) Depreciation

The Company depreciates Property, Plant and Equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful Life
Buildings	Useful life or lease term whichever is lower
Computer Equipment and Software	2 to 7 years
Furniture, Fixtures and Equipment	3 to 10 years

When parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The cost of Property, Plant and Equipment not available for use before such date are disclosed under capital work-in-progress.

(vi) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Arrangements where the Company is the lessee

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

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



The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

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

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the RoU assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

(vii) Impairment

A) Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B) Non - financial assets

The Company assesses long-lived assets such as property, plant and equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially.



viii) Employee benefits

a) Termination benefits

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

b) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

c) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. Non-accumulating compensated absences are recognised in the period in which the absences occur.

(ix) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(x) Revenue

The Company derives revenue primarily from software development, maintenance of software / hardware and related services, business process services, sale of IT and other products.

Services

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

A. Time and materials contracts

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

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognised 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 does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.



'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period. 'Unearned revenues' represent billing in excess of revenue recognised. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

C. Maintenance contracts

Revenue from maintenance contracts is recognised ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised 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 recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

Contract Asset and Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset. A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the company recognizes a receivable for revenues related to time and materials contracts or volume-based contracts. The Company presents such receivables as part of unbilled receivables at their net estimated realizable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

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

Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognised

which includes unearned revenue and amounts that will be invoiced and recognised as revenue in future periods.

Disaggregation of Revenues

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

Particulars	Amount in PEN
Revenue	
Sale of services	4,715
Revenue by nature of contract	
Time and Material	2,708
Fixed Price	2,007

(xi) 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.

(xii) Other income

Other income comprises interest income on deposits, dividend income and gains / (losses), net, on disposal of investments and customer referral fees. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(xiii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognised in equity or in other comprehensive income.

a) Current income tax



Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which

the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in 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 at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(xiv) Earnings per share

Basic earnings per share is calculated by dividing net profit/ (loss) for the period/year by the weighted average number of ordinary shares outstanding during the period/year.

Diluted earnings per share is calculated by dividing the net profit/ (loss) by the weighted average number of ordinary shares outstanding during the period/year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(xv) Cash flow statement

Cash flow are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated. The amendment to Ind AS 7, requires entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).

New Accounting standards adopted by the Company:

(i) New amended standards and interpretations



(a) Ind AS 37 – Onerous Contracts – Cost of Fulfilling a Contract- The amendment specifies that the cost of fulfilling a contract comprises of the costs that relate directly to the contract. Costs that relate directly to a contract can either be the incremental costs of fulfilling that contract (for example, direct labour and materials); or an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others). The adoption of this amendment has no effect on the financial statement of the company

(b) Ind AS 109 Financial Instruments – The amendment clarifies which fees an entity should include when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The adoption of amendment to Ind AS 109 did not have any material impact on the financial statements of the Company.

(c) Ind AS 103 Business Combination – The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The adoption of amendments to Ind AS 103 did not have any material impact on the financial statements of the company

(d) Ind AS 16 – Property, Plant and Equipmen – Proceeds before intended use

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the statement of profit and loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The adoption of amendments to Ind AS 16 did not have any material impact on the financial statements of the entity

(e)Other amendments to the existing standards

None

(ii) New standards notified and yet to be adopted by the Company

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023 as below -

Ind AS 12 – Income Taxes

The amendments to Ind AS 12 clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that this exemption does not apply to transactions such as leases and decommissioning obligations and companies are required to recognize deferred tax on such transactions. The adoption of amendments to Ind AS 12 is not expected to have any material impact on the financial statements of the Company.

Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The adoption of this amendment to Ind AS 1 is not expected to have any material impact on the financial statements of the Company.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and includes amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The adoption of this amendment to Ind AS 8 is not expected to have any material impact on the financial statements of the Company.



Wipro Technologies Peru S.A.C
Notes forming Part of the Special Purpose Financial Statements
(Amount in PEN thousands, except share and per share data, unless otherwise stated)

4. Property, Plant and Equipment

	Plant and equipment	Furniture and fixtures	Software	Total
Gross carrying value:				
As at 01 April 2022	2,905	-	-	2,905
Additions	146	-	-	146
Disposals	(358)	-	-	(358)
As at March 31, 2023	2,693	-	-	2,693
Additions	194	-	-	194
Disposals	(73)	-	-	(73)
As at March 31, 2024	2,814	-	-	2,814
Accumulated depreciation/ impairment:				
As at 01 April 2022	2,044	-	-	2,044
Depreciation and amortization for the period	477	-	-	477
Disposals	(357)	-	-	(357)
As at March 31, 2023	2,164	-	-	2,164
Depreciation and amortization for the year	354	-	-	354
Disposals	(66)	-	-	(66)
As at March 31, 2024	2,452	-	-	2,452
Net carrying value as at March 31, 2024	362	-	-	362
Net carrying value as at March 31, 2023	529	-	-	529



Wipro Technologies Peru S.A.C
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5. Trade Receivables

Unsecured

Considered good
Related parties*

Less: Allowance for credit impaired

Total

* Refer related party note no 18

	As at March 31, 2024	As at March 31, 2023
	794	716
	840	1,004
	1,634	1,720
	(58)	(76)
	1,576	1,644

6. Cash and cash equivalents

Cash and cash equivalents consists of the following:

Balances with banks
Current accounts

Total

	As at March 31, 2024	As at March 31, 2023
	8,467	7,173
	8,467	7,173

7. Other assets

Current

Prepaid expenses
Employee Bonus Advance
Contract Asset
Balances with Statutory authorities

Total

	As at March 31, 2024	As at March 31, 2023
	-	1
	-	226
	-	32
	220	209
	220	468



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8. Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised capital		
1,869,588 [2019: 1,869,588] commonstock of PEN 1 each	1,870	1,870
	1,870	1,870
Issued, subscribed and fully paid-up capital		
1,869,588 [2019: 1,869,588] commonstock of PEN 1 each	1,870	1,870
Total	1,870	1,870



a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year / period

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year / period	1,869,588	1,870	1,869,588	1,870
Add :Issued during the year / period	-	-	-	-
Balance at the end of the year / period	1,869,588	1,870	1,869,588	1,870

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of PEN 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in PEN. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	Percentage of shareholding	Number of shares	Percentage of shareholding	Number of shares
Wipro Information Technology Netherlands BV	99.98%	1,869,175	99.98%	1,869,175
Wipro IT Services UK Societas	0.02%	413	0.02%	413

d) There has been no issue of shares for consideration other than cash during the 5 years preceeding March 31, 2024

	As at March 31, 2024		As at March 31, 2023	
Promoter name	Number of shares	% of total shares	Percentage of shareholding	Number of shares
Wipro IT Services LLC	2,788	100	2,788	100

Wipro Technologies Peru S.A.C
Notes forming Part of the Special Purpose Financial Statements
(Amount in PEN thousands, except share and per share data, unless otherwise stated)

9. Trade Payables

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Creditors	148	119
Related parties*	9	309
Total	157	428

* Refer related party note no.18

10. Other financial liabilities

	As at March 31, 2021 March 31, 2024	As at March 31, 2021 March 31, 2023
Salary Payable	53	28
Accrued expenses	55	167
Advances from customers	126	-
PF/VPF payable	27	-
Accrual Holiday	17	-
Employee advances	12	-
Total	290	195

11. Provisions

	As at March 31, 2024	As at March 31, 2023
Non Current		
Compensated absences	44	52
	44	52
Current		
Compensated absences	52	56
	52	56



Wipro Technologies Peru S.A.C
Notes forming Part of the Special Purpose Financial Statements
(Amount in PEN thousands, except share and per share data, unless otherwise stated)

12. Revenue from operations

	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Rendering of Services	4,715	4,131
Total	4,715	4,131

13. Other income

	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Other exchange differences, net	-	1
Lifetime expected credit loss / (write-back)	9	10
Miscellaneous Income	206	-
Total	215	11

14. Employee benefits

	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Salaries and bonus	1,700	1,707
Total	1,700	1,707

Exchange fluctuation on foreign currency borrowings, net

	March 31, 2024	March 31, 2023
	-	-
	-	-

15. Other Expenses

	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Corporate Overheads	-	246
Staff Recruitment	3	2
Lifetime expected credit loss / (write-back)	-	-
Miscellaneous expenses	25	123
Legal and Professional Charges	400	300
Communication	2	1
Rent	-	28
Travel	28	60
Total	458	760



16. Income tax

Income tax expense has been allocated as follows:

Income tax expense in the Statement of Profit and Loss comprises of:

Domestic

Current taxes	
Prior Period Tax	
Deferred taxes	
Total	

For the year ended	For the year ended
March 31, 2024	March 31, 2023
99	388
(253)	
241	(206)
87	182

Deferred Tax Assets/Liabilities

Deferred tax on :

(i) Expected Credit Loss	
(ii) Trade Payables & Other Liabilities	
(iii) Carry Forward Business Losses Utilised during current year	
(iv) Other Temporary Differences	
(v) Business Losses Utilised during current year	
Total	

As at	As at
March 31, 2024	March 31, 2023
5	3
205	(88)
34	
(2)	(121)
	(20)
241	(206)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as below:

Profit before income tax	
Enacted income tax rate	
Computed expected tax expense	
Effect of:	
Tax effect on items disallowed for tax computation	
Permanent Differences	
Prior period adjustment	
DTA on loss not recognised	
Total income tax expense	

For the year ended	For the year ended
March 31, 2024	March 31, 2023
1,043	(363)
29.50%	29.50%
308	-
(209)	-
-	-
(253)	388
-	-
(154)	388

17. Earnings per equity share

Profit / (Loss) attributable to equity holders of the Company	
Weighted average number of equity shares outstanding	
Basic earnings per share	

For the year ended	For the year ended
March 31, 2024	March 31, 2023
956	(545)
1,869,588	1,869,588
0.51	(0.29)

Profit / (Loss) attributable to equity holders of the Company	
Weighted average number of equity shares outstanding	
Effect of dilutive equivalent share options	
Weighted average number of equity shares for diluted earnings per share	
Diluted earnings per share	

For the year ended	For the year ended
March 31, 2024	March 31, 2023
956	(545)
1,869,588	1,869,588
-	-
1,869,588	1,869,588
0.51	(0.29)



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Notes forming Part of the Special Purpose Financial Statements
(Amount in PEN thousands, except share and per share data, unless otherwise stated)

Revenue by business segment

	<u>For the year ended</u>	<u>For the year ended</u>
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Rendering of services	4,715	4,131
Sale of products	-	-
Total	4,715	4,131

Revenue by type of contract

Fixed price and volume based	2,007	1,712
Time and materials	2,708	2,419
Total	4,715	4,131

A. Contract assets and liabilities

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

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the Company recognises a receivable for revenues related to time and materials contracts or volume based contracts. The Company presents such receivables as part of unbilled receivables at their net estimated realisable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

B. Remaining Performance Obligations

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

As at 31 March 2024, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, were PEN 48 out of which approximately 88% is expected to be recognised as revenues within 2 years. This includes contracts with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause.

C. Disaggregation of Revenue

The Company believes that the above disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.



Wipro Technologies Peru S.A.C

Notes forming Part of the Special Purpose Financial Statements

(Amount in PEN thousands, except share and per share data, unless otherwise stated)

Employee Compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The valuation has been carried out using the project unit credit method as per IND AS 19 & IAS 19 to determine the present value of Obligations and the related current service cost and where applicable, past service cost. Actuarial assumptions selected by the company. The Company has been advised that the assumptions selected should be unbiased and mutually compatible and should reflect the company's best estimate of the variables of the future. The company has also been advised to consider the requirements of para 144 of IAS 19 (Revised 2011) and IND AS 19 in this regard.

The financial assumption used in the valuation are Discount rate (per annum) 6.895% and 5.585% for Mar 2024 and Mar 2023 respectively and Salary growth rate (per annum) considered at 2%

Particulars	As at Mar 2024	As at Mar 2023
Current Liability (Short term)	52	56
Non Current Liability (Long term)	44	52
Present value of Obligation as at end	96	108

Particulars	As at Mar 2024	As at Mar 2023
Present Value of Obligation (Base)	96	108

Particulars	As at Mar 2024	
	Decrease	Increase
Present Value of Obligation (Base)		
Discount Rate (-/+ 1%)	98	94
(% change compared to base due to sensitivity)	2.0%	-2.0%
Salary Growth Rate (-/+ 1%)	93	99
(% change compared to base due to sensitivity)	-2.8%	2.9%
Attrition Rate (-/+ 50%)	91	98
(% change compared to base due to sensitivity)	-5.3%	2.2%
Mortality Rate (-/+ 10%)	96	96
(% change compared to base due to sensitivity)	0.0%	0.0%

Particulars	As at Mar 2023	
	Decrease	Increase
Present Value of Obligation (Base)		
Discount Rate (-/+ 1%)	111	106
(% change compared to basedue to sensitivity)	2.2%	-2.2%
Salary Growth Rate (-/+ 1%)	106	111
(% change compared to basedue to sensitivity)	-2.1%	2.2%
Attrition Rate (-/+ 50%)	100	112
(% change compared to basedue to sensitivity)	-7.5%	3.3%
Mortality Rate (-/+ 10%)	108	108
(% change compared to basedue to sensitivity)	0.0%	0.0%

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflow)	1.63 Years	1.88 Years
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Expected Cash flow over the next (valued on undiscounted basis):	Peruvian Sol (PEN)
1 year	52
2 to 5 years	48
6 to 10 years	8
More than 10 years	0



Wipro Technologies Peru S.A.C
Notes forming Part of the Special Purpose Financial Statements
(Amount in PEN thousands, except share and per share data, unless otherwise stated)

18. Related party relationship and transactions

List of Related parties

Name of the Related Party	Nature of Relationship	Country of Incorporation
Wipro Ltd	Ultimate Holding Company	India
Wipro Information technology Netherlands BV	Holding Company	Netherlands
Wipro LLC	Fellow Subsidiary	USA
Wipro Technologies SA DE C V	Fellow Subsidiary	Mexico

Related parties with whom transactions have taken place during the year / period

The Company has the following related party transactions

Transactions	For the year ended	For the period from
	March 31, 2024	March 31, 2023
Sales of goods and services	2,712	2,468
Purchase of services	(120)	121
Corporate Overheads	(53)	246
Others	36	-
Loans repaid by Subsidiaries	-	-
Others	-	-
Buyback of shares	-	-
Interest Income	-	-
Corporate guarantee commission	-	-
Balance as at the year / period end	As at	As at
	March 31, 2024	March 31, 2023
Receivables	840	1,004
Payables	9	298

The following are the entity- wise breakup of significant related party transactions

	For the year ended	For the period from
	March 31, 2024	March 31, 2023
Sale of services		
Wipro Ltd	2,451	2,421
Wipro LLC	-	47
Wipro Technologies SA DE C V	261	-
	2,712	2,468
Purchase of services		
Wipro Ltd	(120)	121
	(120)	121
Corporate Overhead		
Wipro Ltd	(53)	246
	(53)	246
Balance as at the year / period end	As at	As at
	March 31, 2024	March 31, 2023
Receivables		
Wipro Limited	829	1,004
Wipro Technologies SA DE C V	11	-
	840	1,004
Payables		
Wipro Limited	9	298
	9	298



Wipro Technologies Peru S.A.C
Notes forming Part of the Special Purpose Financial Statements
(Amount in PEN thousands, except share and per share data, unless otherwise stated)

19 Financial instruments measurement and disclosure
Financial instruments by category

Particulars	As at March 31, 2024				As at March 31, 2023			
	FVTOCI	FVTPL	Amortised cost	Total	FVTOCI	FVTPL	Amortised cost	Total
Financial assets:								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	1,576	1,576	-	-	1,644	1,644
Cash and cash equivalents	-	-	8,467	8,467	-	-	7,173	7,173
Unbilled revenue	-	-	103	103	-	-	37	37
Other financial assets	-	-	-	-	-	-	-	-
Total	-	-	10,146	10,146	-	-	8,854	8,854
Financial liabilities:								
Trade payables	-	-	157	157	-	-	428	428
Other financial liabilities	-	-	290	290	-	-	195	195
Total	-	-	447	447	-	-	623	623

The fair values of assets and liabilities approximates its carrying value.

The Company has not disclosed the fair value of financial instruments such as trade receivables, unbilled revenue, trade payables, other financial assets etc. because their carrying amounts are a reasonable approximation of fair value.



Wipro Technologies Peru S.A.C
Notes forming Part of the Special Purpose Financial Statements
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	Effect on profit before tax	
	31-Mar-24	31-Mar-23
USD		
- strengthened 1% (2023: 1%)	252	11
- weakened 1% (2023: 1%)	(252)	(11)
EUR	31-Mar-24	31-Mar-23
- strengthened 1% (2023: 1%)	0	(5)
- weakened 1% (2023: 1%)	(0)	5
CLP	31-Mar-24	31-Mar-23
- strengthened 1% (2023: 1%)	0.00	-
- weakened 1% (2023: 1%)	0.00	-
BRL	31-Mar-24	31-Mar-23
- strengthened 1% (2023: 1%)	(0)	-
- weakened 1% (2023: 1%)	0	-

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2024 and 2023

Particulars	As at Mar 2024				As at Mar 2023			
	USD	EUR	CLP	BRL	USD	EUR	CLP	BRL
Trade receivables	(115)	-	-	-	279	-	-	-
Cash and cash equivalents	6,789	-	-	-	-	-	-	-
Other assets	84	-	-	-	-	-	-	-
Trade payables and other financial liab	(3)	4	(12)	(1)	(54)	(127)	-	-
Net assets/ (liabilities)	6,755	4	(12)	(1)	225	(127)	-	0
Exchange Rate	3.73	4.03	0.0038	0.74	3.76	4.09	0.00	6.03

22 Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to maintain an investment grade credit rating, to provide ongoing returns to shareholders and to service debt obligations, whilst maintaining maximum operational flexibility.

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

- Equity includes equity share capital and all other equity components, which attributable to the equity holders
- Net Debt includes borrowings less cash and cash equivalents.

Note		As at March 31, 2024	As at March 31, 2023
Borrowings		-	-
Less: Cash and Cash Equivalents	Financial Assets	(8,467)	(7,173)
Net debt (i)		(8,467)	(7,173)
Equity Share Capital	Equity	1,870	1,870
Other Equity	Equity	9,080	8,124
Total Capital (ii)		10,950	9,993
Capital and net debt (iii=i+ii)		2,483	2,821

Gearing ratio - (i / iii)

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



Wipro Technologies Peru S.A.C
Notes forming Part of the Special Purpose Financial Statements
(Amount in PEN thousands, except share and per share data, unless otherwise stated)

23 Commitments and Contingencies

	<u>As at</u>	<u>As at</u>
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Guarantees given by the banks on behalf of the Company	-	-
Guarantees given by the Company on behalf of subsidiaries	-	-

There are no Contingent Liabilities, Capital and Other Commitments as at March 31, 2024

24 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between March 31, 2024 and the date of authorization of these financial statements.

25 Segment reporting

The company operates in one business segment, namely sale of software services. As the relevant information is available from the balance sheet and the statement of profit and loss itself, and keeping in view the objective of segment reporting, the company is not required to disclose segment information as per IND-AS 108.

26 Previous year's figures have been regrouped/ rearranged wherever necessary to conform to the classification adopted for the current year.

As per our report of even date

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



Santosh Burande
Partner
Membership No: 214451
Bengaluru



For and on behalf of the Board
Wipro Technologies Peru S.A.C

WAGNER CARMO
DE
JESUS:27916097842

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Wagner Jesus
Director