

The background of the page is a teal color. There are four lightbulb illustrations hanging from the top. One in the center is yellow and glowing, with the word 'idea' written inside it in a cursive font. The other three are white outlines. A white rectangular box is centered on the page, containing the company name and financial statement details. Red vertical bars are located on the left and right sides of the page.

**WIPRO TECHNOLOGIES SOUTH AFRICA PROPRIETARY
LIMITED
(REGISTRATION NUMBER 2010/016829/07)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Wipro Technologies South Africa Proprietary Limited
(Registration number 2010/016829/07)
Annual Financial Statements for the year ended March 31, 2024

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Outsourcing, call centre services, registration with the council of debt collectors SA, financial services provider license and other Information technologies and business process outsourcing related services.
Directors	Bhavna Maharaj Ravi Yuvraj Panthi
Registered office	2 Maude Street The Forum 10th Floor Sandton 2196
Business address	2 Maude Street The Forum 10th Floor Sandton 2196
Holding company	Wipro IT Services UK Societas (Registered in the UK)
Ultimate holding company	Wipro Limited (Incorporated in India)
Auditors	BDO South Africa Incorporated
Secretary	Kilgetty Statutory Services (Pty) Ltd
Company registration number	2010/016829/07
Preparer	The annual financial statements were internally compiled by: Raghuveer PL- Chartered Accountant, India

Wipro Technologies South Africa Proprietary Limited
(Registration number 2010/016829/07)
Annual Financial Statements for the year ended March 31, 2024

Index

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

Index	Page
Directors' Responsibilities and Approval	3
Independent Auditor's Report	4 - 5
Directors' Report	6 - 7
Statement of Financial Position	8
Statement of Profit or Loss and Other Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Significant Accounting Policies	12 - 19
Notes to the Financial Statements	20 - 29
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	30

Level of assurance

These annual financial statements have been audited in compliance with section 30(2)(b)(i) of the Companies Act of South Africa.

Directors' Responsibilities and Approval

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

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

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

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

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

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 5.

The annual financial statements set out on pages 8 to 29, which have been prepared on the going concern basis, were approved by the board on 11th June 2024 and were signed on their behalf by:

Approval of annual financial statements

sd/-
Bhavna Maharaj
Director

sd/-
Ravi Yuvaraj Panthi
Director

Independent Auditor's Report

To the shareholders of
Wipro Technologies South Africa Pty Ltd

Opinion

We have audited the financial statements of Wipro Technologies South Africa Pty Ltd (the company) set out on pages 8 to 29, which comprise the statement of financial position as at 31 March 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Wipro Technologies South Africa Pty Ltd as at 31 March 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Wipro Technologies South Africa Pty Ltd Annual Financial Statements for the year ended 31 March 2024", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of



accounting unless the directors either **intend** to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

sd/-

BDO South Africa Incorporated
Registered Auditors

Mark Willimott
Director
Registered Auditor

12 June 2024

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

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Wipro Technologies South Africa Proprietary Limited for the year ended 31 March 2024.

1. Nature of business

The company is engaged in outsourcing, call centre services, registration with the council of debt collectors SA, financial services provider, license and other Information technologies and business process outsourcing related services.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

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

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

3. Share capital

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

4. Dividends

A total dividend in the amount of ZAR 36,235,696.00 inclusive of Dividend Withholding Tax, for the Financial Year 2023-24, was declared and paid to the ordinary shareholders of the Company as reflected in the register of members on 27 October 2023. (2023: ZAR 81,000,000).

5. Directorate

The directors in office at the date of this report are as follows:

Directors	Nationality
Bhavna Maharaj	South African
Ravi Yuvaraj Panthi	South African

6. Holding company

The company's holding company is Wipro IT Services UK Societas which holds 69.42% (2023: 69.42%) of the company's issued share capital. Wipro IT Services UK Societas is domiciled in the UK.

7. Ultimate holding company

The company's ultimate holding company is Wipro Limited which is incorporated in India.

8. Events after the reporting period

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

Directors' Report

9. Going concern

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

10. Auditors

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

11. Secretary

The company secretary is Kilgetty Statutory Services (Pty) Ltd.

Postal address: PO Box 2275
Cape Town
8000

Business address: 6th Floor
119 Hertzog Boulevard2
Foreshore
Cape Town
8000

12. Investment in subsidiary

Details of the company's investment in subsidiary is set out in Note 5 of the financial statements.

13. Consolidation

The annual financial statements presented are not consolidated financial statements as the company qualifies for consolidation exemption in "IFRS 10.4(a) Consolidated Financial Statements". The company is controlled by Wipro Limited and prepares Consolidated Financial statement in accordance with the International Financial Reporting standards.

Wipro Technologies South Africa Proprietary Limited
(Registration number 2010/016829/07)
Annual Financial Statements for the year ended March 31, 2024

Statement of Financial Position as at 31 March 2024

Figures in Rand	Note(s)	2024	2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	16,732,375	6,812,205
Right of use assets	4	17,212,177	22,317,811
Investment in subsidiary	5	935,462	935,462
Trade and other receivables	8	1,601,725	-
Other financial assets	6	3,389,100	4,142,915
Deferred tax assets	7	6,669,868	10,368,541
		<u>46,540,707</u>	<u>44,576,934</u>
Current Assets			
Trade and other receivables	8	114,261,866	128,730,122
Current tax receivable		14,662,872	13,297,297
Cash and cash equivalents	9	63,118,827	49,995,192
Other financial assets	6	9,991,494	5,935,424
		<u>202,035,059</u>	<u>197,958,035</u>
Total Assets		<u>248,575,766</u>	<u>242,534,969</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	5,224,756	5,224,756
Retained income		90,200,107	110,148,370
		<u>95,424,863</u>	<u>115,373,126</u>
LIABILITIES			
Non-current liabilities			
Provision for leave pay	11	873,511	1,157,137
Lease liabilities	12	18,117,465	23,311,791
		<u>18,990,976</u>	<u>24,468,928</u>
Current liabilities			
Trade and other payables	13	123,058,038	90,721,367
Provision for leave pay	11	1,224,135	1,247,028
Lease liabilities	12	9,877,754	10,724,520
		<u>134,159,927</u>	<u>102,692,915</u>
Total liabilities		<u>153,150,903</u>	<u>127,161,843</u>
Total equity and liabilities		<u>248,575,766</u>	<u>242,534,969</u>

Wipro Technologies South Africa Proprietary Limited
(Registration number 2010/016829/07)
Annual Financial Statements for the year ended March 31, 2024

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	2024	2023
Revenue	14	408,957,748	314,007,975
Cost of sales	15	(178,221,585)	(169,834,389)
Gross profit		230,736,163	144,173,586
Other operating gains/(losses)	16	(15,993,163)	2,233,991
Reversal of impairment loss	17	194,750	1,093,782
Operating expenses		(192,249,816)	(137,036,270)
Operating profit	18	22,687,934	10,465,089
Finance cost	19	(3,162,943)	(2,043,768)
Investment income	20	1,084,687	1,544,658
Profit before taxation		20,609,678	9,965,979
Taxation	21	(4,322,245)	(3,724,313)
Profit for the year		16,287,433	6,241,666

Wipro Technologies South Africa Proprietary Limited
(Registration number 2010/016829/07)
Annual Financial Statements for the year ended March 31, 2024

Statement of Changes in Equity

Figures in Rand	Share capital	Share premium	Total share capital	Retained income	Total equity
Balance at 01 April 2022	121	5,224,635	5,224,756	184,906,704	190,131,460
Profit for the year	-	-	-	6,241,666	6,241,666
Dividend declared	-	-	-	(81,000,000)	(81,000,000)
Balance at 31 March 2023	121	5,224,635	5,224,756	110,148,370	115,373,126
Profit for the year	-	-	-	16,287,433	16,287,433
Dividend declared	-	-	-	(36,235,696)	(36,235,696)
Balance at 31 March 2024	121	5,224,635	5,224,756	90,200,107	95,424,863
Note	10	10			

Wipro Technologies South Africa Proprietary Limited
(Registration number 2010/016829/07)
Annual Financial Statements for the year ended March 31, 2024

Statement of Cash Flows

Figures in Rand	Note(s)	2024	2023
Cash generated from operations	23	78,872,216	7,924,648
Adjustment for			
Interest received	20	1,084,687	1,544,658
Finance cost	19	(3,162,943)	(2,032,770)
Tax paid	22	(2,801,400)	(4,132,905)
Net cash from operating activities		73,992,560	3,303,631
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(14,553,967)	(6,120,724)
Proceeds on disposal of property, plant and equipment	3	-	9,580
		(14,553,967)	(6,111,144)
Cash flows from financing activities			
Payment of lease liabilities	12	(11,132,428)	(10,031,018)
Dividend Payouts		(36,235,696)	(81,000,000)
		(47,368,124)	(91,031,018)
Total cash movement for the year		12,070,469	(93,838,531)
Cash at the beginning of the year		49,995,192	147,513,013
Effect of exchange rate movement on cash balances		1,053,166	(3,679,290)
Total cash at end of the year	9	63,118,827	49,995,192

Corporate information

Wipro Technologies South Africa Proprietary Limited is a private company incorporated and domiciled in South Africa. The company is in the Outsourcing, call centre services, registration with the council of debt collectors SA, financial services provider license and other Information technologies and business process outsourcing related related services.

1 Material accounting policies

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

1.1 Basis of preparation

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

The financial statements have been prepared on the historic cost convention and on an accrual basis, except for certain financial instruments which are measured at fair value and unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. Items included in the annual financial statements are measured using the currency of the primary economic environment in which these entities operate (i.e., the "functional currency"). These annual financial statements are presented in Rand, which is the functional currency of the company. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

These policies have been consistently applied to the period presented in these annual financial statements unless otherwise stated.

The annual financial statements presented are not consolidated financial statements as the company qualifies for consolidation exemption in "IFRS 10.4(a) Consolidated Financial Statements". The company is controlled by Wipro Limited and prepares Consolidated Financial statement in accordance with the International Financial Reporting standards.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The 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.

Impairment testing

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the assumption may change which may then impact our estimations and may then require a material adjustment to the carrying value of tangible assets.

The company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value in use of tangible assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors together with economic factors.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the company to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

Revenue recognition

The company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs 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 labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized 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.

Expected credit losses on financial assets

The loss allowances of financial assets are based on assumptions about risk of default and expected timing of collection. The company uses judgement and estimates in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

Useful lives of property, plant and equipment

The company depreciates property, plant and equipment on a straightline 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.

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.

1.3 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the company; and
- the cost of the item can be measured reliably.
- Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to or replace part of it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised,

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual value from the date the assets available for use. Assets acquired under finance lease and leasehold improvements are depreciated over the shorter of estimated useful life of the asset or the related lease term.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Average useful life
Leasehold improvements	4 years
Furniture and fixtures	3 - 5 years
Office equipment	5 years
IT equipment	1 - 3 years
Plant & machinery	5 - 21 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

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 capitalized 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 gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.4 Financial instruments

Financial assets, which include cash and cash equivalents, trade and other receivables, sub-lease receivables, employee and other advances and eligible current and non-current assets. Financial assets are derecognized 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 derecognized only when the company has not retained control over the financial asset.

Financial liabilities, which include long and short-term loans, trade payables, other payables and accruals.

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

i) Cash and cash equivalents

The company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

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

(ii) Trade and other receivables

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 recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables and other assets.

(iii) Trade and other payables

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

Derecognition of financial instruments

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

1.5 Investment in subsidiaries

The company obtains control of subsidiary when it becomes exposed, to or gain rights to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

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

Dividend income is recognised when the Company's right to receive dividend is established.

1.6 Equity and Share capital

i) Share capital

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. Every holder of the equity shares, as reflected in the records of the company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

ii) Retained earnings

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

1.7 Impairment

i) Financial assets

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

Loss allowances for trade receivables and lease receivables are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss. The company considers a trade receivables as default based on the assessment of individual circumstances. A specific credit loss is recognized based on an assessment of individual circumstances i.e. liquidity issue with customers, Bankruptcy of customer, customer denying to pay due to change in management or any other reason etc. If the amount is disputed (i.e. customer deny to pay), Wipro involves lawyers from inhouse legal team or external lawyer if required. If the amount cannot be collected even after all the efforts made by Wipro, then such receivables are written off as bad debts after obtaining necessary approval.

ii) Non - financial assets

The company assesses long-lived assets such as property, plant, equipment and investments 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 recognized in 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 recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

1.8 Tax

Current tax assets and liabilities

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

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

Deferred tax assets and liabilities

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized 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 recognized 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 utilized.

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 utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized 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 realized simultaneously.

Tax expenses

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

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

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

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

1.9 Leases

The company evaluates each contract or arrangement, whether it qualifies as lease as defined under IFRS 16.

The company as a lessee

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

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

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

The cost of the right-of-use assets 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 is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

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

The company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets 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 .

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

Lease payments have been classified as cash used in financing activities.

The company as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Leases, for which the company is an intermediate lessor, it accounts for the head-lease and sub-lease as two separate contracts. The sub-lease is classified as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

1.10 Employee benefits

Long-term employee benefits

Long term benefit obligations are measured at present value of expected future payments to be made in respect of services provided by employees upto the end of reporting period using projected unit credit method. The benefits are discounted using appropriate market yields at the end of reporting period that have terms approximating to terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit and loss account.

The obligations are presented in current liabilities in balance sheet if the company does not have an unconditional right to defer settlement for at least twelve months from the end of reporting period, regardless of when the actual settlement is expected to occur.

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

1.11 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.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services. To recognize revenues, we apply the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

At contract inception, the company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the company is unable to determine the stand-alone selling price the company uses third-party prices for similar deliverables or the company uses expected cost plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

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, transaction-based or volume-based contracts are recognized as the related services are rendered.

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

C. 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.

D. Products

Revenue on product sales are recognized when the customer obtains control of the specified asset at a point of time .

E. Others

Any change in scope or price is considered as a contract modification. The company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

▫ The company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled.

▫ Revenues are shown net of allowances/ returns sales tax, value added tax, goods and services tax and applicable discounts and allowances. Revenue includes excise duty.

▫ The company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the company's historical experience of material usage and service delivery costs.

▫ Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset and amortized over the contract term.

The company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

The company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

▫ The company may enter into arrangements with third party suppliers to resell products or services. In such cases, we evaluate whether we are the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, we first evaluate whether we control the good or service before it is transferred to the customer. If we control the good or service before it is transferred to the customer, we are the principal; if not, we are the agent.

Trade receivables and contract balances

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

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the company recognizes a receivable for revenues related to time and materials contracts or volume-based contracts. We present such receivables as part of Trade receivables at their net estimated realizable value. The same is tested for impairment as per the guidance in IFRS 9 using expected credit loss method.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are presented in Other current assets and primarily relate to unbilled amounts on fixed-price contracts utilizing the percentage of completion method of revenue recognition.

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. contract liabilities or deferred revenue, consist of advance payments and billings in excess of revenues recognized and disclosed as part of current and noncurrent liabilities. The company classifies deferred revenue as current or noncurrent based on the timing of when we expect to recognize the revenue

Remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period and an explanation of when the entity expects to recognize as revenue. As a practical expedient, disclosure is not required for:

- i. performance obligation that has an original expected duration of one year or less;
- ii. contracts for which revenue is recognized based on the right to invoice for services performed.

Applying the above practical expedient, the company has not disclosed remaining performance obligations for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis, transaction or volume basis.

1.12 Translation of foreign currencies

Foreign currency transactions

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

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

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

1.13 Related party transactions

Related parties include the related companies, the directors and any employee who is able to exert significant influence on the operating policies of the company. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The company considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. Where there is a related party transactions with the company, the transactions are disclosed as to the type of relationship that exists with the company and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

1.14 New Standards, amendments and Interpretation adopted by the company effective from 01 April 2023

At the date of approval of these financial statements, there were no early adoption of the new and revised pronouncements detailed below. The impact of the following is not expected to be material to the financial statements, Standards and amendments mandatorily effective from 1 January 2023

1. IAS 1 Presentation of Financial Statements (Amendment - Disclosure of Accounting Policies):-

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

2. IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment - Definition of Accounting Estimates)

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

3. IAS 12 Income Taxes (Amendment - Deferred Tax related to Assets and Liabilities arising from a Single Transaction)

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

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

1. IAS 1 Presentation of Financial Statements (Amendment - Classification of Liabilities as Current or Non-Current):-

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

2 IAS 17 Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. Effective date: Annual reporting periods beginning on or after 1 January 2024.

3 Property, plant and equipment

Financial Year	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	5,675,698	(3,760,773)	1,914,925	7,810,307	(5,721,937)	2,088,370
Office equipment	2,031,422	(552,679)	1,478,743	509,554	(259,024)	250,530
IT equipment	23,515,518	(13,268,889)	10,246,629	15,002,212	(10,556,441)	4,445,771
Leasehold improvements	3,414,596	(348,589)	3,066,007	211,595	(211,594)	1
Plant & machinery	32,876	(6,805)	26,071	32,876	(5,343)	27,533
Total	34,670,110	(17,937,735)	16,732,375	23,566,544	(16,754,339)	6,812,205

(Amounts in Rand)

Reconciliation of property, plant and equipment -2024	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	2,088,370	1,013,091	(300,064)	(886,472)	1,914,925
Office equipment	250,530	1,521,868	-	(293,655)	1,478,743
IT equipment	4,445,771	8,816,007	(2,851)	(3,012,298)	10,246,629
Leasehold improvements	1	3,203,001	-	(136,995)	3,066,007
Plant & machinery	27,533	-	-	(1,462)	26,071
Total	6,812,205	14,553,967	(302,915)	(4,330,882)	16,732,375

(Amounts in Rand)

Reconciliation of property, plant and equipment -2023	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	1,678,590	1,222,156	(169,184)	(643,192)	2,088,370
Office equipment	8,415	248,041	-	(5,926)	250,530
IT equipment	526,486	4,650,527	(15,272)	(715,970)	4,445,771
Leasehold improvements	9,581	-	(9,580)	-	1
Plant & machinery	28,995	-	-	(1,462)	27,533
Total	2,252,067	6,120,724	(194,036)	(1,366,550)	6,812,205

4 Right of use assets

Financial Year	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
ROU IT equipment	304,870	(304,870)	-	304,870	(304,870)	-
ROU buildings	24,016,514	(6,804,337)	17,212,177	26,741,814	(4,424,003)	22,317,811
Total	24,321,384	(7,109,207)	17,212,177	27,046,684	(4,728,873)	22,317,811

(Amount in Rand)

Reconciliation of Right of use assets -2024	Opening balance	Additions	Disposals	Depreciation	Total
ROU IT equipment	-	-	-	-	-
ROU buildings	22,317,811	-	(2)	(5,105,633)	17,212,176
Total	22,317,811	-	(2)	(5,105,633)	17,212,176

(Amount in Rand)

Reconciliation of Right of use assets -2023	Opening balance	Additions	Disposals	Depreciation	Total
ROU IT equipment	-	-	-	-	-
ROU buildings	3,041,557	24,013,637	(1,662,789)	(3,074,594)	22,317,811
Total	3,041,557	24,013,637	(1,662,789)	(3,074,594)	22,317,811

5 Investment in subsidiary

Name of company	% Holding 2024	% Holding 2023	Carrying Amount 2024	Carrying Amount 2023
Wipro Technologies Nigeria Limited	99.00%	99.00%	935,462	935,462

The investment in Wipro Technologies Nigeria Limited consists of 99 000 shares of NGN 163 each. The carrying amounts of the subsidiaries are shown net of impairment losses.

The annual financial statements presented are not consolidated financial statements as the entity qualifies for the consolidation exemption in IFRS 10 Consolidated Financial Statements.

The exemption is allowed provided that all of the following criteria are complied with:

- The entity is wholly owned or partially owned, where none of the other shareholder's object to the fact that consolidated financial statements are not prepared.
- The entity's debt or equity instruments are not traded in a public market.
- The entity did not file, and is not in the process of filing its annual financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instrument in a public market, and
- The entity's ultimate or intermediary parent produces consolidated financial statements available for public use which comply with International Financial Reporting Standards.

Wipro Limited, incorporated in India, produces consolidated financial statements available for public use. These financial statements can be obtained from Doddakanelli, Sarjapur Road, Bangalore, India - 560035.

6 Other financial assets

Sub leasing receivables - non current	3,389,100	4,142,915
Sub leasing receivables - current	9,991,494	5,935,424
Sub-lease receivables	13,380,594	10,078,339

The following is the movement in net investment in sublease of ROU assets during the year ended March 31, 2024:

Balance at the beginning of the year	10,078,340	9,507,711
Additions during the year	4,781,939	6,574,441
Interest income accrued during the year	986,562	906,395
Lease receipts for the year	(2,466,247)	(6,910,208)
Balance at the end of the year	13,380,594	10,078,339

Finance lease receivables consist of assets that are leased to customers for contract terms ranging from 1 to 7 years, with lease payments due in monthly or quarterly installments. Details of finance lease receivables is given below:

	Minimum lease payments		Present value of minimum lease payments	
	As at March 31,			
	2024	2023	2024	2023
Not later than one year	10,593,003	6,573,487	9,991,494	5,935,424
Later than one year but not later than five years	3,572,681	4,406,612	3,389,100	4,142,915
Later than five years	-	-	-	-
Gross investment in lease	14,165,684	10,980,099	13,380,594	10,078,339
Less: Unearned finance income	(785,090)	(901,760)	-	-
Present value of minimum lease payment receivables	13,380,594	10,078,339	13,380,594	10,078,339

7 Deferred tax

Deferred tax asset		
Provisions and accruals	8,474,710	6,727,703
Loss allowance	1,219	3,142,305
Lease liabilities	7,558,710	6,242,995
Property plant and equipment	(269,158)	283,930
	<u>15,765,481</u>	<u>16,396,933</u>
Deferred tax liability		
Prepaid expenses	(990,994)	(360,676)
Right of use assets	(8,104,619)	(5,667,716)
	<u>(9,095,613)</u>	<u>(6,028,392)</u>
Total	<u>6,669,868</u>	<u>10,368,541</u>
Reconciliation of deferred tax asset		
At beginning of year	10,368,541	10,507,409
Temporary differences on prepaid expenses	(630,318)	(268,795)
Temporary differences on property plant and equipment	(553,088)	(768,222)
Temporary differences on provisions and accruals	1,747,007	1,568,374
Temporary differences on loss allowance	(3,141,086)	(771,989)
Temporary differences on leases liabilities	1,315,715	3,260,566
Temporary differences on right of use assets	(2,436,903)	(3,158,802)
At end of year	<u>6,669,867</u>	<u>10,368,541</u>

Deferred tax assets have been recognised on temporary differences where having reviewed the financial projections of the company, the directors are of the opinion that it is probable that these assets will be recovered. The deferred tax asset and liability relate to income tax in the same jurisdiction and the law allows net settlement. Therefore they have been offset in the statement of financial position.

8 Trade and other receivables

Financial assets- Current		
Trade debtors (Gross)	52,419,412	90,251,691
Receivable from group companies	313,996	7,890,128
Less: Loss allowances	(6,020)	(19,476,857)
Contract assets on which payment is unconditional	36,349,826	40,869,411
Advance to employees	13,981	76,299
Interest accrued but not due	-	-
Deposits	1,623,143	1,517,769
	<u>90,714,338</u>	<u>121,128,441</u>
Financial assets- Non-Current		
Deposits	<u>1,601,725</u>	-
	<u>1,601,725</u>	-
Non-financial assets		
Prepayments	3,729,749	1,335,838
Contract assets	18,335,856	4,783,920
Foreign taxes on dividend receivables (TDS)	1,481,923	1,481,923
Total	<u>115,863,591</u>	<u>128,730,122</u>

Trade and other receivables past due but not impaired

Trade and other receivables which are less than 3 months past due are not considered to be impaired. As at March 31, 2024 R 25,392,860 (31 March 2023, R 70,299,606) were past due but not impaired.

The ageing of amounts past due but not impaired is as follows:

up to 1 month past due	24,983,929	26,949,952
up to 2 months past due	-	41,952,927
up to 3 months past due	408,931	1,396,727

Trade and other receivables impaired

As at 31 March 2024, trade and other receivables of R 6,019 (2023: R 19,476,858) were impaired

Reconciliation of allowances for credit losses

Opening balance	19,476,857	16,158,590
- Recognised as a general allowance	-	188,700,841
- Recognised as a specific loss allowance	-	-
- Utilised and written off	(20,325,965)	(641,032)
- Reversed as a general allowance	(194,750)	(184,741,542)
- Reversed as a specific loss allowance	-	-
- Impact of exchange rate fluctuation	1,037,838	-
Closing Balance	<u>(6,020)</u>	<u>19,476,857</u>

9 Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	63,118,827	49,995,192
Total	<u>63,118,827</u>	<u>49,995,192</u>

	2024	2023
10 Share capital		
Authorised		
1,000 Ordinary shares of R1 each	1,000	1,000
879 unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.		
Issued		
121 Ordinary shares of R1 each	121	121
Share premium	5,224,635	5,224,635
Total	<u>5,224,756</u>	<u>5,224,756</u>
11 Provision for leave pay		
Non-current liability portion provision for leave pay	873,511	1,157,137
Current liability portion provision for leave pay	1,224,135	1,247,028
Provision for leave	<u>2,097,646</u>	<u>2,404,165</u>
Movement of provision for leave pay		
Opening balance	2,404,165	2,718,882
Recognised	1,123,085	1,915,798
Payment made	(1,429,604)	(2,230,515)
Closing balance	<u>2,097,646</u>	<u>2,404,165</u>
Provision for leave pay are recognised at present value of expected future payments to be made in respect of services provided by employees upto the end of reporting period using projected unit credit method.		
Assumption used		
Discount rate per annum	8.50%	8.01%
Salary growth rate per annum	2%	2%

12 Lease liabilities		
Non-current liabilities	18,117,465	23,311,791
Current liabilities	9,877,754	10,724,520
Finance lease	<u>27,995,219</u>	<u>34,036,311</u>

Following is the breakup of lease liabilities:

Lease liabilities on account of ROU assets*	18,938,256	22,581,558
Lease liabilities on account of Subleases	9,056,963	11,454,753
	<u>27,995,219</u>	<u>34,036,311</u>

The following is the movement in lease liabilities during the year ended March 31, 2024:

Balance at the beginning of the year	34,036,311	15,859,614
Additions during the year	5,091,336	30,348,779
Disposal during the year	-	-2,152,063
Interest expense accrued during the year	3,162,943	2,043,768
Lease payments for the year	(14,295,371)	(12,063,787)
Balance at the end of the year	<u>27,995,219</u>	<u>34,036,311</u>

Lease liabilities Maturity Analysis

	Minimum lease payments		Present value of minimum lease payments	
	As at March 31,			
	2024	2023	2024	2023
Not later than one year	12,187,944	13,470,647	9,877,756	10,724,520
Later than one year but not later than five years	20,466,708	27,473,670	18,117,465	23,311,791
Later than five years	-	-	-	-
Gross Portion of lease	<u>32,654,652</u>	<u>40,944,317</u>	<u>27,995,221</u>	<u>34,036,311</u>
Less: Unamortized finance interest	(4,659,432)	(6,908,006)	-	-
Present value of minimum lease payment payables	<u>27,995,220</u>	<u>34,036,311</u>	<u>27,995,221</u>	<u>34,036,311</u>

13 Trade and other payables

Financial liabilities		
Trade payables	2,715,358	3,084,114
Payable to group companies	86,938,809	60,581,817
Accrued expenses	7,327,307	6,095,469
Payroll accruals	3,357,835	3,001,886
Payable to employees	703,596	618,042
Statutory dues payable	869,530	1,236,428
Total Financial liabilities	<u>101,912,435</u>	<u>74,617,756</u>
Non Financial liabilities		
VAT payable *	8,912,320	8,813,525
Advance from customers	900	910
Contract liabilities	12,232,383	7,289,176
Total	<u>123,058,038</u>	<u>90,721,367</u>

* The entity is in a dispute with the Uganda Revenue authorities for a tax assessment of a recognised VAT accrual of R5,885,951. The case is expected to continue and management will continue to defend the matter.

14 Revenue

Rendering of IT services	407,376,569	313,322,989
Sale of goods	1,581,179	684,986
Total	408,957,748	314,007,975

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the years ended March 31, 2024 and 2023 by offerings and contract-type. The company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

The Company has re-organised IT Services segment into four Strategic Market Units ("SMUs") - Americas 1, Americas 2, Europe and Asia Pacific Middle East Africa ("APMEA") with effect from January -2021. The company is now tracking disaggregation of revenue basis of geography.

Americas 1 includes the entire business of Latin America ("LATAM") and the following industry sectors in the United States of America: healthcare and medical devices, consumer goods and life sciences, retail, transportation and services, communications, media and information services, technology products and platforms.

Americas 2 includes the entire business in Canada and the following industry sectors in the United States of America: banking, financial services and insurance, manufacturing, hi-tech, energy and utilities.

Europe consists of the United Kingdom and Ireland, Switzerland, Germany, Benelux, the Nordics and Southern Europe.

APMEA consists of Australia and New Zealand, India, Middle East, South East Asia, Japan and Africa.

Particulars	2024	2023
Revenue by offerings		
IT implementation and maintenance services and sale of goods	408,957,748	314,007,975
Revenue by geography basis		
Americas 1	636,116	2,598,844
Americas 2	-	1,803,586
APMEA	396,980,713	306,088,712
Europe	11,340,919	3,516,833
Revenue by contract type		
Fixed Price	182,211,576	147,845,130
Time & Materials	226,746,172	166,162,845
Revenue by nature		
Revenue from IT services and sale of goods	407,376,569	313,322,989
Revenue from sale of goods	1,581,179	684,986
Revenue recognition		
Revenue recognized over period of time	407,376,569	313,322,989
Revenue recognized at a point in time	1,581,179	684,986

Trade Receivables and Contract balances

The table below shows significant movements in contract assets:

Particulars	2024	2023
Carrying amount as on April 1 2023	45,653,331	20,183,683
Revenues recognized during the year but not billed	54,685,682	45,653,331
Amount transferred to trade debtors	(45,653,331)	(20,183,683)
Carrying amount as on March 31 2024	<u>54,685,682</u>	<u>45,653,331</u>

The table below shows significant movements in contract liabilities:

Particulars	2024	2023
Carrying amount as on April 1 2023	7,290,086	1,021,227
Amount billed but not recognized as revenues	12,232,383	7,289,176
Amount recognised as revenue	(7,289,186)	(1,020,317)
Carrying amount as on March 31 2024	<u>12,233,283</u>	<u>7,290,086</u>

There are no revenues recognized during the reporting period from the performance obligations satisfied in previous periods.

Performance Obligation and Remaining Performance Obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at the end of the reporting period and an explanation of when the entity expects to recognize as revenue. As a practical expedient, disclosure is not required for:

- i. Performance obligation that has an original expected duration of one year or less;
- ii. Contracts for which revenue is recognized based on the right to invoice for services performed.

Applying the above practical expedient, the company has not disclosed remaining performance obligations for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis, transaction or volume basis.

Figures in Rand 2024 2023

14 Revenue (Continued)

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 March 31, 2024 and 2023, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, were ZAR 11,045,733 and ZAR 31,694,598, respectively, of which approximately 100% is expected to be recognised as revenues within two 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.

15 Cost of sales

Rendering of services		
Sub-contracting charges	4,276,488	13,669,496
Technical services	5,320,342	3,333,001
Cost of products	2,824,478	3,503,584
Rendering of services by group companies		
Software development charges	<u>165,800,277</u>	<u>149,328,308</u>
Total	<u>178,221,585</u>	<u>169,834,389</u>

16 Other operating gains/(losses)

Foreign exchange gains (losses)		
Net foreign exchange (losses) gains	(15,993,163)	1,706,874
Liabilities no longer required written back	-	37,843
Gain on disposal of ROU	-	489,274
Total other operating gains (losses)	<u>(15,993,163)</u>	<u>2,233,991</u>

17 Reversal of impairment losses

Bad and doubtful debts	(194,750)	(641,031)
Provision for doubtful advances	-	(452,751)
	<u>(194,750)</u>	<u>(1,093,782)</u>

18 Operating profit

Operating profit for the year is stated after charging (crediting) the following, amongst others:

A. Auditor's fees		
Auditor's remuneration-external	142,765	325,578
B. Depreciation		
Depreciation on property, plant and equipment	4,330,882	1,366,550
Depreciation on right of use assets	<u>5,105,633</u>	<u>3,074,594</u>
	<u>9,436,515</u>	<u>4,441,144</u>
C. Employee cost (excluding defined benefit contribution)	136,156,042	92,711,353
D. Defined benefit contribution	6,250,015	4,198,276
E. Legal and professional fees	10,669,282	9,613,351
19 Finance cost		
Interest amortisation on leases	<u>3,162,943</u>	<u>2,043,768</u>
	<u>3,162,943</u>	<u>2,043,768</u>
20 Investment income		
Interest on bank account	98,125	638,263
Income from sub-leasing right-of-use assets	<u>986,562</u>	<u>906,395</u>
Total	<u>1,084,687</u>	<u>1,544,658</u>

21 Taxation

Major components of the tax expense

Current

Local income tax - current period	-	3,626,266
Local income tax - recognised in current tax for prior periods	623,572	(40,821)
Total	623,572	3,585,445

Deferred

Deferred tax expense - recognised in current year for prior periods	(618,537)	(40,821)
Deferred tax expense	4,317,211	179,689
Tax rate change	-	-
Total	3,698,674	138,868
Total tax expense	4,322,245	3,724,313

Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

Accounting profit	20,609,678	9,965,979
Tax at the applicable tax rate of 27% (2023: 28%)	5,564,613	2,790,474
Tax effect of adjustments on taxable income		
Penalties and interest - SARS	-	682,860
Learnership Allowance	(1,247,403)	(612,000)
Tax rate change	-	-
Others	-	1,003,460
Taxation- prior year's impact	5,035	(40,821)
Total Tax	4,322,245	3,823,973

22 Tax paid

Balance at beginning of the year	12,244,130	11,696,670
Current tax for the year recognised in profit or loss	(623,572)	(3,585,445)
Other accrued taxes		
Local tax receivables	(7,861,967)	(6,909,377)
Foreign tax receivables	(6,559,991)	(5,334,753)
Total	(2,801,400)	(4,132,905)

23 Cash generated from operations

Profit before tax	20,609,678	9,965,979
Adjustments made for:		
Depreciation	9,436,515	4,441,144
Finance cost	3,162,943	2,043,768
Reversal of loss allowance	(194,750)	(1,093,782)
Loss on disposals, scrapping and settlement of assets and liabilities	302,915	184,456
Liabilities no longer required written off	-	(37,843)
Advance to suppliers written off	-	-
Unrealised losses/(gains) on foreign exchange	18,386,813	6,515,337
Realized losses/(gains) on foreign exchange	-	-
Profit on disposal of lease liabilities	-	(489,274)
Interest received	(1,084,687)	(1,544,658)
Acquisition of lease receivables set off against lease liabilities	309,397	(239,298)
Changes in working capital:		
Trade and other receivables	12,728,055	(46,755,866)
Trade and other payables	14,042,170	29,245,589
Receipt from sub-leasing	1,479,685	6,003,813
Movement in provision	(306,519)	(314,717)
Total	78,872,216	7,924,648

24 Directors' emoluments

Non-Executive

Director emolument of ZAR 150,000 is paid to one of the non executive directors as per the agreement :

2024

	Emoluments	Fringe benefits	Total
Bhavana Maharaj	150,000	-	150,000
Ravi Yuvraj Panthi	-	-	-
	150,000	-	150,000

2023

	Emoluments	Fringe benefits	Total
Bhavana Maharaj	150,000	-	150,000
Ravi Yuvraj Panthi	-	-	-
	150,000	-	150,000

Wipro Technologies South Africa Proprietary Limited
(Registration number 2010/016829/07)
Notes to the Annual Financial Statements for the year ended March 31, 2024

Figures in Rand	2024	2023
-----------------	------	------

25 Related parties

Relationships	Name of the Party	
Ultimate holding company	Wipro Limited	
Holding company	Wipro IT Services UK Societas	
Subsidiary	Wipro Technologies Nigeria Limited	
Shareholder with significant influence	Wipro Broad Based Ownership Scheme SPV (RF) Proprietary Limited	
Shareholder with significant influence	Wipro Broad Based Ownership Trust	
Associates	Wipro Travel Services Limited	
Associates	Wipro Portugal SA(A)	
Associates	Wipro do Brasil Technological Ltd.	
Associates	Wipro Technologies GmbH	
Associates	Wipro LLC	
Associates	Designit TLV Ltd	
Related party balances		
Amounts included in trade receivables/(trade payables) regarding related parties		
Wipro Limited	(67,148,696)	(51,591,638)
Wipro LLC	249,965	1,197,912
Wipro Portugal S.A	-	(375,708)
Wipro do Brasil Technologia Ltda	(461,174)	(455,317)
Wipro Technologies GmbH	(906,975)	(775,430)
Wipro Technologies Nigeria Limited	(18,266,976)	6,692,216
Wipro Travel Services Limited	(154,987)	(67,620)
Wipro Broad Based Ownership Scheme SPV (RF) Proprietary Limited	64,031	-
Related party transactions		
Services received from / (services rendered to) related parties		
Wipro Limited	160,308,615	144,715,142
Wipro LLC	(333,338)	(1,197,912)
Designit TLV Ltd	(1,741,950)	-
Management fee/corporate overhead paid to related parties		
Wipro Technologies Limited	9,313,040	7,772,970
Expenses/ (Income) paid/received by related parties		
Wipro Limited	3,363,424	898,389
Wipro Travel Services Limited	20,929	25,973
Dividends paid (after withholding tax)		
Wipro SA Broad based ownweship trust	11,080,332	24,768,595
Wipro IT Services UK Societas	25,155,364	53,419,835

26 Categories of Financial Instruments

Assets		Financial assets at amortised cost		Total
2024				
Trade and other receivables	8	92,316,063		92,316,063
Cash and cash equivalents	9	63,118,827		63,118,827
Other financial assets	6	13,380,594		13,380,594
Total		168,815,484		168,815,484
2023				
Trade and other receivables	8	121,128,441		121,128,441
Cash and cash equivalents	9	49,995,192		49,995,192
Other financial assets	6	10,078,339		10,078,339
Total		181,201,972		181,201,972
Liabilities				
2024		Financial liabilities at amortised cost		Total
Trade and other payables	13	101,912,435		101,912,435
Lease liabilities	12	27,995,219		27,995,219
Total		129,907,654		129,907,654
2023				
Trade and other payables	13	74,617,756		74,617,756
Lease liabilities	12	34,036,311		34,036,311
Total		108,654,067		108,654,067

27 Risk Management

Financial risk management

The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Liquidity risk

The company's risk to liquidity is that there may be insufficient funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments and credit facilities.

Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored. (Undiscounted)

At 31 March 2024	Less than 1 year	Between 1 year and 2 years	Carrying value at the year end
Trade and other payables	114,145,718	-	114,145,718
Lease liabilities	12,187,944	20,466,708	27,995,219
At 31 March 2023	Less than 1 year	Between 1 year and 2 years	Carrying value at the year end
Trade and other payables	81,907,842	-	81,907,842
Lease liabilities	10,724,520	23,311,791	34,036,311

Credit risk

Credit risk mainly consists of cash deposits, cash equivalents and trade debtors. The company only deposits cash with major banks with high quality credit standing and limits exposure to anyone counter-party.

Loss allowances for trade receivables, unbilled receivables, contract assets and finance lease receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at an amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

Trade receivables comprise a widespread customer base. Management evaluated credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored.

27 Risk Management (Continued...)

Mitigation:

The company periodically assess the financial reliability of customers, considering the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Credit risk exposure:

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, short term deposit, cash and cash equivalents and other financial assets. Further, there are no short term deposit with bank as on March 31, 2024.

The company has financials lease receivable of R 10 Million. All receipts are based on agreement and there is no history of default with the customer. Hence, there is no significant concentration of credit risk.

Foreign exchange 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 company does not hedge foreign exchange fluctuations.

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, of 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.

Document currency	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%	(47,851)	47,851
GBP	+5%	-5%	(432)	432
INR	+5%	-5%	(20,158)	20,158
KES	+5%	-5%	-1,788	1,788
NGN	+5%	-5%	368,109	(368,109)
UGX	+5%	-5%	227,804	(227,804)
USD	+5%	-5%	(1,324,550)	1,324,550
Total impact on profit			(798,866)	798,866

28 Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and no material uncertainties that cast doubt on the entity's ability to continue as a going concern. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

29 Events after reporting date

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

Wipro Technologies South Africa Proprietary Limited
(Registration number 2010/016829/07)
Detailed Income Statement for the year ended March 31, 2024

Figures in Rand	Note(s)	2024	2023
Revenue			
Rendering of services	14	408,957,748	314,007,975
Total		408,957,748	314,007,975
Cost of sales			
Direct contracting costs	15	(178,221,585)	(169,834,389)
Gross profit		230,736,163	144,173,586
Other operating gains (losses)			
Net foreign exchange (losses) gains	16	(15,993,163)	1,706,874
Reversal of impairment loss	17	194,750	1,093,782
Gain on disposal of ROU		-	489,274
Liabilities no longer required written back		-	37,843
Total		(15,798,413)	3,327,773
Operating expenses		(192,249,816)	(137,036,270)
Operating profit	18	22,687,934	10,465,089
Finance cost	19	(3,162,943)	(2,043,768)
Investment income	20	1,084,687	1,544,658
Profit before taxation		20,609,678	9,965,979
Taxation	21	(4,322,245)	(3,724,313)
Profit after taxation		16,287,433	6,241,666
Operating expenses			
		2024	2023
Advertising		1,344,335	731,978
Auditor's remuneration		142,765	325,578
Bank charges		69,198	54,251
Commission paid		20,929	25,973
Directors fees		150,000	162,500
Corporate overheads		9,313,040	7,772,970
Courier expenses		61,184	295,442
Depreciation		9,436,515	4,441,144
Donations		-	721,718
Employee costs		145,399,891	97,693,998
Repairs and maintenance		1,841,907	1,754,582
Legal and professional fees		10,669,282	9,613,351
Loss on sale of fixed assets		302,915	184,456
Meeting expenses		351,392	498,789
Miscellaneous		2,346,206	1,991,030
Printing and stationary		54,918	8,869
Municipal expenses		-	2,529,112
Recruitment		1,031,602	2,005,233
Staff welfare		245,612	29,251
Subscriptions		-	2,298
Software licence fees		909,885	912,322
Telephone and fax		5,451,615	3,527,313
Training		-	11,427
Travel- local		484,977	44,519
Travel- overseas		1,006,031	1,567,097
Maintenance and other charges of buildings		1,615,617	131,069
Total		192,249,816	137,036,270