

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

To the Board of Directors of Wipro Technologies W.T. Sociedad Anonima
Report on the Audit of the Special Purpose Financial Statements

Opinion

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

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

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to note 2(i) to the accompanying financial statements which indicates that the Company has accumulated loss of CRC 3.21 billion as at March 31, 2024. These events or conditions indicate that a material uncertainty exists which may cast a significant doubt on the Company's ability to continue as going concern. However, basis the ongoing support of the Ultimate Holding Company and the ongoing assessment of business opportunities, the management considers going concern basis of accounting for preparation of accompanying financial statements to be appropriate. Our opinion is not modified in respect of this matter.



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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and,



based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

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

Basis of Accounting and Restriction on Use and Distribution

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

For N. M. Raiji & Co.

Chartered Accountants

Firm Registration No.: 108296W


Santosh Burande

Partner

Membership No.: 214451

UDIN : 24214451BKBLUT2157



Place: Bangalore

Date: 06/06/2024

Special Purpose Financial Statements and Independent Auditor's Report

Wipro Technologies W.T Sociedad Anonima

31 March 2024

Wipro Technologies W.T Sociedad Anonima
BALANCE SHEET

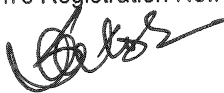
(Amount in CRC Thousands, except share and per share data, unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	48,268	44,239
Right-of-Use Assets	5	118,618	-
Financial Assets			
Other Financial Assets	6	4,496	-
Total Non-Current Assets		171,382	44,239
Current Assets			
Financial Assets			
Trade Receivables	7	1,062,514	2,622,767
Unbilled Receivables		214,660	5,674
Cash and Cash Equivalents	8	253,411	522,536
Other Current Assets	9	41,848	40,996
Total Current Assets		1,572,433	3,191,973
TOTAL ASSETS		1,743,815	3,236,212
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	1	1
Other Equity		(3,213,045)	(4,956,083)
TOTAL EQUITY		(3,213,044)	(4,956,082)
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Lease Liabilities		66,976	-
Provisions	15	43,061	33,689
Total Non-Current Liabilities		110,037	33,689
Current Liabilities			
Financial Liabilities			
Borrowings	11	4,447,264	4,811,727
Lease liabilities		50,143	-
Trade Payables	12	150,926	3,033,479
Other Financial Liabilities	13	97,213	164,709
Contract Liabilities		-	71,229
Other Current Liabilities	14	8,514	8,306
Provisions	15	92,762	69,154
Total Current Liabilities		4,846,822	8,158,604
TOTAL LIABILITIES		4,956,859	8,192,293
TOTAL EQUITY AND LIABILITIES		1,743,815	3,236,212

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

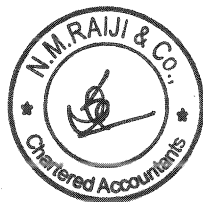
As per our report of even date

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



Santosh Burande
Partner
Membership No: 214451

Bengaluru



For and on behalf of the Board
Wipro Technologies W.T Sociedad Anonima



Bajrang Lal Jhunjunwala
Director

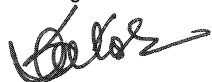
Wipro Technologies W.T Sociedad Anonima
STATEMENT OF PROFIT AND LOSS
(Amount in CRC Thousands, except share and per share data, unless otherwise stated)

Particulars	Notes	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
INCOME			
Revenue from Operations	16	4,175,968	2,975,805
Other Income	17	210,085	688,139
Total Income		4,386,053	3,663,944
EXPENSES			
Employee Benefits Expense	18	3,590,848	2,891,200
Finance costs		300,992	268,275
Depreciation, Amortisation and Impairment Expense	4, 5	88,532	248,356
Sub-Contracting, Technical Fees and Third Party application fees		14,847	21,471
Facility Expenses		19,516	136,711
Travel		20,592	51,798
Communication		60,090	39,099
Legal and Professional Charges		67,604	92,210
Marketing and Brand Building		-	149
Other Expenses	19	67,834	72,631
Total Expenses		4,230,855	3,821,900
Profit / (Loss) Before Tax		155,198	(157,956)
Tax Expense	20		
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expense		-	-
Profit / (Loss) for the year / period		155,198	(157,956)
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurements of the defined benefit plans, net		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income / (loss) for the year, net of taxes		-	-
Total comprehensive income for the year / period		155,198	(157,956)
Earnings per equity share	21		
Basic		129,331	(131,630)
Diluted		129,331	(131,630)
Weighted average number of equity shares used in computing earnings per equity share			
Basic		1,200	1,200
Diluted		1,200	1,200

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

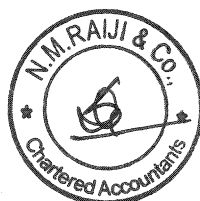
As per our report of even date

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



Santosh Burande
Partner
Membership No: 214451

Bengaluru



For and on behalf of the Board
Wipro Technologies W.T Sociedad Anonima



Bajrang Lal Jhunjunwala
Director


Wipro Technologies W.T Sociedad Anonima
STATEMENT OF CASH FLOWS
(Amount in CRC Thousands, except share and per share data, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Profit / (Loss) for the year / period	155,198	(157,956)
Adjustments to reconcile profit / (loss) for the year / period to net cash generated from operating activities		
Loss on sale of property, plant and equipment, net	186	498,596
Depreciation, amortisation and impairment expense	88,532	248,356
Interest Expense	300,992	268,275
Changes in operating assets and liabilities		
Trade receivables	1,560,253	(1,615,339)
Unbilled receivables and contract assets	(208,987)	536,486
Other assets	(5,348)	(11,609)
Trade payables, other liabilities and provisions	(2,931,797)	2,913,760
Cash generated from operating activities before taxes	(1,040,971)	2,680,569
Income taxes paid, net	-	-
Net cash generated from operating activities	(1,040,971)	2,680,569
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(50,020)	(53,142)
Repayment of Inter-company loans	(364,463)	(1,262,841)
Net cash used in investing activities	(414,483)	(1,315,983)
Cash flows from financing activities		
Payment of lease liabilities	(44,225)	(808,561)
Changes in Equity	1,587,839	0
Interest paid	(357,284)	(268,275)
Net cash used in financing activities	1,186,330	(1,076,836)
Net increase in cash and cash equivalents during the year / period	(269,125)	287,751
Effect of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	522,536	234,785
Cash and cash equivalents at the end of the year / period (Note 8)	253,411	522,536

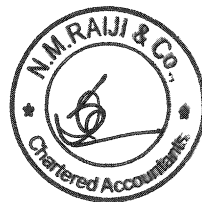
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As per our report of even date

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


Santosh Burande
Partner
Membership No: 214451

Bengaluru



For and on behalf of the Board
Wipro Technologies W.T Sociedad Anonima


Bajrang Lal Jhunjhunwala
Director

Wipro Technologies W.T Sociedad Anonima
STATEMENT OF CHANGES IN EQUITY
(Amount in CRC Thousands, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	1,200	1	1,200	1
Equity shares acquired on acquisition	-	-	-	-
Changes in equity share capital during the current year / period	-	-	-	-
Closing Balance	1,200	1	1,200	1

B. OTHER EQUITY

Particulars	Additional Share capital Contribution/ Share Premium	General Reserve	Retained Earnings	Total
Balance as at 1 April 2022	1,946,526	(1,495,005)	(5,249,648)	(4,798,127)
Additional Share capital Contribution			-	-
Total Profit / (Loss) for the year / period			(157,956)	(157,956)
Balance as at 31 March 2023	1,946,526	(1,495,005)	(5,407,604)	(4,956,083)
Additional Share capital Contribution	1,587,840			1,587,840
Total Profit / (Loss) for the year / period			155,198	155,198
Balance as at 31 March 2024	3,534,366	(1,495,005)	(5,252,406)	(3,213,045)

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

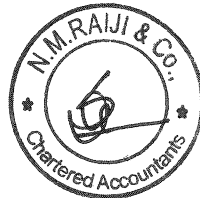
As per our report of even date

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



Santosh Burande
Partner
Membership No: 214451

Bengaluru



For and on behalf of the Board
Wipro Technologies W.T Sociedad Anonima



Bajrang Lal Jhunjunwala
Director

Wipro Technologies W.T Sociedad Anonima
Notes forming Part of the Special Purpose Financial Statements
(Amount in CRC Thousands, except share and per share data, unless otherwise stated)

Summary of material accounting policies and other explanatory information

1. The Company Overview

Wipro Technologies W.T Sociedad Anonima ("the Company") is a subsidiary of Wipro Information Technology Netherlands BV, incorporated and domiciled in Costa Rica. The Company is provider of IT Services, including Business Process Services (BPS) services, globally and IT Products. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India. .

2. Basis of preparation of Financial Statements

(i) Statement of compliance and basis of preparation

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

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

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

The Company has accumulated losses of CRC 3.21 Billion as at 31 March 2024. The financial statement has been prepared on the assumption that the Company will continue as a going concern. Further, the Company and its holding Company has adequate liquid assets to support the operation of the Company for next one year. Accordingly, the Company will be able to realise its assets and discharge its liabilities as recorded in these financial statements in the normal course of business.

(ii) Consolidation

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

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

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

(iii) Basis of Measurement

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

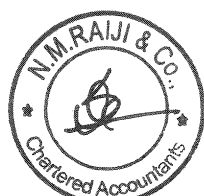
a) Derivative financial instruments:

a) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and

b) The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

(iv) Use of estimates and judgment

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



a) Revenue Recognition:

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

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

b) Income Taxes:

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

c) Deferred Taxes:

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

d) Expected Credit Losses on Financial Assets:

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

e) Useful lives of Property, Plant and Equipment:

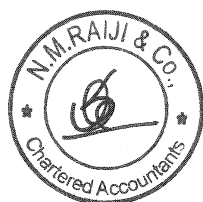
The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives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

3. Material Accounting Policies**(i) Functional and Presentation Currency**

These special purpose financial statements are presented in Costa Rican Colón (CRC), which is the functional currency of the Company.

(ii) Foreign Currency Transactions and Translation

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



(iii) Financial Instruments

a) Non-Derivative Financial Instruments:

Non derivative financial instruments consist of:

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

financial liabilities, which include trade payables, eligible current and non-current liabilities.

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

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

A. Cash and Cash Equivalents

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

B. Other Financial Assets:

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

C. Trade and Other Payables

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

b) Derecognition of Financial Instruments

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

(iv) Equity

a) Share Capital and Share Premium

The authorized share capital of the Company as of March 31, 2024 is CRC 1,200 divided into 1,200 equity shares of CRC 1 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

b) Retained earnings

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

c) Dividend

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

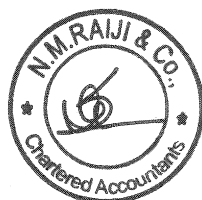
d) Other reserves

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

(v) Property, Plant and Equipment

a) Recognition and Measurement

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



b) Depreciation

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

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

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

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

(vi) Leases

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

Arrangements where the Company is the lessee

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles.

Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the

contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

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

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

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

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

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

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

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

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



(vii) Impairment

A) Financial assets

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

B) Non - financial assets

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

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

viii) Employee benefits

a) Termination benefits

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

b) Short-term benefits

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

c) Compensated absences

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

(ix) Provisions

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

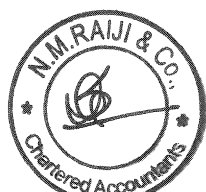
When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions for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

(x) Revenue

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

Services

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



A. Time and materials contracts

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

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognised using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

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

C. Maintenance contracts

Revenue from maintenance contracts is recognised ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the stage of completion. In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

Contract Asset and Liabilities

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

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

Remaining Performance Obligations

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

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

Disaggregation of Revenues

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

Particulars	Amount in CRC
Revenue	
Sale of services	4175968.07
Revenue by nature of contract	
Time and Material	2514254.44
Fixed Price	1661713.63

(xi) Finance Cost

Finance cost comprise interest cost on borrowings, gain or losses arising on re-measurement of financial assets at FVTPL, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

(xii) Other income

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



(xiii) Income tax

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

a) Current income tax

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

b) Deferred income tax

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

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

(xiv) Earnings per share

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

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

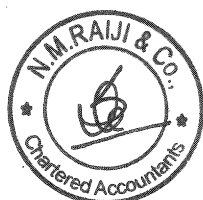
(xv) Cash flow statement

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

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

i. Amendments to Ind AS 12 – Income Taxes

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. The amendments to Ind AS 12 clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that this exemption does not apply to transactions such as leases and decommissioning obligations and companies are required to recognise deferred tax on such transactions. The adoption of these amendments to Ind AS 12 did not have any material impact on the financial statements.



ii. Amendments to Ind AS 1 – Presentation of Financial Statements

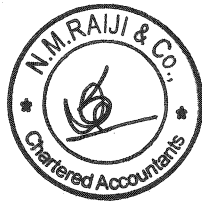
On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment requires the companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The adoption of these amendments to Ind AS 1 did not have any material impact on the financial statements.

iii. Amendments to Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help companies distinguish changes in accounting policies from changes in accounting estimates. The adoption of these amendments to Ind AS 8 did not have any material impact on the financial statements.

New Accounting standards, amendments and interpretations not yet adopted by the Company:

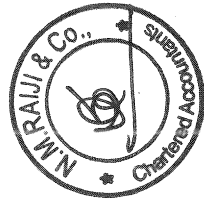
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Wipro Technologies W.T Sociedad Anonima
Notes forming Part of the Special Purpose Financial Statements
(Amount in CRC Thousands, except share and per share data, unless otherwise stated)

4. Property, Plant and Equipment

	Plant and equipment	Buildings	Office Equipments	Furniture and Fixtures	Total
Gross carrying value:					
As at Apr 1, 2022	317,072	10,820	28,935	26,574	383,400
Additions	53,142	-	-	-	53,142
Disposals	(128,225)	(10,820)	(28,935)	-	(167,980)
As at March 31, 2023	241,989	-	-	26,574	268,563
Additions	50,020	-	-	-	50,020
Disposals	(70,174)	-	-	(26,574)	(96,748)
As at March 31, 2024	221,835	-	-	-	221,835
Accumulated depreciation/ impairment:					
As at Apr 1, 2022	257,806	10,820	18,495	23,591	310,711
Depreciation and amortization for the period	47,166	-	4,144	2,983	54,293
Disposals	(107,222)	(10,820)	(22,639)	-	(140,681)
As at March 31, 2023	197,750	-	-	26,574	224,323
Depreciation and amortization for the year	45,806	-	-	-	45,806
Disposals	(69,989)	-	-	(26,574)	(96,562)
As at March 31, 2024	173,567	-	-	-	173,567
Net carrying value as at March 31, 2024	48,268	-	-	-	48,268
Net carrying value as at March 31, 2023	44,239	-	-	-	44,239



Wipro Technologies W.T Sociedad Anonima
Notes forming Part of the Special Purpose Financial Statements
(Amount in CRC Thousands, except share and per share data, unless otherwise stated)

5. Right-of-Use Assets

	Leasehold Buildings	Total
Gross carrying value:		
As at Apr 1, 2022	1,499,287	1,499,287
Additions	-	-
Disposals	(1,499,287)	(1,499,287)
As at March 31, 2023	-	-
Additions	161,344	161,344
Disposals	-	-
As at March 31, 2024	161,344	161,344
Accumulated depreciation/ impairment:		
As at Apr 1, 2022	833,926	833,926
Depreciation and amortization for the period	194,063	194,063
Disposals	(1,027,989)	(1,027,989)
As at March 31, 2023	-	-
Depreciation and amortization for the year	42,726	42,726
Disposals	-	-
As at March 31, 2024	42,726	42,726
Net carrying value as at March 31, 2024	118,618	118,618
Net carrying value as at March 31, 2023	-	-

6. Other financial assets

	As at March 31, 2024	As at March 31, 2023
Non-current		
Security deposits	4,496	-
Total	4,496	-

7. Trade Receivables

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered good	692,212	350,819
Related parties*	370,302	2,271,948
	1,062,514	2,622,767
Less: Allowance for credit impaired	-	-
Total	1,062,514	2,622,767

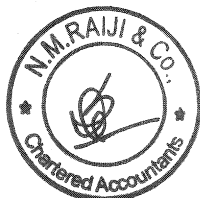
* Refer related party note no 22

8. Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Current accounts	253,411	522,536
Total	253,411	522,536

9. Other assets

	As at March 31, 2024	As at March 31, 2023
Current		
Prepaid expenses and other advances	28,637	28,265
Advance Taxes	13,211	12,731
Total	41,848	40,996



Wipro Technologies W.T Sociedad Anonima
Notes forming Part of the Special Purpose Financial Statements
(Amount in CRC Thousands, except share and per share data, unless otherwise stated)

10. Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorized capital		
1,200 equity shares (PY 1200 shares) of CRC 1 each	1	1
Issued, subscribed and fully paid-up capital		
1,200 equity shares (PY 1200 shares) of CRC 1 each	1	1
Total	1	1

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

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year / period	1,200	1	1,200	1
Add : Issued during the year / period	-	-	-	-
Balance at the end of the year / period	1,200	1	1,200	1

b) Terms/ rights attached to equity shares

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

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

	As at 31 March 2024		As at 31 March 2023	
	Percentage of shareholding	Number of shares	Percentage of shareholding	Number of shares
1,200 equity shares of CRC 1 each Wipro Information Technology Netherlands BV	100%	1,200	100%	1,200

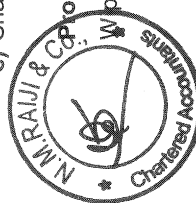
d) There has been no issue of shares for consideration other than cash during the 5 years preceeding March 31, 2023

e) Shares held by promoters

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of total shares	Number of shares	% of total shares
1,200	100	100	1,200	100

N.M. RAJJI & Co. Promoter name

Wipro Information Technology Netherlands BV



Wipro Technologies W.T Sociedad Anonima
Notes forming Part of the Special Purpose Financial Statements
(Amount in CRC Thousands, except share and per share data, unless otherwise stated)

11. Borrowings

	<u>As at</u> <u>March 31, 2024</u>	<u>As at</u> <u>March 31, 2023</u>
Current		
Unsecured Loan from Related party*	4,447,264	4,811,727
Total	<u>4,447,264</u>	<u>4,811,727</u>

* Refer Related party note no 22

12. Trade Payables

	<u>As at</u> <u>March 31, 2024</u>	<u>As at</u> <u>March 31, 2023</u>
Unsecured		
Creditors	7,927	12,733
Related parties*	11,996	2,935,607
Others- Accrued Expenses	131,003	85,139
Total	<u>150,926</u>	<u>3,033,479</u>

* Refer related party note no. 22

13. Other financial liabilities

	<u>As at</u> <u>March 31, 2024</u>	<u>As at</u> <u>March 31, 2023</u>
Current		
Dues to Employees	4,284	1,353
Interest accrued but not due on borrowing	92,929	163,356
	<u>97,213</u>	<u>164,709</u>
Total	<u>97,213</u>	<u>164,709</u>

14. Other liabilities

	<u>As at</u>	<u>As at</u>
Statutory and other liabilities	8,514	8,306
Total	<u>8,514</u>	<u>8,306</u>

15. Provisions

	<u>As at</u> <u>March 31, 2024</u>	<u>As at</u> <u>March 31, 2023</u>
Non-current		
Provision for employee compensated absences	43,062	33,689
	<u>43,062</u>	<u>33,689</u>
Current		
Provision for employee compensated absences	62,798	39,794
Salary and other payables	12,470	14,316
Bonus payable	17,494	15,044
	<u>92,762</u>	<u>69,154</u>
Total	<u>135,824</u>	<u>102,843</u>



Wipro Technologies W.T Sociedad Anonima
Notes forming Part of the Special Purpose Financial Statements
(Amount in CRC Thousands, except share and per share data, unless otherwise stated)

16. Revenue from operations

	<u>For the year ended</u> <u>March 31, 2024</u>	<u>For the year ended</u> <u>March 31, 2023</u>
Rendering of Services	4,175,968	2,975,805
Total	4,175,968	2,975,805

17. Other income

	<u>For the year ended</u> <u>March 31, 2024</u>	<u>For the year ended</u> <u>March 31, 2023</u>
Finance Income	2,304	20,790
Provision for Doubtful Advances / (Reversal)	22,503	-
Lifetime expected credit loss / (write-back)	-	5,351
Gain on disposal of ROU	-	26,141
Other foreign exchange differences, net	185,278	588,367
	<u>210,085</u>	<u>640,650</u>

18. Employee benefits

	<u>For the year ended</u> <u>March 31, 2024</u>	<u>For the year ended</u> <u>March 31, 2023</u>
Salaries and bonus	3,590,848	2,891,200
Total	3,590,848	2,891,200

19. Other Expenses

	<u>For the year ended</u> <u>March 31, 2024</u>	<u>For the year ended</u> <u>March 31, 2023</u>
Rates, taxes and insurance	56,489	20,418
Provision for Doubtful Advances	-	15,015
Loss On Scrapping Of Assets	186	21,689
Miscellaneous expenses	11,159	15,509
Total	67,834	72,631

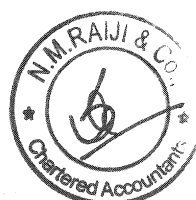
20. Income tax

Income tax expense has been allocated as follows:

	<u>For the year ended</u> <u>March 31, 2024</u>	<u>For the year ended</u> <u>March 31, 2023</u>
Income tax expense in the Statement of Profit and Loss comprises of:		
Domestic		
Current taxes	-	-
Deferred taxes	-	-
Total	-	-
	<u>As at</u>	<u>As at</u>
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Deferred Tax Assets/Liabilities		
Deferred tax on :		
(i) PPE	-	-
(ii) Business Loss	-	-
Total	-	-

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

	<u>For the year ended</u> <u>March 31, 2024</u>	<u>For the year ended</u> <u>March 31, 2023</u>
Profit before income tax	155,198	(157,956)
Enacted income tax rate	30%	30%
Computed expected tax expense	46,559	-
Effect of:		
Tax effect on expenses disallowed for tax computation	(46,559)	-
Total income tax expense	-	-



Wipro Technologies W.T Sociedad Anonima
Notes forming Part of the Special Purpose Financial Statements
(Amount in CRC Thousands, except share and per share data, unless otherwise stated)

21. Earnings per equity share

The reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share

	<u>For the year ended</u> <u>March 31, 2024</u>	<u>For the year ended</u> <u>March 31, 2023</u>
Profit / (Loss) attributable to equity holders of the Company	155,198	(157,956)
Weighted average number of equity shares outstanding	1,200	1,200
Basic earnings per share	129,331	(131,630)

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during

	<u>For the year ended</u> <u>March 31, 2024</u>	<u>For the year ended</u> <u>March 31, 2023</u>
Profit / (Loss) attributable to equity holders of the Company	155,198	(157,956)
Weighted average number of equity shares outstanding	1,200	1,200
Effect of dilutive equivalent share options	-	-
Weighted average number of equity shares for diluted earnings per share	1,200	1,200
Diluted earnings per share	129,331	(155,556)

Revenue by business segment

	<u>For the year ended</u> <u>March 31, 2024</u>	<u>For the year ended</u> <u>March 31, 2023</u>
Rendering of services	4,175,968	2,975,805
Sale of products	-	-
Total	4,175,968	2,975,805

Revenue by type of contract

Fixed price and volume based	1,661,714	1,796,912
Time and materials	2,514,254	1,178,893
Total	4,175,968	2,975,805

A. Contract assets and liabilities

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

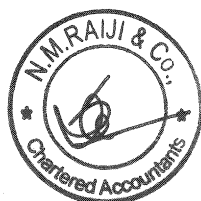
A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the Company recognises a receivable for revenues related to time and materials contracts or volume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

B. Remaining Performance Obligations

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

C. Disaggregation of Revenue

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



Wipro Technologies W.T Sociedad Anonima
Notes forming Part of the Special Purpose Financial Statements
(Amount in CRC Thousands, except share and per share data, unless otherwise stated)

Employee Compensated absences

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

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

The financial assumption used in the valuation are Discount rate (per annum) 6.227% and 8.766%% for Mar 2024 and Mar 2023 respectively and Salary growth rate (per annum) considered at 2%

Particulars	As at Mar 2024	As at Mar 2023
Current Liability (Short term)	62,798	39,794
Non Current Liability (Long term)	43,062	33,689
Present value of Obligation as at end	105,860	73,483

Particulars	As at Mar 2024	As at Mar 2023
Present Value of Obligation (Base)	105,860	73,483

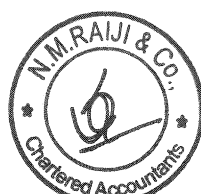
Particulars	As at Mar 2024	
	Decrease	Increase
Present Value of Obligation (Base)		
Discount Rate (-/+ 1%)	107,828	103,891
(% change compared to base due to sensitivity)	1.9%	-1.9%
Salary Growth Rate (-/+ 1%)	103,059	108,741
(% change compared to base due to sensitivity)	-2.6%	2.7%
Attrition Rate (-/+ 50%)	99,089	108,397
(% change compared to base due to sensitivity)	-6.4%	2.4%
Mortality Rate (-/+ 10%)	105,857	105,862
(% change compared to base due to sensitivity)	0.0%	0.0%

Particulars	As at Mar 2023	
	Decrease	Increase
Present Value of Obligation (Base)		
Discount Rate (-/+ 1%)	74,983	71,984
(% change compared to basedue to sensitivity)	2.0%	-2.0%
Salary Growth Rate (-/+ 1%)	71,987	75,023
(% change compared to basedue to sensitivity)	-2.0%	2.1%
Attrition Rate (-/+ 50%)	65,366	76,865
(% change compared to basedue to sensitivity)	-11.0%	4.6%
Mortality Rate (-/+ 10%)	73,480	73,487
(% change compared to basedue to sensitivity)	0.0%	0.0%

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflow)	1.52 Years	1.77 Years
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Expected Cash flow over the next (valued on undiscounted basis):	CRC 000s	CRC 000s
1 year	62,798	39,794
2 to 5 years	49,255	40,772
6 to 10 years	7,277	8,333
More than 10 years	938	1,362



Wipro Technologies W.T Sociedad Anonima
Notes forming Part of the Special Purpose Financial Statements
(Amount in CRC Thousands, except share and per share data, unless otherwise stated)

22. Related party relationship and transactions

List of Related parties

Name of the Related Party	Nature of Relationship	Country of Incorporation
Wipro Ltd	Ultimate Holding Company	India
Wipro Information Technology Netherlands BV	Holding company	Netherlands
Wipro IT Services UK Societas	Fellow Subsidiary	UK

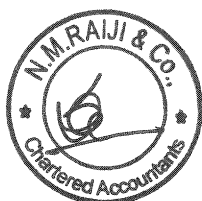
Related parties with whom transactions have taken place during the year / period

The Company has the following related party transactions

Transactions	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Sales of goods and services	1,838,228	689,664
Employee Benefit Expense	(5,302)	(5,460)
Others	(31,868)	(30,505)
Interest Expense	292,148	256,941
Balance as at the year / period end	As at	As at
	March 31, 2024	March 31, 2023
Receivables	370,302	2,271,948
Payables	(11,996)	(2,935,607)
Loan availed	4,540,193	4,975,083

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

	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Sale of services		
Wipro Ltd	1,838,228	689,664
Employee benefit Expense		
Wipro Ltd	(5,302)	(5,460)
Inerest Expense		
Wipro IT Services UK Societas	292,148	256,941
Balance as at the year / period end	As at	As at
	March 31, 2024	March 31, 2023
Receivables		
Wipro Limited	370,302	2,271,948
	370,302	2,271,948
Payables		
Wipro Limited	(11,996)	(2,935,607)
	(11,996)	(2,935,607)
Loan Payable		
Wipro IT Services UK Societas	4,540,193	4,975,083
	4,540,193	4,975,083



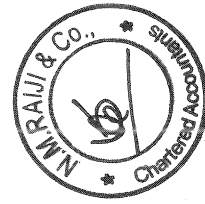
Wipro Technologies W.T Sociedad Anonima
Notes forming Part of the Special Purpose Financial Statements
(Amount in CRC Thousands, except share and per share data, unless otherwise stated)

23 Financial instruments measurement and disclosure
Financial instruments by category

Particulars	As at 31 March 2024				As at 31 March 2023			
	FVTOCI	FVTPL	Amortised cost	Total	FVTOCI	FVTPL	Amortised cost	Total
Financial assets:								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	1,062,514	1,062,514	-	-	2,622,767	2,622,767
Cash and cash equivalents	-	-	253,411	253,411	-	-	522,536	522,536
Unbilled revenue	-	-	214,660	214,660	-	-	5,674	5,674
Other financial assets	-	-	4,496	4,496	-	-	-	-
Total	-	-	1,535,081	1,535,081	-	-	3,150,977	3,150,977
Financial liabilities:								
Borrowings	-	-	4,447,264	4,447,264	-	-	4,811,727	4,811,727
Lease liabilities	-	-	117,119	117,119	-	-	-	-
Trade payables	-	-	150,926	150,926	-	-	3,033,479	3,033,479
Other financial liabilities	-	-	97,213	97,213	-	-	164,709	164,709
Total	-	-	4,812,522	4,812,522	-	-	8,009,915	8,009,915

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

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



Wipro Technologies W.T Sociedad Anonima
Notes forming Part of the Special Purpose Financial Statements
(Amount in CRC Thousands, except share and per share data, unless otherwise stated)

24 Financial risk management

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, trade receivables, financial assets measured at amortized cost	Ageing analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk -Interest rate	Long-term borrowings at variable rates	Sensitivity analysis

The Company's risk management is carried out by a central treasury department (of the group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such interest rate risk, credit risk and investment of excess liquidity.

A Credit risk

0

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortized cost and deposits with banks and financial institutions.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Expected credit loss for trade receivables under simplified approach

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

Concentration Risk

The table below provides the details of the customer having balance of more than 10% of the total Account receivable (AR) of the entity (excluding Intercompany receivables from related parties).

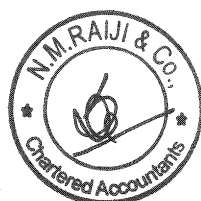
Particulars	As at 31 March 2024	As at 31 March 2023
No of customers who owed more than 10% of total receivables	2	2
Contributions of customers owning more than 10% of total receivables	99.99%	100%

Details of the customer as at March 31, 2024

Customer	AR Balance	% of total AR balance
HP Inc, Palo Alto, CA	523,996	73.70%
HP Costa Rica Limitada, BARRIO Amon, San Jose	186,939	26.29%

Details of the customer as at March 31, 2023

Customer	AR Balance	% of total AR balance
HP Inc, Palo Alto, CA	123,108	34%
HP Costa Rica Limitada, BARRIO Amon, San Jose	234,717	66%



Wipro Technologies W.T Sociedad Anonima
Notes forming Part of the Special Purpose Financial Statements
(Amount in CRC Thousands, except share and per share data, unless otherwise stated)

25 Financial risk management (continued)

B Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

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

March 31, 2024	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	0	Total
Non-derivatives					
Borrowings	4,447,264	-	-	-	4,447,264
Lease liabilities	50,143	55,026	11,950	-	117,119
Trade payables	150,926	-	-	-	150,926
Other Financial liabilities	97,213	-	-	-	97,213
Total	4,745,546	55,026	11,950	-	4,812,522
March 31, 2023	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Beyond 5th year	Total
Non-derivatives					
Borrowings	4,811,727	-	-	-	4,811,727
Lease liabilities	-	-	-	-	-
Trade payables	3,033,479	-	-	-	3,033,479
Other Financial liabilities	164,709	-	-	-	164,709
Total	8,009,915	-	-	-	8,009,915

C Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. Financial instruments affected by market risk include trade and other receivables/ payables.

D Interest rate risk

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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

Particulars	31 March 2024	31 March 2023
Variable rate borrowing	4,447,264	4,811,727
Fixed rate borrowing	-	-
	4,447,264	4,811,727

Interest rate risk

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

Particulars	31 March 2024	31 March 2023
Interest rates – increase by 50 basis points (50 bps)	22,236	24,059
Interest rates – decrease by 50 basis points (50 bps)	(22,236)	(24,059)

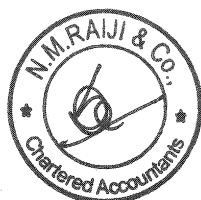
E Foreign currency risk

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

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, 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.

USD	Effect on profit	
	31-Mar-24	31-Mar-23
- strengthened 1% (2023: 1%)	13,574	(51,015)
- weakened 1% (2023: 1%)	(13,574)	51,015
EUR	31-Mar-24	31-Mar-23
- strengthened 1% (2023: 1%)	0	(3,279)
- weakened 1% (2023: 1%)	0	3,279
INR	31-Mar-24	31-Mar-23
- strengthened 1% (2023: 1%)	(51)	(1)
- weakened 1% (2023: 1%)	51	1
MXN	31-Mar-24	31-Mar-23
- strengthened 1% (2023: 1%)	(47)	0
- weakened 1% (2023: 1%)	47	0



Wipro Technologies W.T Sociedad Anonima
Notes forming Part of the Special Purpose Financial Statements
(Amount in CRC Thousands, except share and per share data, unless otherwise stated)

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

Particulars	As at Mar 2024			As at Mar 2023		
	USD	MXN	INR	USD	EUR	INR
Trade receivables	2,127	-	-	379	-	-
Cash and cash equivalents	409	-	-	691	-	-
Other assets	446	-	-	4,496	-	-
Lease Liabilities	(233)	-	-	0	-	-
Loans, borrowings and bank overdrafts	0	-	-	(9,079)	-	-
Trade payables and other financial liabilities*	(49)	(155)	(838)	(5,893)	(556)	(9)
Net assets/ (liabilities)	2,700	(155)	(838)	(9,406)	(556)	(9)
Exchange Rate	502.71	30.34	6.03	542.39	589.94	6.60

26 Capital management

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

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

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

Note	As at 31 March 2024	As at 31 March 2023
Borrowings	4,447,264	4,811,727
Less: Cash and Cash Equivalents	(253,411)	(522,536)
Net debt (i)	4,193,852	4,289,191
Capital components		
Equity Share Capital	1	1
Other Equity	(3,213,045)	(4,956,083)
Total Capital (ii)	(3,213,044)	(4,956,082)
Capital and net debt (iii = i + ii)	980,808	(666,892)

Gearing ratio - (i / iii)

4.28 -6.43

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

27 Commitments and Contingencies

Guarantees given by the banks on behalf of the Company
Guarantees given by the Company on behalf of subsidiaries

As at	As at
March 31, 2024	March 31, 2023
-	-
-	-

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

28 Events occurring after the reporting date

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

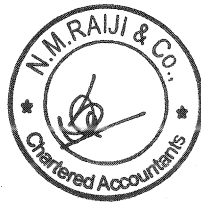
29 Segment reporting

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

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

As per our report of even date

For N. M. Raiji & Co.
Chartered Accountants
Firm's Registration No.: 108296W
Santosh Burande
Partner
Membership No: 214451



For and on behalf of the Board
Wipro Technologies W.T Sociedad Anonima
Bajrang Lal Jhanjhuwala
Director

Bengaluru