www.bdo.co.za

Audit • Advisory • Tax

Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited
(Registration number 2014/009869/07)
Financial statements
for the year ended 31 March 2025

Internal - General Use

General Information

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

Index

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

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

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and is responsible for the content and integrity of the 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 IFRS Accounting Standard. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with IFRS Accounting Standard and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the director to meet these responsibilities, the directors sets Standard for internal control aimed at reducing the risk of error or loss in a cost effective manner. The Standard 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 Standard in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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

The directors have reviewed the company's cash flow forecast for the year to May 20, 2026 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external independent auditor's is responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 6 to 7.

The financial statements set out on pages 8-23, which have been prepared on the going concern basis, were approved by the on May 20, 2025 and were signed on their behalf by:

Approval of financial statements

Sd/-	**Sd/-**
------------------------------------	--
Ravi Yuvraj Panthi	**Bhavna Maharaj**

The directors have pleasure in submitting their report on the financial statements of Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited for the year ended 31 March 2025.

1. Review of financial results and activities

The financial statements have been prepared in accordance with IFRS Accounting Standard and the requirements of the Companies Act of South Africa.The accounting policies have been applied consistently compared to the prior year.

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

2. Share capital

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

3. Directorate

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

Director
Ravi Yuvraj Panthi
Bhavna Maharaj

4. Subsequent Events

In April 2025, the Company declared a dividend of ZAR 3,296,362. This dividend is considered a non-adjusting event as it was declared after the reporting period ended on March 31, 2025. Consequently, it is not recognized as a liability in the financial statements for the year ended March 31, 2025.

6. Going concern

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

7. Auditors

BDO South Africa Incorporated were the auditors for the company for 2025.

Tel: +27 41 374 3222
Fax: +27 41 374 3232
www.bdo.co.za

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

Independent Auditor's Report

To the shareholders of
Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited (the company) set out on pages 8 to 23, which comprise the statement of financial position as at 31 March 2025, 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 material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited as at 31 March 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

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

Other Information
The directors are responsible for the other information. The other information comprises the information included in the document titled "Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited Annual Financial Statements for the year ended 31 March 2025", 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 **intends** 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

Siyabonga Mthembu
Director
Registered Auditor

21 May 2025

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

Statement of Financial Position as at 31 March 2025

Figures in Rand	Note(s)	2025	2024
Assets			
Non-Current Assets			
Investment in associate	2	89,846,613	137,610,000
Current Assets			
Current tax receivable	3	-	2,810
Cash and cash equivalents	4	333,566	497,649
		333,566	**500,459**
Total Assets		**90,180,179**	**138,110,459**
Equity and Liabilities			
Equity			
Share capital	5	137,610,000	137,610,000
Retained income/(Accumulated losses)		(47,518,871)	373,295
		90,091,129	**137,983,295**
Liabilities			
Current Liabilities			
Other payables	6	89,051	127,164
Total Liabilities		**89,051**	**127,164**
Total Equity and Liabilities		**90,180,179**	**138,110,459**

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Impairment loss	7	(47,763,387)	-
Administrative expenses	8	(127,213)	(163,321)
Operating loss		**(47,890,600)**	**(163,321)**
Investment income	9	1,091	11,080,788
Other income	10	153	-
Profit/(loss) for the year before taxation		(47,889,356)	10,917,467
Taxation	11	(2,810)	-
Profit/(loss) for the year		**(47,892,166)**	**10,917,467**
Other comprehensive income		-	-
Total comprehensive income/ (loss) for the year		**(47,892,166)**	**10,917,467**

Statement of Changes in Equity

Figures in Rand	Share capital	Retained income/ (Accumulated losses)	Total Equity
Balance at 01 April 2023	137,610,000	(17,856)	137,592,144
Profit for the year	-	10,917,467	10,917,467
Dividend declared		(10,526,316)	(10,526,316)
Other comprehensive income	-	-	-
Total comprehensive profit for the year	**-**	**391,151**	**391,151**
Balance at 31 March 2024	**137,610,000**	**373,295**	**137,983,295**
Balance at 01 April 2024	137,610,000	373,295	137,983,295
Loss for the year	-	(47,892,166)	(47,892,166)
Dividend declared	-	-	-
Other comprehensive income	-	-	-
Total comprehensive loss for the year	**-**	**(47,892,166)**	**(47,892,166)**
Balance at 31 March 2025	**137,610,000**	**(47,518,871)**	**90,091,129**
Note	**6**		

Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
Cash flows from operating activities			
Cash flow/ (used) in operations	**12**	(165,173)	10,978,402
Tax Paid		-	-
Interest Income		1,091	456
Dividend Withholding Tax Paid		-	(2,105,263)
Net cash from operating activities		**(164,082)**	**8,873,595**
Net cash from investing activities		**-**	**-**
Cash flows from financing activities			
Dividend paid		-	(8,421,053)
Net cash from financing activities		**-**	**(8,421,053)**
Total cash movement for the year		**(164,082)**	**452,542**
Cash at the beginning of the year		497,649	45,107
Total cash at end of the year	**4**	**333,567**	**497,649**

Significant Accounting Policies

Corporate information

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

1 Significant accounting policies

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

1.1 Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standard and the Companies Act of South Africa.

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

These accounting policies are consistent with the previous period.

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

1.2 Investment in associates

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

The cost of an investment in an associate is the aggregate of:
The fair value, at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the company; plus
Any cost directly attributable to the purchase of the associate.

Accounting Policies

1.3 Financial instruments

a) Financial Asset

Financial asset which include other receivables and cash and cash equivalents. Financial assets are derecognized when substantial risk and rewards of ownership of the financial asset have been transferred. Incase where substantial risk and rewards of ownership of financial assets are neither transferred nor retained, Financial assets are derecognised only when the company has not retained control over the financial asset.

Financial liabilities which include other payables.

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

Cash and cash equivalents

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

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

ii) Other payables

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

iii) Other Receivables

Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets.

Derecognition of financial instruments

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

Accounting Policies

1.4 Tax

Current tax assets and liabilities

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

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

Deferred tax assets and liabilities

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

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

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

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

Tax expenses

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

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

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

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

Accounting Policies

1.5 Other income

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

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

1.6 Translation of foreign currencies

Foreign currency transactions

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

At the end of the reporting period:

Foreign currency monetary items are translated using the closing rate;

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

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

1.7 Share capital and equity

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

Accounting Policies

1.8 New Standards,amendments and Interpretation adopted by the company effective from 01January 2024:

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

Standard and amendments mandatorily effective from 1 January 2024

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

The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022.The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period.

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

Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022.If an entity's right to defer is subject to the entity complying with

specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period.The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

3. IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments:(Amendment - Supplier Finance Arrangements)On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (the Amendments).

These Amendments arose as a result of a submission received by the IFRS Interpretations Committee (the Committee) about the presentation requirements for liabilities and associated cash flows arising out of supply chain financing arrangements and related disclosures. In December 2020, the Committee published an Agenda Decision Supply Chain Financing Arrangements—Reverse Factoring that addressed this submission based on the requirements in IFRS Accounting Standards existing at that time.

During this process, the feedback from stakeholders indicated limitations of the then existing requirements to address important information needs of users to understand the effects of supplier finance arrangements on an entity's financial statements and to compare one entity with another. In response to this feedback, the IASB undertook a narrow-scope standard setting, leading to the Amendments.

The Amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The Amendments also provide guidance on characteristics of supplier finance arrangements.

Accounting Policies

4. **IFRS 16 Leases (Amendment - Lease Liability in a Sale and Leaseback):**
The IFRS Interpretations Committee issued an agenda decision in June 2020 – Sale and leaseback with Variable Payments. This matter was referred to the IASB for standard setting for some aspects. The IASB issued the final amendments in September 2022.The Amendments provide a requirement for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

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

1. IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment – Lack of Exchangeability): On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments arose as a result of a submission received by the IFRS Interpretations Committee (the Committee) about the determination of the exchange rate when there is a long-term lack of exchangeability. IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.
The Committee recommended that the IASB develop narrow-scope amendments to IAS 21 to address this issue. After further deliberations, the IASB issued an exposure draft of the proposed amendments to IAS 21 in April 2021 and the final amendments were issued in August 2023.
The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

2. **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure(Amendment - Classification and Measurement of Financial Instruments) :** In response to matters that had been raised to the IFRS Interpretations Committee as well as matters that arose during the post-implementation review of classification and measurement requirements of IFRS 9 Financial Instruments, in May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 and IFRS 7:
Derecognition of financial liabilities: Derecognition of financial liabilities settled through electronic transfers
Classification of financial assets: Elements of interest in a basic lending arrangement (the solely payments of principle and interest assessment – 'SPPI test')
Contractual terms that change the timing or amount of contractual cash flows :
Financial assets with non-recourse features
Disclosures
Investments in equity instruments designated at fair value through other comprehensive income
Contractual terms that could change the timing or amount of contractual cash flowsThe Amendments may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified.The Amendments permit an entity to early adopt only the amendments related to the classification of financial assets and the related disclosures and apply the remaining amendments later. This would be particularly useful to entities that wish to apply the Amendments early for financial instruments with ESG (Environmental, Social and Governance)-linked or similar features.

Accounting Policies

3. IFRS 18 Presentation and Disclosure in Financial Statements: IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is mandatorily effective for reporting periods beginning on or after 1 January 2027.IFRS 18, which was published by the IASB on 9 April 2024, sets out significant new requirements for how financial statements are presented, with particular focus on:
The statement of profit or loss, including requirements for mandatory sub-totals to be presented. IFRS 18 introduces requirements for items of income and expense to be classified into one of five categories in the statement of profit or loss. This classification results in certain sub-totals being presented, such as the sum of all items of income and expense in the operating category comprising the new mandatory 'operating profit or loss' sub-total.Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.Disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g. 'adjusted profit or loss'). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards.

4. IFRS 19 Subsidiaries without Public Accountability: On 9 May 2024, the International Accounting Standards Board (IASB) issued IFRS 19 Subsidiaries without Public Accountability: Disclosures.
Stakeholders have asked the IASB to permit a subsidiary reporting to a parent applying IFRS Accounting Standards in its consolidated financial statements to apply IFRS Accounting Standards with reduced disclosure requirements in its own financial statements. Considering this feedback, the IASB added a project to its research pipeline to provide reduced disclosure requirements for subsidiaries without public accountability. The project has culminated in the issuance of IFRS 19, which permits eligible subsidiaries to apply reduced disclosure requirements while applying the recognition, measurement and presentation requirements in IFRS Accounting Standards.

Notes to the Financials Statements

Figures in Rand	2025	2024

2 Investment in associate

Name of company	% holding 2025	% holding 2024	Carrying amount 2025	Carrying amount 2024
Wipro Technologies South Africa Proprietary Limited	30.58%	30.58%	137,610,000	137,610,000
Provision - Dimnution of Assets			(47,763,387)	
			89,846,613	**137,610,000**

The investment in Wipro Technologies South Africa Proprietary Limited consists of 37 shares of R 1 each and a share premium of R 137,609,963. The carrying amount of the associate is shown net of accumulated impairment losses.

3 Current tax receivable

	2025	2024
Balance with income tax authorities	-	2,810

4 Cash and cash equivalents

Cash and cash equivalents consist of:

	2025	2024
Bank balances (Current account)	333,566	497,649

5 Share capital

	2025	2024
Authorised		
1 No par value share	-	-
Issued		
1 No par value share	**137,610,000**	**137,610,000**

6 Other payables

	2025	2024
Amounts due to related parties	-	64,031
Accrued administrative expenses	89,628	63,132
Provision	(577)	-
	89,051	**127,163**

Notes to the Financials Statements

Figures in Rand		2025	2024
7	**Impairment Loss**		
	Loss on scrap of assets	47,763,387	-
		47,763,387	**-**
8	**Administrative expenses**		
	Administrative expenses for the year include:		
	Auditors remuneration	38,170	68,098
	Consulting and professional fees	80,659	66,894
	Bank charges	4,842	4,133
	Miscellaneous expenses	3,542	24,196
		127,213	**163,321**
9	**Investment income**		
	Dividend from investment in associates	-	11,080,332
	Interest income	1,091	456
	Total investment income	**1,091**	**11,080,788**
10	**Other income/(loss)**		
	Foreign exchange gain/(loss)	153	-
		153	**-**
11	**Taxation**		
	Current taxation:		
	Current period	(2,810)	-
		(2,810)	**-**
	Major components of the tax expense		
	Reconciliation of the tax expense		
	Reconciliation between accounting profit/(loss) and tax expense.		
	Accounting profit/(loss)	(47,889,357)	10,917,467
	Tax at the applicable tax rate of 27%	(12,930,126)	2,947,716
	Tax effect of adjustments on taxable income		
	Non deductible expenses in the production of non-taxable income	12,930,126	21,426
	Prior period	(2,810)	
	Local dividend income - exempt	-	(2,991,690)
		(2,810)	**-**

The estimated tax loss available for set off against future taxable income is R Nil (2024 R: Nil)

Notes to the Financials Statements

Figures in Rand	2025	2024
12 Cash used in operations		
Profit/ (Loss) before taxation	(47,889,356)	10,917,467
Adjustments for:		
Loss on scrapping of assets	47,763,387	
Dividend income	-	-
Interest income	(1,091)	(456)
Dividend income	-	-
Changes in working capital:		
Other payables	(38,113)	37,704
Other Receivables	-	23,687
	(165,173)	**10,978,402**

13 Related parties

Relationships

Holding company	Wipro South Africa Broad Based Ownership Trust
Associates	Refer to Note 2
Ultimate holding company	Wipro Limited

	2025	2024
Dividend received from related parties		
Wipro Technologies South Africa Proprietary Limited	-	(11,080,332)
Dividend declared to related parties		
Wipro SA Broad Based Ownership Trust	-	10,526,316
Amounts due to related parties		
Wipro Technologies South Africa Proprietary Limited	-	64,031

14 Risk management

Financial risk management

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

Notes to the Financials Statements

Figures in Rand	2025	2024

Market Risk

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

	Amortised Cost	Total
2025		
Other receivables	-	-
Cash & cash equivalents	333,566	333,566
Other payables	89,051	89,051
2024		
Cash & cash equivalents	497,649	497,649
Other payables	(63,133)	(63,133)

Notes to the Financial Statements

Figures in Rand	2025	2024

15 Risk management (Continued..)

Liquidity risk

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

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

31 March 2025	**Due within 1 year**	**More than 1 year**	**Total**
Other payables	89,051	-	89,051
	89,051	**-**	**89,051**

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

Interest rate risk

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

Credit risk

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

16 Subsequent events

In April 2025, the Company declared a dividend of ZAR 3,296,362. This dividend is considered a non-adjusting event as it was declared after the reporting period ended on March 31, 2025. Consequently, it is not recognized as a liability in the financial statements for the year ended March 31, 2025.

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

17 Going concern

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

18 Director emoluments

There are no emoluments paid to directors during the year ended 31st March 2025 and 31st March 2024 :

Directors' emoluments (Non-Executive)

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

Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
Other operating expenses	8		
Auditors remuneration - external auditors		(38,170)	(68,098)
Bank charges		(4,842)	(4,133)
Consulting and professional fees		(80,659)	(66,894)
Impairment loss		(47,763,387)	
Miscellaneous expenses		(3,542)	(24,196)
		(47,890,600)	**(163,321)**
Operating loss		**(47,890,600)**	**(163,321)**
Investment income	9	1,091	11,080,788
Other income	10	152	-
Taxation	11	(2,810)	-
Profit /(Loss) for the year		**(47,892,167)**	**10,917,467**