

WIPRO TECHNOLOGIES AUSTRALIA PTY LTD ABN 67 003 785 617

FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

Sd/-

Director: Viral Shah

Date: May 29, 2025

**WIPRO TECHNOLOGIES AUSTRALIA PTY LTD ABN 67 003 785 617
FOR THE YEAR ENDED 31 MARCH 2025**

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WIPRO TECHNOLOGIES AUSTRALIA PTY LTD
ABN 67 003 785 617

DIRECTOR'S REPORT

Your director presents their report on the company for the financial year ended 31 March 2025

Director

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

Viral Shah (Appointed on 31st December 2020).

Murali Marath (Appointed on 10th December 2024).

Operating result

The loss of the company for the financial year 2025 after providing for income tax amounted : \$9,274,829.

Significant changes in the state of affairs

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

Principal activities

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

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

Events subsequent to the end of the reporting period

significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely developments and expected results of operations

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

Dividends

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

Options

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

Environmental regulation

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

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DIRECTOR'S REPORT

Indemnification of officers

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

Proceedings on behalf of the Company

proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is

Signed in accordance with a resolution of the Director.

Sd/-

Viral Shah

Director

Date: May 29, 2025

WIPRO TECHNOLOGIES AUSTRALIA PTY LTD
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Note	31-Mar-25 \$	31-Mar-24 \$
Sales revenue	2(a)	30,129,941	29,915,529
Other revenue	2(b)	<u>2,763,680</u>	<u>816,517</u>
		32,893,621	30,732,046
Development and Maintenance oncost		(21,716,129)	(22,520,665)
Employee costs		(4,608,303)	(3,637,638)
Administrative expenses		(319,751)	(359,174)
Marketing expenses		(18,671)	(3,641)
Occupancy expenses		(1,122,334)	(153,136)
Depreciation and Amortisation expenses		(1,514,824)	(397,475)
Finance costs		(4,824,288)	(5,330,558)
Other expenses		(8,414,205)	(80,158,991)
Profit/(Loss) before income tax expense		<u>(9,644,884)</u>	<u>(81,829,232)</u>
Income tax adjustment related to earlier years	3	370,055	637,861
Net profit/(loss) after income tax expense		<u>(9,274,829)</u>	<u>(81,191,371)</u>
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss when specific conditions are met		-	-
Total other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year		<u>(9,274,829)</u>	<u>(81,191,371)</u>

The accompanying notes form part of these financial statements

WIPRO TECHNOLOGIES AUSTRALIA PTY LTD
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STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2025

	Note	31-Mar-25 \$	31-Mar-24 \$
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	7	3,091,399	3,858,167
Trade and other receivables	8	16,733,428	19,139,991
Other current assets	9	360,984	-
Total current assets		20,185,811	22,998,158
Non-current assets			
Property, plant and equipment	10	301,845	519
Right of use asset	10	12,013,516	-
Investments	11	49,700,000	58,000,000
Deferred tax assets	16	4,702,269	-
Total non-current assets		66,717,630	58,000,519
Total assets		86,903,441	80,998,677
<u>LIABILITIES</u>			
Current liabilities			
Trade and other payables	12	25,834,670	19,930,423
Lease liabilities	13	1,432,148	-
Provisions	14	104,981	228,098
Borrowings	15	75,000,000	93,065,034
Total current liabilities		102,371,799	113,223,555
Non-current liabilities			
Lease liabilities	13	11,036,639	-
Provisions	14	175,305	216,558
Borrowings	15	15,548,904	-
Deferred tax liabilities	16	-	512,941
Total non-current liabilities		26,760,848	729,499
Total liabilities		129,132,647	113,953,054
Net assets		(42,229,206)	(32,954,377)
Equity & Reserves			
Share capital	17	75,200,002	75,200,002
Pre-acquisition reserves		1,319,359	1,319,359
General reserve		255,826	255,826
(Accumulated losses)	18	(119,004,393)	(109,729,564)
Total equity		(42,229,206)	(32,954,377)

The accompanying notes form part of these financial statements

WIPRO TECHNOLOGIES AUSTRALIA PTY LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Shares on issue \$	Acquisition reserve \$	Retained profit/(loss) \$	General reserve \$	Total \$
Balance as at 1 April 2023	70,000,002	1,319,359	(28,714,573)	432,206	43,036,994
General reserve	-	-	-	-	-
Issuance of equity share capital	5,200,000	-	-	-	5,200,000
Profit attributable to the members	-	-	(81,191,371)	-	(81,191,371)
Balance as at 31 March 2024	75,200,002	1,319,359	(109,905,944)	432,206	(32,954,377)
Balance as at 1 April 2024	75,200,002	1,319,359	(109,905,944)	432,206	(32,954,377)
General reserve	-	-	-	-	-
Issuance of equity share capital	-	-	-	-	-
Profit attributable to the members	-	-	(9,274,829)	-	(9,274,829)
Balance as at 31 March 2025	75,200,002	1,319,359	(119,180,773)	432,206	(42,229,206)

The accompanying notes form part of these financial statements

WIPRO TECHNOLOGIES AUSTRALIA PTY LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	31-Mar-25 \$	31-Mar-24 \$
Cash flows from operating activities			
Receipts from customers		49,033,406	29,926,784
Payments to suppliers and employees		(41,519,955)	(25,953,140)
Interest received		102,663	162,611
Interest paid		(4,627,903)	(4,379,380)
Other income/ expense		879,928	224,518
Net cash inflow/(outflow) from operating activities		<u>3,868,139</u>	<u>(18,607)</u>
Cash Flows from investing activities			
Investment in subsidiary		-	-
Purchase of property, plant and equipment		(359,603)	-
Net cash inflow/(outflow) from investing activities		<u>(359,603)</u>	<u>-</u>
Cash Flows from financing activities			
Proceeds from issuance of equity share capital		-	5,200,000
Proceeds from borrowings		15,000,000	3,000,000
Loan repayments		(18,000,000)	(8,389,059)
Lease payment		(1,275,304)	(627,637)
Net cash inflow/(outflow) from financing activities		<u>(4,275,304)</u>	<u>(816,696)</u>
Net increase/(decrease) in cash held		(766,768)	(835,303)
Cash and cash equivalents at the beginning of the year		3,858,167	4,693,470
Cash and cash equivalents at the end of the year		<u>3,091,399</u>	<u>3,858,167</u>

The accompanying notes form part of these financial statements

WIPRO TECHNOLOGIES AUSTRALIA PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Note 1. Summary of significant accounting policies

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

Statement of compliance

The Company does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards - Simplified Disclosures.

For the purposes of preparing the financial statements, the Company is a for-profit entity.

The financial statements were authorised for issue by the directors on 29th May 2025.

Basis for preparation

These financial statements are the general purpose financial statements prepared in accordance with Australian Accounting Standards - Simplified Disclosures.

In preparing these financial statements, the Company elected to adopt the following standard: AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

These general-purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and comply with other requirements of the law.

The financial statements of the Company are presented in the currency of the primary economic environment in which the Company operates (its functional currency). For the purpose of the financial statements, the results and financial position of the Company are expressed in Australian dollars, which is the functional currency of the Company and the presentation currency for the financial statements.

The principal accounting policies are set out as below.

WIPRO TECHNOLOGIES AUSTRALIA PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

a) Property, plant and equipment

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

Plant and equipment

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

Depreciation

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

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

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

b) Impairment of assets

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

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NOTES TO THE FINANCIAL STATEMENTS
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c) Impairment of financial assets

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

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

d) Intangible assets

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

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

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

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NOTES TO THE FINANCIAL STATEMENTS
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Goodwill

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

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

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

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

Contractual customer relationships and non-compete rights

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

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Other intangible assets

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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e) Revenue and other income

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

A. Time and materials contracts

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

B. Fixed-price contracts

i. Fixed-price development contracts

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

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

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

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

ii. Maintenance contracts

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

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

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

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

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

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f) Finance cost

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

g) Provisions

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

h) Cash and cash equivalents

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

i) Goods and Services Tax (GST)

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

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

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

j) Trade and other receivables

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

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k) Trade and other payables

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

l) Income tax

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

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

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

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

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

m) Foreign currency transactions and balances

Transactions and balances

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

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n) Employee benefits

Short-term employee benefits

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

Employee benefits other long-term employee benefits

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

o) Current and non-current classification

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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p) Comparative figures

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

q) Critical accounting estimates and judgements

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

r) Key judgements

Employee benefits

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

Determination of variable consideration

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

Allowance for expected credit losses

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

Estimation of useful lives of assets

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

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Goodwill and other indefinite life intangible assets

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

s) Leases

IFRS 16 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

t) Investment in subsidiary

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

The cost of an investment in an subsidiary is the aggregate of:

The fair value, at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the company; plus

Any cost directly attributable to the purchase of the subsidiary.

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

u) Going concern assessment

The company has negative net assets of \$42,229,206 as at 31 March 2025. The negative net assets have occurred due to the impairment of its investment in Ampion Holdings Pty Ltd (subsidiary) of \$116,000,000 over the past 3 years. Without this impairment the company would currently have positive net assets. The company has financial support from Wipro Limited, its ultimate parent entity which enables it to meet its debts as and when they fall due. It is anticipated that the company will continue to increase its market share and therefore increase its revenue from contracts with customers.

Due to this, the Management believes that the company has adequate resources to enable it to continue its operations for at least 12 months from the date of the Directors' Declaration.

The financial statements have been prepared on a going concern basis.

WIPRO TECHNOLOGIES AUSTRALIA PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	31-Mar-25 \$	31-Mar-24 \$
Note 2. Revenue and expenses			
(a) Sale of goods and services			
Sale of goods and services		30,129,941	29,915,529
		<u>30,129,941</u>	<u>29,915,529</u>
(b) Other income			
Interest income		136,964	162,612
Other income		2,626,716	653,905
		<u>2,763,680</u>	<u>816,517</u>
Note 3. Tax expense			
The prima facie tax on profit before income tax is reconciled to income tax as follows:			
Prima facie tax on profit before income tax at 30% (Profit 2025:30%)			
		(2,893,465)	-
Add- Tax effect of:			
- Other non-deductible items		2,490,000	-
- Deferred tax liability		-	-
- Tax related to prior years		33,410	338,163
Less- Tax effect of:			
- Other non-deductible items		-	-
- Deferred tax asset			299,698
- Prior year tax losses utilised		-	-
Income tax attributable to entity		<u>370,055</u>	<u>637,861</u>
Deferred tax liability at year end		1,309,108	512,941
Deferred tax asset at year end		6,011,377	-

The Company has carried forward losses as on 31st March 2025 as per the tax returns lodged on 8th Nov 2024 to use to set off any future taxable income.

Note 4. Key management personnel compensation

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

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FOR THE YEAR ENDED 31 MARCH 2025

Note	31-Mar-25 \$	31-Mar-24 \$
Note 5. Auditor's remuneration		
- Audit services (standalone & consolidated) : BDO audit (TAS)	39,683	41,865
- Other services: FIRB audit performed by EY	105,000	110,000
	<u>144,683</u>	<u>151,865</u>

Note 6. Dividends

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

Note 7. Cash and cash equivalents

Cash at bank	3,091,399	3,858,167
	<u>3,091,399</u>	<u>3,858,167</u>

Note 8. Trade and other receivables

Current

Trade receivables	2,744,537	3,801,171
Provision for doubtful debts	(119,161)	(79,766)
	<u>2,625,376</u>	<u>3,721,405</u>
Other receivables	6,599,457	7,771,354
Advance income tax (net of provision for income tax amounting to 3,028,307)	1,619,345	422,490
GST receivable	-	-
Intercompany receivables	5,889,250	7,224,742
	<u>16,733,428</u>	<u>19,139,991</u>

Credit risk

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

Note 8.1.1 Ageing analysis of receivables

	Carrying amount	Past due and impaired	Past due but not impaired (Days overdue)		
			< 30	31 - 90	> 90
2025					
Trade receivables	2,744,537	-	2,490,859	177,066	76,612
2024					
Trade receivables	3,801,171	-	1,617,495	1,807,461	376,215

Note	31-Mar-25 \$	31-Mar-24 \$
Note 9. Other current assets		
Inventories	360,984	-
	<u>360,984</u>	<u>-</u>

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	Computers	Furniture, fixtures and office equipment	Right to use on building	Total
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Note 10. Property, plant and equipment

Cost

Balance at 1 April 2023	6,327,315	-	1,993,095	8,320,410
Additions	-	-	-	-
Disposals/ Transfers	(60,951)	-	-	(60,951)
Balance at 31 March 2024	6,266,364	-	1,993,095	8,259,459
Balance at 1 April 2024	6,266,364	-	1,993,095	8,259,459
Additions	25,832	333,770	13,470,080	13,829,682
Disposals/ Transfers	(60,951)	-	-	(60,951)
Balance at 31 March 2025	6,231,245	333,770	15,463,175	22,028,190

Depreciation/Amortisation/Impairment

Balance at 1 April 2023	(6,327,315)	-	(1,595,082)	(7,922,396)
Additions	534	-	(398,013)	(397,479)
Disposals/ Transfers	60,936	-	-	60,936
Balance at 31 March 2024	(6,265,845)	-	(1,993,095)	(8,258,939)
Balance at 1 April 2024	(6,265,845)	-	(1,993,095)	(8,258,939)
Additions	(13,591)	(44,671)	(1,456,564)	(1,514,826)
Disposals/ Transfers	60,936	-	-	60,936
Balance at 31 March 2025	(6,218,500)	(44,671)	(3,449,659)	(9,712,829)

Carrying Amounts

At 31 March 2023	-	-	398,014	398,014
At 31 March 2024	519	-	-	519
At 31 March 2025	12,745	289,099	12,013,516	12,315,361

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NOTES TO THE FINANCIAL STATEMENTS
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Note 11. Investments

	% holding 2025	% holding 2024	Carrying amount 2025	Carrying amount 2024
Name of company				
Ampion Holdings Pty Ltd	100%	100%	49,700,000	58,000,000

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

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

The Company reviewed its carrying value of investments carried at cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. During the FY 2024-25, the management has done the impairment testing and there is further impairment loss of 8.3mn AUD (Total AUD 116 mn) and the carrying amount shown above is net of impairment loss on investment.

Note 12. Trade and other payables

	31-Mar-25	31-Mar-24
	\$	\$
Trade creditors	121,709	102,042
Trade & other payables	1,016,500	4,760,217
Employee payables	25,799	49,264
GST payable	513,054	638,662
Other accounts payable	3,076,689	3,184,658
Intercompany payable	21,080,919	11,195,580
	25,834,670	19,930,423

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NOTES TO THE FINANCIAL STATEMENTS
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	Note	31-Mar-25 \$	31-Mar-24 \$
Note 13. Lease liabilities			
Current		1,432,148	-
		1,432,148	-
Non current		11,036,639	-
		11,036,639	-
Particulars			
		Category of ROU asset	
		Building	Total
Balance as at April 1, 2023		468,737	468,737
Unamortised interest balance as on April 01, 2023		9,451	9,451
Additions		-	-
Interest accretion		9,451	9,451
Lease payments		478,188	478,188
Balance as at March 31, 2024		-	-
Particulars			
Balance as at April 1, 2024		-	-
Unamortised interest balance as on April 01, 2024		-	-
Additions		13,171,634	13,171,634
Interest accretion		572,454	572,454
Lease payments		1,275,304	1,275,304
Balance as at March 31, 2025		12,468,784	12,468,784

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Note 14. Provisions	Note	31-Mar-25	31-Mar-24
Current			
Provision for annual leave and sick leave		82,205	91,944
Provision for long service leave		22,776	136,154
		104,981	228,098
Non-Current			
Provision for annual leave and sick leave		106,911	113,921
Provision for long service leave		68,394	102,637
		175,305	216,558
 Note 15. Borrowings		31-Mar-25	31-Mar-24
Current:			
Intercompany borrowings		-	3,065,034
Borrowing from bank - HSBC		75,000,000	90,000,000
		75,000,000	93,065,034
Non-Current			
Intercompany borrowings		15,548,904	-
		15,548,904	-
 Note 16. Deferred taxes		31-Mar-25	31-Mar-24
Non current:			
Deferred tax liability	(a)	1,309,108	512,941
Deferred tax asset	(a)	6,011,377	-
(a) Also refer to income tax expense Note 3.			
(b) Also refer to cash and cash equivalents Note 7.			

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	Note	31-Mar-25 \$	31-Mar-24 \$
Note 17. Share capital			
Ordinary shares			
At the beginning of the reporting period (CY : 23,338,533,933 ,PY: 23,333,333,933 shares)		75,200,002	70,000,002
Shares issued during the year (CY: Nil, PY: 5,200,000)		-	5,200,000
At reporting date (CY: 23,338,533,933 ,PY: 23,338,533,933 shares)		<u>75,200,002</u>	<u>75,200,002</u>

Ordinary shares

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

Capital management

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

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

There are no externally imposed capital requirements.

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

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

Note 18. Retained earnings	31-Mar-25	31-Mar-24
	\$	\$
Accumulated (loss) at the beginning of the financial year	(109,729,564)	(28,714,573)
Add:		
Net profit/(loss) attributable to members of the company	(9,274,829)	(81,191,371)
Adjustment of GR included in opening balance	-	176,380
Retained (loss) at the end of the financial year	<u>(119,004,393)</u>	<u>(109,729,564)</u>

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	Note	31-Mar-25 \$	31-Mar-24 \$
Note 19. Contingent liabilities and Contingent assets			
Bank Guarantee		2,375,964	1,023,664

The company has guarantee agreement with HSBC bank for a limit of 2.5mn AUD, out of which only 2,375,964 AUD has been utilised during the FY 2024-25. The beneficiaries of the bank guarantee are - Australian Nuclear Science - 597,878 AUD, GPT Funds Management Limited - 276,985 AUD, Maritime Nominees Pty Ltd - 1,065,713 AUD, MHPHA Marsden Street Pty Ltd - 359,976 AUD & 167 Eagle Street Pty Ltd - 30,415 AUD, 17 Moore Street Pty Ltd - 44,997 AUD.

Note 20. Related party transactions

(a) Payable to related parties

Wipro Limited	12,413,850	8,176,369
Revolution IT Pty Ltd	18,851	-
Rizing Solutions Pty Ltd	3,527,374	2,420,576
Wipro Shelde Australia Pty Ltd	743,114	-
Wipro Ampion Holdings Pty Ltd	302,318	598,635
Wipro Travel Services Pvt Ltd	-	-
Rizing Consulting Pty Ltd	4,075,411	-
Loan payable to Wipro Revolution IT Pty Ltd	15,548,904	3,065,034
	36,629,822	14,260,614

(b) Receivable from related parties

Wipro Limited	516,510	3,223,741
Rizing Solutions Pty Ltd	2,478,618	3,326,671
Revolution IT Pty Ltd	1,530,051	674,330
Wipro Shelde Australia Pty Ltd	10,958	-
Rizing Consulting Pty Ltd	1,353,113	-
	5,889,250	7,224,742

(c) Other transactions in normal course of business

Equity from Wipro IT Services SE	-	5,200,000
Software development charges/other cost incurred with Wipro Ltd	21,511,505	22,906,198
Software Development charges incurred with Revolution IT Pty Ltd	222,623	347,860
Software Development charges incurred with Rizing Solutions Pty Ltd	-2,628	201,625
Service Fees with Wipro Travel Services Pvt Ltd	6,851	5,968
Revenue from Wipro Ltd	5,123,885	5,373,964
Revenue from Rizing Consulting Ltd	914,400	-
Revenue from Revolution IT Pty Ltd	117,931	-
Revenue from Wipro Shelde Australia Pty Ltd	103,545	-
Interest on Borrowings to The Capital Markets Company Limited (Canada)	-	398,361
Interest on Borrowings to Wipro Shelde Australia Pty Ltd	-	89,070
Interest on Borrowings to Revolution IT Pty Ltd	634,027	65,034

(d) Terms and Conditions

All other transactions were made on normal commercial terms and conditions and at market rates, except that there are no fixed terms of repayments of loans between the parties. The average interest rate on loans during the year was 5.31% (2024: 8.7%).

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	Note	31-Mar-25 \$	31-Mar-24 \$
Note 21. Cash flow Information			
Reconciliation of cash flow from operations with profit before income tax		(9,274,829)	(81,191,371)
Creation of general reserves		-	-
Non cash flows in profit			
- Depreciation of non-current assets		1,514,824	397,475
- Interest amortisation on right to use on building		572,454	9,460
Changes in net assets and liabilities:			
(Increase)/Decrease in trade and other receivables		2,406,563	(12,557,765)
(Increase)/Decrease in deferred tax asset/liabilities		(5,215,209)	832,505
Increase/(Decrease) in trade and other payables		5,904,247	11,988,468
Increase/(Decrease) in provisions		(164,370)	(29,939)
		<u>(4,256,320)</u>	<u>(80,551,167)</u>

Note 22. Events subsequent to reporting date

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

Note 23. Financial risk management

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

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

Financial assets

Cash and cash equivalents	7	3,091,399	3,858,167
Trade and other receivables	8	16,733,428	19,139,991
Investments	11	49,700,000	58,000,000
Total financial assets		<u>69,524,827</u>	<u>80,998,158</u>

Financial liabilities

Trade and other creditors	12	25,834,670	19,930,423
Provisions	14	104,981	228,098
Borrowings	15	75,000,000	93,065,034
Total financial liabilities		<u>100,939,651</u>	<u>113,223,555</u>

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

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Note 23. Financial risk management (cont'd)

a. Credit risk

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

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

b. Liquidity risk

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

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

c. Market risk

(i) Interest rate risk

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

Interest rate sensitivity

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

	Increase/ Decrease in basis points	Effect on profit before tax
2025		
AUD		407,470
AUD	45	(407,470)
2024		
AUD		418,793
AUD	45	(418,793)

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(ii) Foreign currency risk

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

Foreign currency sensitivity

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

31-Mar-25	Change in Currency rate (Increase)	Change in Currency rate (Decrease)	Effect on profit Increase/(Decrease) before tax	Effect on profit Increase/(Decrease) before tax
EUR	+5%	-5%	(189)	189
GBP	+5%	-5%	1,200	(1,200)
INR	+5%	-5%	(101)	101
USD	+5%	-5%	4,257	(4,257)

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

Note 24. Company details

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

The principal place of business is:
Unit 19 L, 201 Kent Street
Sydney NSW 2000

The parent company of Wipro Technologies Australia Pty Ltd is Wipro IT Services UK Societas (previously known as Wipro IT Services SE) and the ultimate holding company is Wipro Limited, India.

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DIRECTOR'S DECLARATION
FOR THE YEAR ENDED 31 MARCH 2025

The director of the Company declares that:

1. The financial statements and notes, as set out on pages 5 to 30, are in accordance with the Corporations Act 2001 and:
 - a. Comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - b. Give a true and fair view of the company's financial position as at 31 March 2025 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the director's opinion there is reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Sd/-

Viral Shah

Director

Date: May 29, 2025

INDEPENDENT AUDITORS REPORT

To the members of Wipro Technologies Australia Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Wipro Technologies Australia Pty Ltd (the Company), which comprises the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Company's financial position as at 31 March 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors Report, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

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

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

Auditor's responsibilities for the audit of the Financial Report

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

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

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

Sd/-

BDO Audit (TAS)

Sd/-

David Palmer
Partner

Hobart, 30 May 2025