

A large teal rectangular area containing four lightbulb illustrations. One lightbulb in the center-left is yellow and glowing, with the word 'idea' written inside it. The other three lightbulbs are white outlines. A white rectangular box is positioned in the upper right of the teal area, containing the company name and financial statement details. Red vertical bars are located on the left and right edges of the teal area.

Wipro Technologies South Africa
Proprietary Limited
(Registration number 2010/016829/07)
Financial Statements
for the year ended March 31, 2025

General Information

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

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

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Level of assurance

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

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the 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 estimates.

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

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the 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 20 May 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 auditors are 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 5 to 6.

The financial statements set out on pages 9 to 37, which have been prepared on the going concern basis, were approved by the board on 20 May 2025 and were signed on their behalf by:

Approval of financial statements

Sd/-

Bhavna Maharaj
Director

Sd/-

Ravi Yuvaraj Panthi
Director

Independent Auditor's Report

To the shareholders of

Wipro Technologies South Africa Proprietary Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wipro Technologies South Africa Proprietary Limited (the company) set out on pages 9 to 37, 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 Technologies South Africa 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 Technologies South Africa 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

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Wipro Technologies South Africa Proprietary Limited for the year ended 31 March 2025.

1. Nature of business

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

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

2. Review of financial results and activities

The 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 statements.

3. Share capital

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

4. Directorate

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

Directors	Nationality
Bhavna Maharaj	South African
Ravi Yuvaraj Panthi	Indian

5. Holding company

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

6. Ultimate holding company

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

7. Events after reporting date

In April 2025, the Company declared a dividend of ZAR 11,000,000. 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.

8. 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

9. Auditors

BDO South Africa Incorporated was appointed as auditors for the company for 2025.

10. Secretary

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

Postal address: PO Box 2275
Cape Town
8000

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

11. Investment in subsidiary

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

12. Consolidation

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

Wipro Technologies South Africa Proprietary Limited
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Statement of Financial Position as at 31 March 2025

Figures in Rand	Note(s)	2025	2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	45,551,405	16,732,375
Right of use assets	4	21,434,821	17,212,177
Investment in subsidiary	5	1,973,822	935,462
Trade and other receivables	8	2,380,235	1,601,725
Other financial assets	6	2,611,545	3,389,100
Deferred tax assets	7	20,564,681	6,669,868
		94,516,508	46,540,707
Current Assets			
Trade and other receivables	8	129,429,636	114,261,866
Current tax receivable		-	14,662,872
Cash and cash equivalents	9	42,142,150	63,118,827
Other financial assets	6	7,953,338	9,991,494
		179,525,124	202,035,059
Total Assets		274,041,633	248,575,766
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	5,224,756	5,224,756
Retained income		95,760,718	90,200,107
		100,985,474	95,424,863
LIABILITIES			
Non-current liabilities			
Provision for leave pay	11	802,982	873,511
Lease liabilities	12	19,243,936	18,117,465
		20,046,918	18,990,976
Current liabilities			
Trade and other payables	13	136,333,031	123,058,038
Current tax payable		5,093,198	-
Provision for leave pay	11	873,619	1,224,135
Lease liabilities	12	10,709,393	9,877,754
		153,009,241	134,159,927
Total liabilities		173,056,158	153,150,903
Total equity and liabilities		274,041,633	248,575,766

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Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Revenue	14	331,886,941	408,957,748
Cost of sales	15	(141,854,547)	(178,157,705)
Gross profit		190,032,395	230,800,043
Other operating gains/(losses)	16	(1,577,456)	(15,993,163)
Impairment loss	17	(474,015)	194,750
Operating expenses		(179,184,573)	(192,313,696)
Operating profit	18	8,796,351	22,687,934
Finance cost	19	(3,516,311)	(3,162,943)
Investment income	20	2,535,722	1,084,687
Profit before taxation		7,815,762	20,609,679
Taxation	21	(2,255,151)	(4,322,245)
Profit for the year		5,560,611	16,287,433

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Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
Cash generated from operations	23	43,264,529	78,872,216
Adjustment for			
Interest received	20	2,535,722	1,084,687
Finance cost	19	(3,516,311)	(3,162,943)
Tax paid	22	(193,808)	(2,801,400)
Net cash from operating activities		42,090,132	73,992,560
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(50,496,493)	(14,553,967)
Investment in Subsidiaries		(1,038,360)	-
Proceeds on disposal of property, plant and equipment	3	2	-
		(51,534,851)	(14,553,967)
Cash flows from financing activities			
Payment of lease liabilities	12	(11,645,547)	(11,132,428)
Dividend Payouts		-	(36,235,696)
		(11,645,547)	(47,368,124)
Total cash movement for the year		(21,090,266)	12,070,469
Cash at the beginning of the year		63,118,827	49,995,192
Effect of exchange rate movement on cash balances		113,589	1,053,166
Total cash at end of the year	9	42,142,150	63,118,827

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Financial Statements for the year ended March 31, 2025

Statement of Changes in Equity

Figures in Rand	Share capital	Share premium	Total share capital	Retained income	Total equity
Balance at 01 April 2022	121	5,224,635	5,224,756	184,906,704	190,131,460
Profit for the year	-	-	-	6,241,666	6,241,666
Dividend declared	-	-	-	(81,000,000)	(81,000,000)
Balance at 31 March 2023	121	5,224,635	5,224,756	110,148,370	115,373,126
Profit for the year	-	-	-	16,287,433	16,287,433
Dividend declared	-	-	-	(36,235,696)	(36,235,696)
Balance at 31 March 2024	121	5,224,635	5,224,756	90,200,107	95,424,864
Profit for the year	-	-	-	5,560,611	5,560,611
Dividend declared	-	-	-	-	-
Balance at 31 March 2025	121	5,224,635	5,224,756	95,760,718	100,985,475

Note 10 10

Corporate information

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

1 Material accounting policies

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

1.1 Basis of preparation

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

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

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

1.2 Significant judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Impairment testing

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

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

Taxation

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

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

Revenue recognition

The company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

Expected credit losses on financial assets

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

Useful lives of property, plant and equipment

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

Leases

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

1.3 Property, plant and equipment

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

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

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

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

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

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

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

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

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

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

1.4 Financial instruments

Financial assets, which include cash and cash equivalents, trade and other receivables , sub-lease receivables, employee and other advances and eligible current and non-current assets. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the company has not retained control over the financial asset.

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

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

i) Cash and cash equivalents

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

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

(ii) Trade and other receivables

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These

(iii) Trade and other payables

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

Derecognition of financial instruments

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

1.5 Investment in subsidiaries

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

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

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

1.6 Equity and Share capital

i) Share capital

Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium. Every holder of the equity shares, as reflected in the records of the company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

ii) Retained earnings

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

1.7 Impairment

i) Financial assets

The company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables and other financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate.

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

ii) Non - financial assets

The company assesses long-lived assets such as property, plant, equipment and investments for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

1.8 Tax

Current tax assets and liabilities

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

Accounting Policies forming part of the Financial Statements for the year ended March 31, 2025

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

Deferred tax assets and liabilities

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

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

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

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

Tax expenses

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

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

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

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

1.9 Leases

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

The company as a lessee

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

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

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

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

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

The company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the company recognizes any remaining amount of the re-measurement in statement of profit and loss .

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

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

The company as a lessor

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

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

1.10 Employee benefits

Long-term employee benefits

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

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

Short-term employee benefits

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

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

Defined contribution plans

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

1.11 Revenue

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

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

At contract inception, the company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The company applies judgement to determine whether each product or services promised to a customer

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

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

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

A. Time and materials contracts

Revenues and costs relating to time and materials, transaction-based or volume-based contracts are recognized as the related services are rendered.

B. Fixed-price development contracts

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

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

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

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

C. Maintenance contracts

Revenues related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.

When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

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

D. Products

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

E. Others

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

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

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

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

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

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

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

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

Trade receivables and contract balances

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

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

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

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. contract liabilities or deferred revenue, consist of advance payments and billings in excess of revenues recognized and disclosed as part of current and noncurrent liabilities. The company classifies deferred revenue as current or noncurrent based on the timing of when we expect to recognize the revenue

Remaining performance obligations

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

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

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

1.12 Translation of foreign currencies

Foreign currency transactions

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

At the end of the reporting period:

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

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

1.13 Related party transactions

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

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

1.14 New Standards, amendments and Interpretation adopted by the company effective from 01 January 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 is not expected to be material to the financial statements,

Standards 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 - Non-current liabilities with Covenants)

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.

Accounting Policies forming part of the Financial Statements for the year ended March 31, 2025

3. IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (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.

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.

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

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.

¹ 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.

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')

² 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 flows

The 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.

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
3 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.

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
4 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.

3 Property, plant and equipment

Financial Year	2025			2024		
Particulars	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	7,689,198	(1,413,409)	6,275,789	5,675,698	(3,760,773)	1,914,925
Office equipment	4,339,320	(925,710)	3,413,610	2,031,422	(552,679)	1,478,743
IT equipment	26,532,178	(12,948,390)	13,583,788	23,515,518	(13,268,889)	10,246,629
Leasehold improvements	26,070,412	(3,792,194)	22,278,218	3,414,596	(348,589)	3,066,007
Plant & machinery	-	-	-	32,876	(6,805)	26,071
Total	64,631,108	(19,079,703)	45,551,405	34,670,110	(17,937,735)	16,732,375

(Amounts in Rand)

Reconciliation of property, plant and equipment -2025	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	1,914,925	5,465,048	(3)	(1,104,181)	6,275,789
Office equipment	1,478,743	2,740,653	(15)	(805,771)	3,413,610
IT equipment	10,246,629	8,326,350	(171,191)	(4,818,000)	13,583,788
Leasehold improvements	3,066,007	22,611,803	-	(3,399,593)	22,278,218
Plant & machinery	26,071	70,204	(24,830)	(71,445)	-
Total	16,732,375	39,214,058	(196,039)	(10,198,989)	45,551,405

(Amounts in Rand)

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

(Amounts in Rand)

4 Right of use assets

Financial Year	2025			2024		
Particulars	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
ROU IT equipment	-	-	-	304,870	(304,870)	-
ROU buildings	35,298,949	(13,864,128)	21,434,821	24,016,514	(6,804,337)	17,212,177
Total	35,298,949	(13,864,128)	21,434,821	24,321,384	(7,109,207)	17,212,177

(Amount in Rand)

Reconciliation of Right of use assets -2025	Opening balance	Additions	Depreciation	Total
ROU IT equipment	-	-	-	-
ROU buildings	17,212,176	11,282,435	(7,059,787)	21,434,821
Total	17,212,176	11,282,435	(7,059,787)	21,434,821

(Amount in Rand)

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

Wipro Technologies South Africa Proprietary Limited
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Notes to the Financial Statements for the year ended March 31, 2025

Figures in Rand	2025	2024
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5 Investment in subsidiary

Name of company	% Holding 2025	% Holding 2024	Carrying Amount 2025	Carrying Amount 2024
Wipro Technologies Nigeria Limited	99.84%	99.00%	1,973,822	935,462

The investment in Wipro Technologies Nigeria Limited consists of 620,472 shares of NGN 163 each. The carrying amounts of the subsidiaries are shown net of impairment losses.

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

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

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

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

6 Other financial assets

Sub leasing receivables -non current	2,611,545	3,389,100
Sub leasing receivables - current	7,953,338	9,991,494
Sub-lease receivables	10,564,883	13,380,594

The following is the movement in net investment in sublease of ROU assets during the year ended March 31, 2025:

Balance at the beginning of the year	13,380,594	10,078,340
Additions during the year	4,266,588	4,781,939
Interest income accrued during the year	726,580	986,562
Lease receipts for the year	(7,808,879)	(2,466,247)
Balance at the end of the year	10,564,883	13,380,594

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

	Minimum lease payments		Present value of minimum lease payments	
	As at March 31,			
	2025	2024	2025	2024
Not later than one year	8,411,892	10,593,003	7,953,338	9,991,494
Later than one year but not later than five years	2,796,147	3,572,681	2,611,545	3,389,100
Later than five years	-	-	-	-
Gross investment in lease	11,208,040	14,165,684	10,564,883	13,380,594
Less: Unearned finance income	(643,156)	(785,090)	-	-
Present value of minimum lease payment receivables	10,564,883	13,380,594	10,564,883	13,380,594

Wipro Technologies South Africa Proprietary Limited
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Notes to the Financial Statements for the year ended March 31, 2025

Figures in Rand	2025	2024
7 Deferred tax		
Deferred tax asset		
Provisions and accruals	20,765,490	8,474,710
Loss allowance	98,784	1,219
Lease liabilities	5,234,880	7,558,710
Property plant and equipment	(73,467)	(269,158)
	26,025,687	15,765,481
Deferred tax liability		
Prepaid expenses	0	(990,994)
Right of use assets	(5,461,006)	(8,104,619)
	(5,461,006)	(9,095,613)
Total	20,564,681	6,669,868
Reconciliation of deferred tax asset		
At beginning of year	6,669,868	10,368,541
Temporary differences on prepaid expenses	990,994	(630,318)
Temporary differences on property plant and equipment	195,691	(553,088)
Temporary differences on provisions and accruals	12,290,780	1,747,007
Temporary differences on loss allowance	97,565	(3,141,086)
Temporary differences on leases liabilities	(2,323,830)	1,315,715
Temporary differences on right of use assets	2,643,613	(2,436,903)
At end of year	20,564,681	6,669,868
Deferred tax assets have been recognised on temporary differences where having reviewed the financial projections of the company, the directors are of the opinion that it is probable that these assets will be recovered. The deferred tax asset and liability relate to income tax in the same jurisdiction and the law allows net settlement. Therefore they have been offset in the statement of financial position.		
8 Trade and other receivables		
Financial assets- Current		
Trade debtors (Gross)	98,560,036	52,419,412
Receivable from group companies	1,861,532	313,996
Less: Loss allowances	(479,799)	(6,020)
Contract assets on which payment is unconditional	23,369,180	36,349,826
Advance to employees	156,276	13,981
Deposits	-	1,623,143
	123,467,224	90,714,338
Financial assets- Non-Current		
Deposits	2,380,235	1,601,725
	2,380,235	1,601,725
Non-financial assets - Current		
Prepayments	4,129,573	3,729,749
Contract assets	1,700,735	18,335,856
Foreign taxes on dividend receivables (TDS)	132,103	1,481,923
Total Non-financial asset	5,962,412	23,547,528
Total	131,809,871	115,863,591
Trade and other receivables past due but not impaired		
Trade and other receivables which are less than 3 months past due are not considered to be impaired. As at March 31, 2025 R 14,404,234 (31 March 2024, R 25,392,860) were past due but not impaired.		
The ageing of amounts past due but not impaired is as follows:		
up to 1 month past due	6,737,929	24,983,929
up to 2 months past due	625,529	-
up to 3 months past due	7,040,775	408,931

Wipro Technologies South Africa Proprietary Limited
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Notes to the Financial Statements for the year ended March 31, 2025

Figures in Rand	2025	2024
Trade and other receivables impaired		
As at 31 March 2025, trade and other receivables of R 479,799 (2024: R 6,019) were impaired		
Reconciliation of allowances for credit losses		
Opening balance	(6,020)	19,476,857
- Utilised and written off	-	(20,325,965)
- Reversed as a general allowance	(474,015)	(194,750)
- Impact of exchange rate fluctuation	236	1,037,838
Closing Balance	(479,799)	(6,020)
9 Cash and cash equivalents		
<i>Cash and cash equivalents consist of:</i>		
Bank balances	42,142,150	63,118,827
Total	42,142,150	63,118,827
10 Share capital		
Authorised		
1,000 Ordinary shares of R1 each	1,000	1,000
879 unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last general meeting. This authority remains in force until the next general meeting.		
Issued		
121 Ordinary shares of R1 each	121	121
Share premium	5,224,635	5,224,635
Total	5,224,756	5,224,756
11 Provision for leave pay		
Non-current liability portion provision for leave pay	802,982	873,511
Current liability portion provision for leave pay	873,619	1,224,135
Provision for leave	1,676,601	2,097,646
Movement of provision for leave pay		
Opening balance	2,097,646	2,404,165
Recognised	1,363,394	1,123,085
Payment made	(1,784,439)	(1,429,604)
Closing balance	1,676,601	2,097,646
Provision for leave pay are recognised at present value of expected future payments to be made in respect of services provided by employees upto the end of reporting period using projected unit credit method.		
Assumption used		
Discount rate per annum	9.07%	8.50%
Salary growth rate per annum	2%	2%
12 Lease liabilities		
Non-current liabilities	19,243,936	18,117,465
Current liabilities	10,709,393	9,877,754
Finance lease	29,953,328	27,995,219
Following is the breakup of lease liabilities:		
Lease liabilities on account of ROU assets*	24,157,067	18,938,256
Lease liabilities on account of Subleases	5,796,261	9,056,963
	29,953,328	27,995,219
The following is the movement in lease liabilities during the year ended March 31, 2025:		
Balance at the beginning of the year	27,995,219	34,036,311
Additions during the year	13,603,651	5,091,336
Disposal during the year	-	-
Interest expense accrued during the year	3,516,311	3,162,943
Lease payments for the year	(15,161,853)	(14,295,371)
Balance at the end of the year	29,953,328	27,995,219

Lease liabilities Maturity Analysis

Figures in Rand		2025		2024	
	Minimum lease payments		Present value of minimum lease payments		
	As at March 31,				
	2025	2024	2025	2024	
Not later than one year	13,247,880	12,187,944	10,709,393	9,877,756	
Later than one year but not later than five years	21,560,936	20,466,708	19,243,936	18,117,465	
Later than five years	-	-	-	-	
Gross Portion of lease	34,808,816	32,654,652	29,953,328	27,995,221	
Less: Unamortized finance interest	(4,855,488)	(4,659,432)	-	-	
Present value of minimum lease payment payables	29,953,328	27,995,220	29,953,328	27,995,221	

13 Trade and other payables

Financial liabilities		
Trade payables	2,351,133	2,715,358
Payable to group companies	45,542,078	86,938,809
Accrued expenses	10,820,998	7,327,307
Payroll accruals	3,520,063	3,357,835
Payable to employees	83,361	703,596
Statutory dues payable	628,080	869,530
Total Financial liabilities	62,945,713	101,912,435
Non Financial liabilities		
VAT payable *	10,026,883	8,912,320
Advance from customers	900	900
Contract liabilities	63,359,535	12,232,383
Total Non Financial liabilities	73,387,318	21,145,603
Total	136,333,031	123,058,038

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

Wipro Technologies South Africa Proprietary Limited
(Registration number 2010/016829/07)
Notes to the Financial Statements for the year ended March 31, 2025

Figures in Rand	2025	2024
14 Revenue		
Rendering of IT services	331,397,355	407,376,569
Sale of goods	489,586	1,581,179
Total	331,886,941	408,957,748

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the years ended March 31, 2025 and 2024 by offerings and contract-type. The company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

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

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

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

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

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

Particulars	2025	2024
Revenue by offerings		
IT implementation and maintenance services and sale of goods	331,886,941	408,957,748
Revenue by geography basis		
Americas 1	-	636,116
AMERICAS 2	562,689.60	-
APMEA	327,566,408.97	396,980,713
EUROPE	3,757,842.74	11,340,919
Revenue by contract type		
Fixed Price	129,356,891.90	182,211,576
Time & Materials	202,530,049.41	226,746,172
Revenue by nature		
Revenue from IT services and sale of goods	331,397,355.34	407,376,569
Revenue from sale of goods	489,585.97	1,581,179
Revenue recognition		
Revenue recognized over period of time	331,397,355	407,376,569
Revenue recognized at a point in time	489,586	1,581,179

Trade Receivables and Contract balances

The table below shows significant movements in contract assets:

Particulars	2025	2024
Carrying amount as on April 1 2024	54,685,682	45,653,331
Revenues recognized during the year but	25,069,915	54,685,682
Amount transferred to trade debtors	(54,685,682)	(45,653,331)
Carrying amount as on March 31 2025	25,069,915	54,685,682

Figures in Rand	2025	2024
The table below shows significant		
Particulars	2025	2024
Carrying amount as on April 1 2024	12,233,283	7,290,086
Amount billed but not recognized as	63,359,535	12,232,383
Amount recognised as revenue	(12,233,283)	(7,289,186)
Carrying amount as on March 31 2025	63,359,535	12,233,283

Performance Obligation and Remaining Performance Obligations

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

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

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

14 Revenue (Continued)

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

15 Cost of sales

Rendering of services		
Sub-contracting charges	3,304,790	4,276,488
Technical services	4,055,248	5,320,342
Cost of products	5,634,515	2,760,598
Rendering of services by group companies		
Software development charges	128,859,993	165,800,277
Total	141,854,547	178,157,705

16 Other operating gains/(losses)

Foreign exchange gains (losses)		
Net foreign exchange (losses) gains	(1,577,456)	(15,993,163)
Liabilities no longer required written back	-	-
Gain on disposal of ROU	-	-
Total other operating gains (losses)	(1,577,456)	(15,993,163)

Wipro Technologies South Africa Proprietary Limited
(Registration number 2010/016829/07)
Notes to the Financial Statements for the year ended March 31, 2025

Figures in Rand		2025	2024
17 Reversal of impairment losses			
Bad and doubtful debts		474,015	(194,750)
Provision for doubtful advances		-	-
		474,015	(194,750)
18 Operating profit			
Operating profit for the year is stated after charging (crediting) the following, amongst others:			
Auditor's fees			
Auditor's remuneration-external		408,554	142,765
Depreciation			
Depreciation on property, plant and equipment		10,198,989	4,330,882
Depreciation on right of use assets		7,059,787	5,105,633
		17,258,776	9,436,515
Employee cost (excluding defined benefit)		109,690,562	136,156,042
Defined benefit contribution		117,011,821	6,250,015
Legal and professional fees		5,882,139	10,669,282
19 Finance cost			
Interest on lease liabilities		3,516,311	3,162,943
		3,516,311	3,162,943
20 Investment income			
Interest on bank account		1,809,142	98,125
Income from sub-leasing right-of-use assets		726,580	986,562
Total		2,535,722	1,084,687
21 Taxation			
Major components of the tax expense			
Current			
Local income tax - current period		14,615,766	-
Local income tax - recognised in current tax for prior periods		1,534,198	623,572
Total		16,149,964	623,572
Deferred			
Deferred tax expense - recognised in current year for prior periods		(129,303)	(618,537)
Deferred tax expense		(13,765,511)	4,317,211
Tax rate change		-	-
Total		(13,894,814)	3,698,674
Total tax expense		2,255,151	4,322,245
Reconciliation of the tax expense			
Reconciliation between accounting profit and tax expense.			
Accounting profit		7,815,762	20,609,679
Tax at the applicable tax rate of 27% (2024: 27%)		2,110,256	5,564,613
Tax effect of adjustments on taxable income			
Penalties and interest - SARS		-	-
Learnership Allowance		(1,260,000)	(1,247,403)
Tax rate change		-	-
Others		-	-
Taxation- prior year's impact		1,404,895	5,035
Total Tax		2,255,151	4,322,245

Figures in Rand 2025 2024

22 Tax paid

Balance at beginning of the year	14,421,958	12,244,130
Current tax for the year recognised in profit or loss	(14,615,766)	(623,572)
Other accrued taxes		
Local tax receivables	6,931,181	(7,861,967)
Foreign tax receivables	(6,931,181)	(6,559,991)
Total	(193,808)	(2,801,400)

23 Cash generated from operations

Profit before tax	7,815,762	20,609,679
Adjustments made for:		
Depreciation	17,258,777	9,436,515
Finance cost	3,516,311	3,162,943
Reversal of loss allowance	474,015	(194,750)
Loss on disposals, scrapping and settlement of assets and liabilities	196,041	302,915
Unrealised losses/(gains) on foreign exchange	(826,844)	18,386,813
Interest received	(2,535,722)	(1,084,687)
Acquisition of lease receivables set off against lease liabilities	9,337,063	309,397
Changes in working capital:		
Trade and other receivables	(16,056,363)	12,728,055
Trade and other payables	13,754,597	14,042,170
Receipt from sub-leasing	7,082,299	1,479,685
Changes in current tax	3,669,638	
Movement in provision	(421,045)	(306,519)
Total	43,264,529	78,872,216

24 Directors' emoluments

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

2025	Emoluments	Fringe benefits	Total
Bhavana Maharaj	150,000	-	150,000
Ravi Yuvraj Panthi	-	-	-
	150,000	-	150,000
2024	Emoluments	Fringe benefits	Total
Bhavana Maharaj	150,000	-	150,000
Ravi Yuvraj Panthi	-	-	-
	150,000	-	150,000

Wipro Technologies South Africa Proprietary Limited
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Notes to the Financial Statements for the year ended March 31, 2025

Figures in Rand	2025	2024
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25 Related parties

Relationships	Name of the Party	
Ultimate holding company	Wipro Limited	
Holding company	Wipro IT Services UK Societas	
Subsidiary	Wipro Technologies Nigeria Limited	
Shareholder with significant influence	Wipro Broad Based Ownership Scheme SPV (RF) Proprietary Limited	
Shareholder with significant influence	Wipro Broad Based Ownership Trust	
Associates	Wipro Travel Services Limited	
Associates	Wipro Portugal SA(A)	
Associates	Wipro do Brasil Technological ltd.	
Associates	Wipro Technologies Gmbh	
Associates	Wipro LLC	
Associates	Designit TLV Ltd	
Related party balances		
Amounts included in trade receivables/(trade payables) regarding related parties		
Wipro Limited	25,383,332	(67,148,696)
Wipro LLC	(1,861,532)	249,965
Wipro Portugal S.A		-
Wipro do Brasil Technologia Ltda	459,396	(461,174)
Wipro Technologies GmbH	1,025,507	(906,975)
Wipro Technologies Nigeria Limited	18,673,843	(18,266,976)
Wipro Travel Services Limited	-	(154,987)
Wipro Broad Based Ownership Scheme SPV (RF) Proprietary Limited	37	64,031
Related party transactions		
Services received from / (services rendered to) related parties		
Wipro Limited	113,300,791	160,308,615
Wipro LLC	(5,534,572)	(333,338)
Designit TLV Ltd	-	(1,741,950)
Management fee/corporate overhead paid to related parties		
Wipro Technologies Limited	10,717,965	9,313,040
Wipro Broad Based Ownership Trust	29,789	-
Expenses/ (Income) paid/received by related parties		
Wipro Limited	4,517,316	3,363,424
Wipro LLC	9,503	-
Wipro do Brasil Technologia Ltda	(1,778)	-
Wipro Technologies GmbH	(35,478)	-
Wipro Technologies Nigeria Limited	406,867	-
Wipro Broad Based Ownership Trust	29,789	-
Wipro Travel Services Limited	469,068	20,929
Dividends paid (after withholding tax)		
Wipro SA Broad based ownweship trust	-	11,080,332
Wipro IT Services UK Societas	-	25,155,364

Figures in Rand	2025	2024
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26 Categories of Financial Instruments

Assets		Financial assets at amortised cost		Total
2025				
Trade and other receivables	8	125,847,459		125,847,459
Cash and cash equivalents	9	42,142,150		42,142,150
Other financial assets	6	10,564,883		10,564,883
Total		178,554,492		178,554,492
2024				
Trade and other receivables	8	92,316,063		92,316,063
Cash and cash equivalents	9	63,118,827		63,118,827
Other financial assets	6	13,380,594		13,380,594
Total		168,815,484		168,815,484
Liabilities		Financial liabilities at amortised cost		Total
2025				
Trade and other payables	13	62,945,713		62,945,713
Lease liabilities	12	29,953,328		29,953,328
Total		92,899,042		92,899,042
2024				
Trade and other payables	13	101,912,435		101,912,435
Lease liabilities	12	27,995,219		27,995,219
Total		129,907,654		129,907,654

27 Risk Management Financial risk management

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

Liquidity risk

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

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

At 31 March 2025	Less than 1 year	Between 1 year and 2 years	Carrying value at the year end
Trade and other payables	126,306,148	-	126,306,148
Lease liabilities	13,247,880	21,560,936	29,953,328
	139,554,029	21,560,936	156,259,477
At 31 March 2024	Less than 1 year	Between 1 year and 2 years	Carrying value at the year end
Trade and other payables	114,145,718	-	114,145,718
Lease liabilities	12,187,944	20,466,708	27,995,219
	126,333,662	20,466,708	142,140,937

Credit risk

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

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

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

27 Risk Management (Continued...)

Mitigation:

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

Credit risk exposure:

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, short term deposit, cash and cash equivalents and other financial assets. Further, there are no short term deposit with bank as on March 31, 2025.

The company has financials lease receivable of R 10.5 Million. All receipts are based on agreement and there is no history of default with the customer. Hence, there is no significant concentration of credit risk.

Foreign exchange risk

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

Foreign currency sensitivity

The company does not hedge foreign exchange fluctuations.

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

Document currency	Change in currency rate (Increase)	Change in currency rate (decrease)	Effect on profit increase/(decrease) before tax	Effect on profit increase/(Decrease) before tax
EUR	+5%	-5%	18,498	(18,498)
GBP	+5%	-5%	4,687	(4,687)
GHS	+5%	-5%	9,515	(9,515)
INR	+5%	-5%	58,525	(58,525)
KES	+5%	-5%	81,864	(81,864)
MWK	+5%	-5%	9,255	(9,255)
NGN	+5%	-5%	22,238	(22,238)
UGX	+5%	-5%	116,503	(116,503)
USD	+5%	-5%	1,152,177	(1,152,177)
ZMW	+5%	-5%	6,680	(6,680)
Total impact on profit			1,479,942	(1,479,942)

28 Going concern

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

29 Events after reporting date

In April 2025, the Company declared a dividend of ZAR 11,000,000. 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 within the financial statements, which significantly affect the financial position of the company or the result to the date of this audit report.

Wipro Technologies South Africa Proprietary Limited
(Registration number 2010/016829/07)
Detailed Income Statement for the year ended March 31, 2025

Figures in Rand	Note(s)	2025	2024
Revenue			
Rendering of services	14	331,886,941	408,957,748
Total		331,886,941	408,957,748
Cost of sales			
Direct contracting costs	15	(141,854,547)	(178,221,585)
Gross profit		190,032,395	230,736,163
Other operating gains (losses)			
Net foreign exchange (losses) gains	16	(1,577,456)	(15,993,163)
Reversal of impairment loss	17	(474,015)	194,750
Total		(2,051,471)	(15,798,413)
Operating expenses		(179,184,573)	(192,313,696)
Operating profit	18	8,796,351	22,624,054
Finance cost	19	(3,516,311)	(3,162,943)
Investment income	20	2,535,722	1,084,687
Profit before taxation		7,815,762	20,545,799
Taxation	21	(2,255,151)	(4,322,245)
Profit after taxation		5,560,611	16,223,553
Operating expenses		2025	2024
Advertising		2,845,402	1,344,335
Auditor's remuneration		408,554	142,765
Bank charges		56,091	69,198
Commission paid		15,164	20,929
Directors fees		150,000	150,000
Corporate overheads		9,806,893	9,313,040
Courier expenses		87,086	61,184
Depreciation		17,258,780	9,436,515
Employee costs		117,011,821	145,399,891
Repairs and maintenance		9,488,337	1,841,907
Legal and professional fees		8,741,296	10,669,282
Loss on sale of fixed assets		196,041	302,915
Meeting expenses		24,327	351,392
Miscellaneous		676,268	2,410,086
Printing and stationary		24,072	54,918
Municipal expenses		1,914,678	-
Recruitment		224,075	1,031,602
Staff welfare		1,648	245,612
Software licence fees		1,850,048	909,885
Telephone and fax		6,537,738	5,451,615
Training		474,076	-
Travel- local		87,125	484,977
Travel- overseas		568,870	1,006,031
Maintenance and other charges of buildings		736,183	1,615,617
Total		179,184,573	192,313,696
Other operating (gains)/ losses			
Net foreign exchange losses		1,577,456	15,993,163
Impairment loss/(Reversal of impairment loss)		474,015	(194,750)
Finance cost			
Interest Expense on Lease		3,516,311	3,162,943
Investment income			
Interest income		(2,535,722)	(1,084,687)
Taxation			
Tax Charge		2,255,151	4,322,245