

WIPRO DOHA L.L.C.
INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Contents</u>	<u>Page No.</u>
1.	Independent auditor's report to the shareholders	1-3
2.	Statement of financial position	4
3.	Statement of profit or loss and other comprehensive income	5
4.	Statement of changes in shareholders' equity	6
5.	Statement of cash flows	7
6	Notes to the financial statements	8 - 24



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Independent auditor's report to the shareholder of Wipro Doha LLC

Opinion

We have audited the financial statements of Wipro Doha LLC ("the Company"), which comprise the statement of financial position as at 31 March 2023, the statement of profit or loss and other comprehensive income, statement of changes in shareholder's equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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 ethical requirements that are relevant to our audit of the financial statements in accordance with the Code of Ethics for Professional Accountants ("IESBA Code") issued by International Ethics Standards Board for Accountants and we have fulfilled our other ethical responsibilities in accordance with its requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The corresponding comparative figures presented are based on financial statements of the Company as at and for the year ended 31 March 2022, which were audited by another auditor whose report dated 21 June 2022, expressed an unmodified opinion on those statements.

Responsibilities of Management and Those Charged with Governance ("TCWG") for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines 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, Management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged With Governance are responsible for overseeing the Company's financial reporting process.



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Independent auditor's report to the shareholder of Wipro Doha LLC (continued)

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 judgment 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Those Charged With Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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**Independent auditor's report to the shareholder of
Wipro Doha LLC (continued)**

Reporting on other legal and regulatory requirements

Further, as required by the Qatar Commercial Companies Law, Law Number 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 we report that:

- (1) we have obtained all the information we considered necessary for the purpose of our audit;
- (2) the Company has carried out stock-taking in accordance with the recognized procedures;
and
- (3) the Company has maintained proper books of accounts and the financial statements are in agreement therewith.

In addition, we report that, nothing has come to our attention which causes us to believe that the Company has breached any of the applicable provisions of the Qatar Commercial Companies Law Number 11 of 2015, or its Articles of Association, which would materially affect its activities, or its financial position as at 31 March 2023.

The Company is in the process of assessing the impact of the amendments of the Commercial Companies Law, as per law no. 8 of 2021. Management believes that the said amendments will not have a material impact on the financial statements of Company.

Sd/-
Gavin James Brown
BDO Jawad Habib Qatar
for Accounting Auditing and Consulting
Doha, State of Qatar
License No. 288
7 June 2023

WIPRO DOHA L.L.C.
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

(All amounts in Qatari Riyal)

	Note	March 31, 2023	March 31, 2022
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	98,370	40,510
Right-of-Use(ROU) asset	7	434,515	-
TOTAL NON-CURRENT ASSETS		532,885	40,510
CURRENT ASSETS			
Inventories		18,654	6,614
Trade and other receivables	8	22,991,209	18,685,226
Deferred tax asset		301,319	-
Due from related parties	9	2,594,155	-
Cash and cash equivalents	10	18,773,215	13,176,590
TOTAL CURRENT ASSETS		44,678,552	31,868,430
TOTAL ASSETS		45,211,437	31,908,940
EQUITY AND LIABILITY			
EQUITY			
Share capital	11	200,000	200,000
Statutory reserve		100,000	100,000
Retained earnings		37,597,210	22,507,120
Other reserve		(76,488)	46,228
TOTAL EQUITY		37,820,722	22,853,348
NON- CURRENT LIABILITY			
Employees' end of service benefit	12	254,419	146,539
TOTAL NON-CURRENT LIABILITIES		254,419	146,539
CURRENT LIABILITIES			
Lease Liabilities	7	396,304	-
Due to related parties	9	257,411	3,776,397
Employees' end of service benefit	12	1,019,009	978,889
Trade and other payables	13	5,463,572	4,153,767
TOTAL CURRENT LIABILITIES		7,136,296	8,909,053
TOTAL LIABILITIES		7,390,715	9,055,592
TOTAL EQUITY AND LIABILITIES		45,211,437	31,908,940
CONTINGENCIES AND COMMITMENTS	18		

Sd/-

Thomas Abhishek Fernando
 Manager

Date: 07 Jun 2023

The annexed notes form an integral part of these financial statements.

WIPRO DOHA L.L.C.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in Qatari Riyal)

	Note	March 31, 2023	March 31, 2022
Revenue	14	59,622,711	43,443,362
Cost of revenue	15	(37,009,070)	(31,346,940)
Gross profit		22,613,641	12,096,422
General and administrative expenses	16	(6,229,631)	(4,991,866)
Provision for expected credit losses		(30,303)	5,700,126
Net profit before income tax for the year		16,353,707	12,804,682
Income tax for the year	17	(1,263,617)	(291,129)
Net profit after income tax for the year		15,090,090	12,513,553
Other comprehensive loss			
Changes in actuarial valuations	12.1	(122,716)	(124,028)
Total comprehensive income for the year		14,967,374	12,389,525

The annexed notes form an integral part of these financial statements.

WIPRO DOHA L.L.C.
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in Qatari Riyal)

	Share capital	Statutory reserve	Retained earnings	Other reserve	Total
Balance as at April 01, 2021	200,000	100,000	9,993,567	170,256	10,463,823
Net profit after income tax for the year	-	-	12,513,553	-	12,513,553
Other comprehensive loss for the year	-	-	-	(124,028)	(124,028)
Balance as at March 31, 2022	200,000	100,000	22,507,120	46,228	22,853,348
Net profit after income tax for the year	-	-	15,090,090	-	15,090,090
Other comprehensive loss for the year	-	-	-	(122,716)	(122,716)
Balance as at March 31, 2023	200,000	100,000	37,597,210	(76,488)	37,820,722

The annexed notes form an integral part of these financial statements.

WIPRO DOHA L.L.C.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in Qatari Riyal)

	Note	March 31, 2023	March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before income tax for the year		16,353,707	12,804,682
<i>Adjustments for non-cash charges and other items:</i>			
Depreciation on property and equipment	6	77,939	70,378
Amortisation of Right-Of-Use assets	7	339,868	-
Loss on disposal off assets	6	7,695	-
Provision for expected credit losses	8.1.1	30,303	(5,700,216)
Provision for employees' end of service benefit	12	474,499	408,857
Interest expenses on lease liability	7	21,281	-
Operating income before changes in working capital		17,305,292	7,583,701
(Increase)/decrease in current assets:			
Inventories		(12,039)	-
Trade and other receivables		(4,240,257)	1,447,531
Due from related parties		(2,594,155)	-
Increase/(decrease) in current liabilities:			
Trade and other payables		(255,131)	(3,601,799)
Due to related parties		(3,518,986)	(976,871)
		6,684,724	4,452,562
Employee end of service benefit paid		(449,215)	-
Income tax paid		(96,030)	-
Net cash flows generated from operating activities		6,139,479	4,452,562
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of equipment		(143,494)	(1,893)
Net cash flows used in investing activities		(143,494)	(1,893)
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(399,360)	-
Net cash flows (used in)/ generated from financing activities		(399,360)	-
Net increase in cash and cash equivalents		5,596,625	4,450,669
Cash and cash equivalents at the beginning of the year		13,176,590	8,725,921
Cash and cash equivalents at the end of the year	10	18,773,215	13,176,590

The annexed notes form an integral part of these financial statements.

WIPRO DOHA L.L.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

1 Legal status and nature of operations

Wipro Doha L.L.C. (the Company) was incorporated in the State of Qatar on February 26, 2014 with Commercial Registration No. 64483. The Company is governed by the provisions of the Qatar Commercial Companies Law No. 11 of 2015. The Company was established to engage in consultative services in the field of information technology and services relevant to computers. It also trades in the requirements of computers, word processors, accessories, computer systems and programs and carries out any activity which is incidental or conducive.

The Company's registered office address is P.O. Box No. 31316, Doha State of Qatar.

The shareholding structure of the Company is given below :

Name	Nationality	Percentage	Amount
Wipro IT Services UK Societas	UK	100%	200,000
		100%	200,000

The holding Company (Wipro IT Services UK Societas) has acquired the remaining 51% shareholding from Links Facility Services Qatar L.L.C. on 1 November 2022 and became the 100% shareholder of the Company.

2 Statement of compliance with IFRS

These financial statements of the Company have been prepared in accordance with and comply with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee (IFRS IC) is applicable to entities reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB). These financial statements have been prepared under the historical cost convention. The Company's functional and reporting currency is Qatari Riyals (QR).

The financial statements comply with the requirements of Qatar Commercial Companies Law No.11 of 2015, whose certain provisions were subsequently amended by Law No.8 of 2021. The management is in the process of taking the necessary actions needed to ensure full compliance with the amended law and has concluded that any non-compliance as at the reporting date does not have a material impact on the financial statements.

3 Basis of preparation and going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and satisfied that the Company has the resources to continue its business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

4 Effect of adoption of new accounting standards

None of the amendments to the standards or new standards that were made effective in the year 2023 had any significant effect on these financial statements.

Standards, amendments and interpretations issued and effective in the year 2022-23 but not relevant

The following new standards, amendment to existing standards or interpretations to published standards are mandatory for the accounting year beginning on or after 1 January 2022 or subsequent years, but are not relevant to the Company's operations;

Standard or Interpretation	Title	Effective for annual periods beginning on or after
IAS 16	Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
IAS 41	Agriculture- Taxation in fair value measurements	1 January 2022
IAS 37	Provision, Contingent liabilities and Contingent assets- Onerous Contracts- cost of Fulfilling a Contract	1 January 2022
IFRS 1	First-time Adoption of International Reporting Standards- Subsidiary a first-time adopter	1 January 2022
IFRS 3	Business combinations- Reference to the conceptual Framework	1 January 2022
IFRS 9	Financial Instrument- Fees in the '10 per cent' test for the derecognition of financial liabilities	1 January 2022

WIPRO DOHA L.L.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

4 Effect of adoption of new accounting standards (Continued)

Standards, amendments and interpretations issued but not yet effective in the year 2022-2023

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for the financial year ended 31 March 2023. They have not been adopted in preparing the financial statements for the year ended 31 March 2023 and will or may have an effect on the Company's future financial statements. In all cases, the company intended to apply these standards from application date as indicated in the table below:

Standard or Interpretation	Title	Effective for annual periods beginning on or after
IAS 1	Presentation of financial statements- Disclosure of accounting policies/ classification of liabilities as current or Non- current/ Non- current liabilities with covenants	1 January 2023/ 1 January 2024
IAS 8	Accounting policies, changes in accounting estimates and error- Definition of accounting estimates	1 January 2023
IAS 8	Income taxes- Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
IFRS 16	Lease- Amendment- liability in a sale and lease back	1 January 2024
IFRS 17	Insurance contracts	1 January 2023

Early adoption of amendments or standards in the year 2022-2023

The Company did not early-adopt any new or amended standards in the year 2022-2023. there would have been no change in the operation results of the Company for the year ended 31 March 2023 had the Company early adopted any of the above standards applicable to the Company.

5 Significant accounting policies

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgment about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets, provision for expected credit loss and provision for employees end of service benefits. However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.

The areas involving higher degree of judgements or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

Description	Note
Property and equipment	5.1
Impairment and collectability of financial assets	5.2.1.3
Provisions	5.3
Employee end of service benefits	5.9
Taxation	5.10

WIPRO DOHA L.L.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

5.1 Property and equipment

5.1.1 Cost

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses (if any).

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only 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. All other repair and maintenance costs are charged to statement of profit or loss during the period in which they are incurred.

5.1.2 Depreciation

Depreciation is charged to the statement of profit or loss on the straight-line method so as to write off the cost of an asset at the rates mentioned in the table below. Depreciation on assets is charged from the day in which an asset is acquired while no depreciation is charged for the day in which the asset is disposed of.

Description	Useful Life
Leasehold improvements	5 years or lease period, whichever is lower
Office equipment	5 years
Computers	2-3 years

5.1.3 Derecognition

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the statement of profit or loss in the period the asset is derecognized.

5.1.4 Impairment of non financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognized in statement of profit or loss. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior periods. Such reversal is recognized in statement of profit or loss.

5.2 Financial Instruments - Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

5.2.1 Financial assets

Classification:

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- b) those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

WIPRO DOHA L.L.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

5.2.1.1 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

5.2.1.2 Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in statement of profit or loss.

i) **Debt Instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the statement of profit or loss.

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

ii) **Equity instruments**

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in statement of profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

5.2.1.3 Impairment

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

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

5.2.2 Financial Liabilities

5.2.2.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost. All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

WIPRO DOHA L.L.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

5.2.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

5.2.2.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.3 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense in statement of profit or loss.

5.4 Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement **within 30 days** and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

a) Impairment of trade receivables

The Company applies the IFRS 9 "simplified approach" to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables as mentioned in note 5.2.1.3.

WIPRO DOHA L.L.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

5.5 Revenue recognition

5.5.1 Revenue from software development and IT services

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 recognised 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, the Company applies 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 service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligations 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 recognised 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:

Services:

a. Time and material contracts

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

b. Fixed Price contracts

i) Fixed-price development contracts

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

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

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

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

WIPRO DOHA L.L.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

5.5.1 Revenue from software development and IT services (Continued)

ii) Maintenance contracts

Revenues related to fixed-price maintenance, testing and business process services are recognised 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 recognised 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 recognised on a straight-line basis over the specified period unless some other method better represents the stage of completion

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

iii) 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 stand-alone 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 stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

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

5.6 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market is accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The principal or the most advantageous market is accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement. External valuers may be involved for valuation of significant assets and significant liabilities. For the purpose of fair value disclosures, the Company determines classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

WIPRO DOHA L.L.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

5.7 Statutory Reserve

In accordance with Qatar Commercial Company's Law No.11 of 2015, the Company has established a statutory reserve by appropriation of 10% of profit for each year until the reserve equals 50% of the capital. This reserve is not available for distribution except in circumstances as specified in the Law.

5.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank accounts that are readily convertible into known amounts of cash which are subject to an insignificant risk of changes in value.

5.9 Employees' benefits

5.9.1 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 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 when the employee renders services that increase their entitlement or, in the case of no accumulating absences, when the absences occur.

The liability recognised in the statement of financial position in respect of employees' end of service indemnity is the present value of the defined benefit obligation at the end of the reporting period.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in the statement of profit or loss and other comprehensive income.

5.10 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the Qatar Tax Law No. 24 of 2018. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred income tax is not account for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entities where there is an intention to settle the balances on a net basis.

The Company has a policy of recording deferred tax assets or liabilities in case of material amounts only.

WIPRO DOHA L.L.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

5.11 Trade and other payables

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. All payables are presented as current liabilities unless payment is not due within twelve months after the reporting year. Trade and other payables are recognised initially at their fair value and subsequently measured at fair value through profit and loss. Trade and other payables are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

5.12 Foreign currency transactions

These financial statements of the Company are presented in Qatari Riyal, which is the functional currency of the Company. Transactions in currencies other than the Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of transactions. At each reporting date, monetary items denominated in foreign currencies are translated into Qatari Riyal at the rates of exchange prevailing at that date, and exchange differences are recognized in the statement of profit or loss and other comprehensive income.

WIPRO DOHA L.L.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

6 PROPERTY AND EQUIPMENT

	Leasehold improvement	Office equipment	Computers	Total
COST				
Balance as at April 01, 2021	1,169,008	30,260	177,545	1,376,813
Additions during the year	-	-	1,893	1,893
Balance as at March 31, 2022	1,169,008	30,260	179,438	1,378,706
Additions during the year	-	11,230	132,264	143,494
Disposals during the year	-	(6,800)	(10,127)	(16,927)
Balance as at March 31, 2023	1,169,008	34,690	301,575	1,505,273
ACCUMULATED DEPRECIATION				
Balance as at April 01, 2021	1,169,008	30,260	68,550	1,267,818
Charge for the year	-	-	70,378	70,378
Balance as at March 31, 2022	1,169,008	30,260	138,928	1,338,196
Charge for the year	-	2,467	75,472	77,939
Elimination on Disposal	-	(5,054)	(4,178)	(9,232)
Balance as at March 31, 2023	1,169,008	27,673	210,222	1,406,903
Net book value as at March 31, 2023	-	7,017	91,353	98,370
Net book value as at March 31, 2022	-	-	40,510	40,510

WIPRO DOHA L.L.C.
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2023

LEASES		
a) Right-Of-Use Asset		
	March 31, 2023	March 31, 2022
As at 1st April	-	-
Additions during the year	774,383	-
Less :amortisation charge	(339,868)	-
Balance as at March 31	434,515	-
b) Lease Liabilites		
As at 1st April	-	-
Additions during the year	774,383	-
Add: interest expenses	21,281	-
Less: lease payments	(399,360)	-
Balance as at March 31	396,304	-
Current portion	396,304	-
Non- current portion	-	-
	396,304	-

WIPRO DOHA L.L.C.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in Qatari Riyal)

	Note	March 31, 2023	March 31, 2022
8 TRADE AND OTHER RECEIVABLES			
Trade receivables	8.1	11,087,286	10,585,808
Unbilled receivables		5,660,298	4,543,469
Contract assets		5,613,695	3,014,633
Advances, deposits and prepayments	8.2	629,930	541,316
		<u>22,991,209</u>	<u>18,685,226</u>
8.1 Trade receivables		11,117,589	10,585,808
Less: Provision for expected credit losses	8.1.1	(30,303)	-
		<u>11,087,286</u>	<u>10,585,808</u>
8.1.1 Allowance for expected credit losses			
Opening balance		-	5,700,216
Loss allowance charged during the year		30,303	(5,700,216)
Closing balance		<u>30,303</u>	<u>-</u>
8.1.2 Aging of accounts receivable as at the year end is as follows:			
0-30 days		8,798,760	7,490,711
31-90 days		1,817,603	2,976,673
91-180 days		423,427	118,424
181-365 days		47,496	-
More than 365 days		-	-
Total		<u>11,087,286</u>	<u>10,585,808</u>
		March 31, 2023	March 31, 2022
8.2 Advances, deposits and prepayments			
Prepayments		219,549	303,381
Advance to employees		342,591	57,208
Deposits		67,791	66,352
Advance to suppliers		-	114,375
		<u>629,931</u>	<u>541,316</u>

9 RELATED PARTY TRANSACTIONS

Related parties represent major shareholders, directors and key management personnel affiliates of the Company, and entities over which directors are able to exercise significant influence.

		March 31, 2023	March 31, 2022
9.1 DUE TO RELATED PARTIES	Relationship		
Wipro Limited	Common ownership	-	3,758,752
Wipro Travel Services	Common ownership	33,495	14,118
Designit Denmark A/S	Common ownership	-	3,527
Rizing Limited	Common ownership	124,303	-
Rizing Consulting Ireland Limited	Common ownership	99,613	-
		<u>257,411</u>	<u>3,776,397</u>
9.2 DUE FROM RELATED PARTIES			
Wipro Limited	Common ownership	2,558,455	-
Wipro Arabia Co. Limited	Common ownership	35,700	-
		<u>2,594,155</u>	<u>-</u>

9.2 Summary of all transactions with related parties during the year are given below in Qatar riyals:

	March 31, 2023	March 31, 2022
Payments made to related parties	23,774,043	19,728,918
Transfer pricing Revenue	9,691,927	-
Cost of revenue (Software development charges)	17,027,852	19,697,485
Payment made to related parties on expense reimbursements	-	42,461
Receipts from related parties on expense reimbursements	9,814	64,350
Travelling and transportation	183,726	54,354
Other receivables	187,419	86,119

WIPRO DOHA L.L.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in Qatari Riyal)

10 CASH AND CASH EQUIVALENTS		
Cash at bank - current accounts	18,773,215	13,176,590

This represents balances in Qatari Riyal which are kept in current account with local scheduled banks bearing no interest.

	% of shares	March 31, 2023	% of shares	March 31, 2022
11 SHARE CAPITAL				
Links Facility Services Qatar LLC	-	-	51%	102,000
Wipro IT Services UK Societas	100%	200,000	49%	98,000
	100%	200,000	100%	200,000

Share capital represents authorised, issued and fully paid-up capital of 200 shares at QR. 1,000 each.

	Note	March 31, 2023	March 31, 2022
12 EMPLOYEE END OF SERVICE BENEFIT			
Opening balance		1,125,428	592,543
Provision for the year		421,356	386,643
Interest cost		53,143	22,214
Actuarial losses	12.1	122,716	124,028
Benefits paid		(449,215)	
		1,273,428	1,125,428
Current portion		1,019,009	978,889
Non - current portion		254,419	146,539
		1,273,428	1,125,428

The provision made for the year is included within administrative and general expenses in statement of profit or loss.

	March 31, 2023	March 31, 2022
12.1 Actuarial losses		
Re-measurement or Actuarial loss arising from:		
- experience variance (i.e. Actual experience vs assumptions)	(112,700)	(127,392)
- change in financial assumptions	(10,627)	3,846
- change in demographic assumptions	611	(482)
	(122,716)	(124,028)

12.2 The actuarial valuation was carried out by an independent valuer as at March 31, 2023.

	Note	March 31, 2023	March 31, 2022
13 TRADE AND OTHER PAYABLES			
Deferred income		1,151,881	988,464
Accruals and other payables		3,946,170	2,997,767
Trade payables		365,521	167,536
		5,463,572	4,153,767
14 REVENUE			
Revenue from services		59,622,711	43,443,362
15 COST OF REVENUE			
Software development charges	15.1	17,408,665	19,697,485
Salaries and allowances		15,366,014	6,038,934
Sub contracting charges		4,171,815	5,085,466
Product consumption cost		62,576	525,055
		37,009,070	31,346,940

WIPRO DOHA L.L.C.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in Qatari Riyal)

	March 31, 2023	March 31, 2022
16 GENERAL AND ADMINISTRATIVE EXPENSES		
Visa and immigration	2,205,491	1,513,925
Salaries and allowances	1,123,429	983,082
Insurance expenses	566,869	336,917
Travelling and transportation	468,607	56,355
Employee end of service benefit	421,356	386,643
Depreciation on ROU assets	339,868	-
Legal and professional charges	294,764	392,260
Miscellaneous expenses	197,878	78,274
Communication Expenses	191,608	164,925
Foreign exchange loss	106,962	369,069
Depreciation on property and equipment	77,939	70,378
Repairs and maintenance	75,417	65,902
Bank charges	69,861	64,489
Rent	60,177	505,218
Interest on lease liability	21,281	-
Printing and stationery	8,124	4,429
	<u>6,229,631</u>	<u>4,991,866</u>
17 INCOME TAX FOR THE YEAR		
Profit for the year before income tax	16,353,707	12,804,682
<i>Adjustments:</i>		
Non deductible depreciation and provision	(231,727)	(4,891,439)
Other amendments	-	732,316
Carryforward losses	-	(5,586,861)
Taxable income for the year	<u>16,121,980</u>	<u>3,058,698</u>
Income tax rate 10%	1,612,198	305,870
Share of taxes of foreign partners as:		
Share of taxes of foreign partners at 97% for the 33 days	-	26,824
Share of taxes of foreign partners at 95% for the 332 days	-	264,305
Share of taxes of foreign partners at 95% for the 214 days	897,972	-
Share of taxes of foreign partners at 100% for the 151 days	666,964	-
	<u>1,564,936</u>	<u>291,129</u>
Tax credit		
Corporate income tax for the year	-	-
Deferred tax benefit/reversal during the year	(301,319)	-
	<u>(301,319)</u>	<u>-</u>

WIPRO DOHA L.L.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in Qatari Riyal)

18 CONTINGENCIES AND COMMITMENTS

Contingencies	Currency	March 31, 2023	March 31, 2022
Performance Bonds with HSBC	QAR	2,750,000	2,750,000
Tender Bonds with HSBC	QAR	71,500	984,000
Performance Bonds with HSBC	USD	534,000	652,630

19 FINANCIAL RISK MANAGEMENT

The Company's financial instrument comprises of trade and other receivables, cash and cash equivalents, long-term loan and trade and other payable. The significant financial risk to which the Company is exposed to described below:

19.1 Credit risk

The Company is exposed to credit risk in respect of trade and other receivables and cash and bank balances. Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	Note	March 31, 2023	March 31, 2022
Trade receivables	8	11,087,286	10,585,808
Deposits	8	67,791	66,352
Advances	8	342,591	171,583
Cash at bank	10	18,773,215	13,176,590
Financial assets		<u>30,270,883</u>	<u>24,000,333</u>

The Company's exposure to credit is limited and is controlled as the Company continuously monitors defaults of counterparties, identified either individually or by group, and incorporates this information into its credit risk controls.

The Company's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality.

Cash is placed with reputable banks. The expected credit losses on cash and cash equivalents are immaterial to these financial statements.

19.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Management closely monitors the Company's liquidity and cash flow position. This includes maintenance of financial position liquidity ratios, debtors and creditors concentration both in terms of the overall funding mix and avoidance of undue reliance on large individual customers.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity requirements.

The table below summarizes the maturity profile of the Company's financial liabilities at March 31 based on contractual undiscounted payments.

March 31, 2023	Effective yield/ interest rate	Markup/ interest bearing	Non-markup/ interest bearing	Total
Financial assets	%			
Maturity up to one year				
Trade receivables	-	-	11,087,286	11,087,286
Deposits	-	-	67,791	67,791
Due from related parties	-	-	2,594,155	2,594,155
Cash at bank	-	-	18,773,215	18,773,215
			<u>32,522,447</u>	<u>32,522,447</u>
Financial liabilities				
Maturity up to one year				
Trade payables	-	-	365,521	365,521
Due to related parties	-	-	257,411	257,411
			<u>622,932</u>	<u>622,932</u>
Maturity of more than one year				
Employees' end of service benefit	-	-	-	-
			<u>-</u>	<u>-</u>
Liquidity Gap			<u>31,899,515</u>	<u>31,899,515</u>

WIPRO DOHA L.L.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in Qatari Riyal)

19.2 Liquidity risk (Continued)

March 31, 2022	Effective yield/ interest rate	Markup/ interest bearing	Non-markup/ interest bearing	Total
Financial assets	%			
Maturity up to one year				
Trade receivables	-	-	10,585,808	10,585,808
Deposits	-	-	66,352	66,352
Due from related parties	-	-	124,597	124,597
Cash at bank	-	-	13,176,590	13,176,590
		-	<u>23,953,347</u>	<u>23,953,347</u>
Financial liabilities	%			
Maturity up to one year				
Trade payables	-	-	167,536	167,536
Due to related parties	-	-	3,776,397	3,776,397
		-	<u>3,943,933</u>	<u>3,943,933</u>
Maturity of more than one year				
Employees' end of service benefit		-		-
		-		-
Liquidity Gap		-	<u>20,009,414</u>	<u>20,009,414</u>

19.3 Capital management

Capital includes equity attributable to the equity holders. The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratios in order to support its business and maximize shareholders value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders. No changes were made in the objectives, policies or processes during the years ended March 31, 2023. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Capital includes equity attributable to the equity holders less the reserve, as the Company doesn't hold any long term debt the gearing ratio is not presented.

19.4 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to changes in credit rating of the issuer or the instrument, changes in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk.

a) Currency / Foreign exchange rate risk

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 are denominated in a different currency from the Company's functional currency). Most of the Company's transactions are carried out in Qatari Riyals, thus the company is not exposed to foreign exchange risk.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument may fluctuate because of the changes in market interest rates. Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with fixed interest rates.

c) Other price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to equity securities price risk since it does not hold such instruments.

WIPRO DOHA L.L.C.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in Qatari Riyal)

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms length transaction. Differences can therefore arise between the book values under historical cost method and fair value estimates. The management believes that the fair value of the financial assets and liabilities of the company are not materially different from their carrying amounts.

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

	2023		2022	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Assets carried at amortized cost				
Financial assets				
Trade receivable	11,087,286	11,087,286	10,585,808	10,585,808
Unbilled receivables	5,660,298	5,660,298	4,543,469	4,543,469
Contract assets	5,613,695	5,613,695	3,014,633	3,014,633
Due from related parties	2,594,155	2,594,155	-	-
Cash and cash equivalents	18,773,215	18,773,215	13,176,590	13,176,590
	43,728,649	43,728,649	31,320,500	31,320,500
Liabilities carried at amortized cost				
Trade and other payables	5,463,572	5,463,572	4,153,767	4,100,166
Due to related parties	257,411	257,411	3,776,397	3,798,897
	5,720,983	5,720,983	7,930,164	7,899,063

21 GENERAL

21.1 Rounding off

Figures have been rounded off to the nearest Qatari Riyal

21.2 Events occurring after the reporting date

No significant events occurred after the reporting period which requires adjustment or disclosure to be made in the financial statements.

21.3 Comparative figures

The comparative figures of the previous year have been regrouped and reclassified, where necessary, in order to conform to the current year's presentation. Such reclassifications do not affect previously reported profit, net assets or equity.

21.4 Date of authorization

These financial statements were authorized for issue on 7th June 2023 by the Board of Directors of the Company, signed on their behalf by the Managing Director of the Company.