Special Purpose Financial Statements and Independent Auditor's Report

Wipro Technologies GmbH

31 March 2023

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Wipro Technologies GmbH.

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Wipro Technologies GmbH ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Special Purpose Financial Statements"). As explained in Note 2(i) to the Special Purpose Financial Statements, these Special Purpose Financial Statements include limited information and have been prepared by the Management of Wipro Limited ("the Parent") solely for inclusion in the annual report of Wipro limited for the year ended 31 March 2023 under the requirements of section 129(3) of the Companies Act, 2013, in accordance with the accounting policies of the Parent and in compliance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the basis of presentation referred to in Note 2(i) to the Special Purpose Financial Statements, of the state of affairs of the Company as at 31 March 2023, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2(i) to the Special Purpose Financial Statements, to the basis of the preparation to the special purpose financial statements. The Special Purpose Financial Statements are prepared for inclusion in the annual report of the Ultimate Holding Company under the requirements of Section 129(3) of the Companies Act, 2013. As a result, the Special Purpose Financial Statements may not be suitable for any other purpose. Our report is intended solely for the Company and Wipro Limited and should not be distributed to or used by parties other than the Company and Wipro Limited. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's and ultimate holding company's board of directors, for our audit work, for this report, or for the opinions we have formed.

Management Responsibility for the Special Purpose Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance and total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management and Board of 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Special Purpose Financial Statements

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

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

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances on whether the company has adequate internal financial controls with reference to the special purpose financial statements in place and the operating effectiveness of such controls.

- 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 auditors' report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

For **D Prasanna & Company**
Chartered Accountants
Firm's Registration No.009619S

Sd/-
D. Prasanna Kumar
Proprietor
Membership No. 211367
UDIN:

Place: Bengaluru
Date: 23rd May 2023

Wipro Technologies GmbH
Balance Sheet as at 31 March 2023
(Amount in EUR thousands, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	20,676	24,847
Rights Of Use Asset	4(a)	3,697	5,087
Capital work in progress		-	311
Goodwill	4(b)	471	471
Other Intangible Assets	4(c)	734	1,609
Investments	5(b)	70,426	70,426
Financial assets			
Other financial assets	5(a)	151	331
Deferred tax assets		2,329	1,658
Other non-current assets	6	542	3,026
		99,026	**107,766**
Current assets			
Financial assets			
Trade receivables	7	45,920	24,964
Cash and cash equivalents	8	1,620	376
Unbilled revenues		8,486	6,446
Loans and advances		-	-
Other financial assets	5(a)	15,688	544
Other current assets	6	3,890	9,803
		75,604	**42,133**
		174,630	**149,899**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	84,525	84,525
Other equity		(4,659)	(26,495)
		79,866	**58,030**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	11	1,721	3,137
Provisions	12	-	-
		1,721	**3,137**
Current liabilities			
Financial liabilities			
Borrowings	10	48,744	46,463
Trade payables	13		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues other than above		11,277	13,645
Other financial liabilities	14	5,374	10,968
Lease liabilities	11	2,439	3,019
Unearned revenues		11,404	636
Other current liabilities	15	4,818	9,013
Current tax liabilities (net)		6,232	1,640
Provisions	12	2,755	3,348
		93,043	**88,732**
		174,630	**149,899**
		-	**-**
Summary of significant accounting policies and other explanatory information	2-3		

The accompanying notes are an integral part of these financial statements.

As per Our reports attached
For D Prasanna & Company
Chartered Accountants
Firm's Registration No.: 009619S

sd/-
D. Prasanna Kumar
Proprietor
Membership No.: 211367
Place : Bengaluru
Date - May 23, 2023

For and on behalf of the Board of Directors of Wipro Technologies GmbH

sd/-	sd/-
Michael Seiger	**Bharat Narayana**
Director	**Director**

Wipro Technologies GmbH
Statement of Profit and Loss for the year ended 31 March 2023
(Amount in EUR thousands, unless otherwise stated)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
REVENUE			
Revenue from operations	16	184,518	177,249
Other income	17	3,445	5,460
		187,963	**182,709**
EXPENSES			
Employee benefits expense	18	86,652	81,517
Finance costs	19	1,186	751
Depreciation and amortisation expense		10,601	11,510
Other expenses	20	69,219	76,427
		167,658	**170,205**
Profit before tax		**20,305**	**12,504**
Tax expense	21		
Current tax		5,043	1,539
Deferred tax		(671)	589
Total tax expense		**4,372**	**2,128**
Net profit/(loss) for the year		**15,933**	**10,376**
Other Comprehensive Income			
Items that will not be reclassed to statement of profit or loss (net of tax)			
Re-measurement of gains on defined benefit plans		(1,097)	2,517
Total Other Comprehensive Income for the year (net of tax)		**(1,097)**	**2,517**
Total comprehensive income for the year		**14,836**	**12,893**
Earnings per equity share (in EUR)	22		
9 Equity shares			
Basic and diluted		2,356	1,534

Summary of significant accounting policies and other explanatory information

The accompanying notes are an integral part of these financial statements.

As per Our reports attached

For D Prasanna & Company
Chartered Accountants
Firm's Registration No.: 009619S

sd/-
D. Prasanna Kumar
Proprietor
Membership No.: 211367
Place : Bengaluru
Date - May 23, 2023

For and on behalf of the Board of Directors of Wipro Technologies GmbH

sd/-	sd/-
Michael Seiger	**Bharat Narayana**
Director	**Director**

Wipro Technologies GmbH

Statement of Changes in Equity for the year ended 31 March 2023

(Amount in EUR thousands, unless otherwise stated)

Equity share capital	Balance as at 31 March 2021	Changes in equity share capital during the year	Balance as at 31 March 2022	Changes in equity share capital during the year	Balance as at 31 March 2023
Equity share capital	84,525	-	84,525	-	84,525
	84,525	**-**	**84,525**	**-**	**84,525**

Other equity

Particulars	Retained earnings	Share Premium	Other comprehensive income	Total
Balance as at 31 March 2021	**(44,279)**	**8,800**	**(3,909)**	**(39,388)**
Profit for the year	10,376	-		10,376
Other comprehensive income for the year		-	2,517	2,517
Balance as at 31 March 2022	**(33,903)**	**8,800**	**(1,392)**	**(26,495)**
Profit for the year	15,933	-	-	15,933
Shares premium infusion during the year	-	7,000	-	7,000
Other comprehensive income for the year	-	-	(1,097)	(1,097)
Balance as at 31 March 2023	**(17,970)**	**15,800**	**(2,489)**	**(4,659)**

The accompanying notes are an integral part of these financial statements.

As per Our reports attached

For D Prasanna & Company

Chartered Accountants

Firm's Registration No.: 009619S

sd/-

D. Prasanna Kumar

Proprietor

Membership No.: 211367

Place : Bengaluru

Date - May 23, 2023

For and on behalf of the Board of Directors of Wipro Technologies GmbH

sd/-

Michael Seiger

Director

sd/-

Bharat Narayana

Director

Wipro Technologies GmbH
Cash Flow Statement for the year ended 31 March 2023
(Amount in EUR thousands, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
Cash flow from operating activities			
Profit before tax		**20,305**	**12,504**
Adjustments			
Depreciation		10,601	11,510
Finance cost		1,186	751
Provision for doubtful debts		-	-
Loss on sale of disposal of property, plant and equipment / Right-of-use of Assets		57	(312)
Interest income		(12)	(8)
Dividend Income		(3,420)	(5,100)
Changes in OCI		-	-
Operating profit before working capital changes		**28,717**	**19,345**
Adjustments for working capital changes:			
Decrease / (increase) in trade receivables and unbilled revenue		(22,996)	(9,479)
Decrease /(increase) in other assets		(6,559)	36,334
Decrease in trade payables and unearned revenues		8,400	12,281
(Decrease) / increase in provisions and other liabilities		(4,612)	9,999
Cash generated from operations		**2,950**	**68,480**
Direct taxes paid		(451)	(759)
Net cash generated from / (used in) operating activities	**(A)**	**2,499**	**67,721**
Cash flows from investing activities:			
Acquisition of property, plant and equipment		(2,494)	(9,266)
Acquisition of investments		(6,867)	(52,559)
Dividend Income		3,420	5,100
Proceeds from sale of property, plant and equipment		34	4,178
Capital work in progress		-	-
Interest received		12	8
Net cash generated from / (used in) investing activities	**(B)**	**(5,895)**	**(52,539)**
Cash flows from financing activities:			
Interest paid on borrowings		(1,084)	(751)
Repayment of Lease Liability		(3,557)	(7,192)
Issue of Share Capital		7,000	-
(Repayment) of borrowings / loans		(76)	(44)
Loans from related parties		2,179	(10,781)
Increase/decrease in Bank OD		-	-
Net cash generated from / (used in) financing activities	**(C)**	**4,462**	**(18,768)**
Net increase / (decrease) in cash and cash equivalents during the period (A+B+C)		**1,066**	**(3,586)**
Cash and cash equivalents at the beginning of the period		345	3,931
Cash and cash equivalents at the end of the period (refer note 10)		**1,411**	**345**
Components of cash and cash equivalents (note 10)			
Balances with banks			
in current accounts		1,567	323
In deposit accounts		53	53
Cash in Hand		^	^
Bank overdraft		(209)	(31)
		1,411	**345**

^ Value is less than zero
The accompanying notes are an integral part of these financial statements.

As per Our reports attached
For D Prasanna & Company
Chartered Accountants
Firm's Registration No.: 009619S

sd/-
D. Prasanna Kumar
Proprietor
Membership No.: 211367
Place : Bengaluru
Date - May 23, 2023

For and on behalf of the Board of Directors of Wipro Technologies GmbH

sd/-	sd/-
Michael Seiger	**Bharat Narayana**
Director	**Director**

1 The Company Overview

Wipro Technologies GmbH is a subsidiary of Wipro Portugal S.A. based in Porto, Portugal. Another shareholder is Wipro Information Technology Netherlands BV, based in Amsterdam, Netherlands. All companies are subsidiaries of Wipro Ltd. based in Bangalore, India. Thus Wipro Technologies GmbH is part of the Wipro Group.

2 Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

These Special Purpose financial statements are prepared for inclusion in the annual report of the Ultimate Holding Company (Wipro limited) under the requirements of section 129(3) of the Companies Act, 2013.

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)]

(ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:
a) Derivative financial instruments;
b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
c) The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

(iii) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

a) Revenue recognition: 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 deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future 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, revenue recognised, profit and timing of revenue for remaining performance obligations 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

b) Impairment testing: Investments in subsidiaries, goodwill and intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or the cash generating unit to which these pertain is less than its carrying value. The recoverable amount of the asset or the cash generating units is higher of value in use and fair value less cost of disposal. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

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

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

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

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

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

3 Significant accounting policies

(i) Functional and presentation currency

These financial statements are presented in Euro (EUR), which is the functional currency of the Company.

(ii) Foreign currency transactions and translation

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net. Gains/(losses), net, relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense

(iii) Financial instruments

a) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

• financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and noncurrent assets; Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the company has not retained control over the financial asset.

• financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

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

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

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks 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 balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. Other financial assets:

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

C. Trade and other payables

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

b) Derecognition of financial instruments

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

(iv) Equity

a) Share capital and securities premium reserve

The authorised share capital of the Company as at March 31, 2023 is 93,325,000 divided into 9 equity shares. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as securities 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.

b) Retained earnings

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

(v) Property plant and equipment

a) Recognition and measurement

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

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortized over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	**Useful lives (in years)**
Buildings	28 to 40 years
Plant and machinery	5 to 21 years
Office equipments	2 to 7 years
Furniture, fixtures and office equipment	3 to 10 years
Vehicles	4 to 5 years

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

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress

(vi) Leases

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

a) Arrangements where the Company is the lessee

Leases of property, plant and equipment, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognised in the statement of profit and loss on a straight-line basis over the lease term.

b) Arrangements where the Company is the lessor

In certain arrangements, the Company recognises revenue from the sale of products given under finance leases. The Company records gross finance receivables, unearned income and the estimated residual value of the leased equipment on consummation of such leases. Unearned income represents the excess of the gross finance lease receivable plus the estimated residual value over the sales price of the equipment. The Company recognises unearned income as finance income over the lease term using the effective interest method.

(vii) Impairment

a)'Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments classified as FVTOCI, lease receivables, trade receivables, lease receivables, contract assets 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 effective interest rate.

Loss allowances for trade receivables, contract assets and 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 in to the 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.

b)Non-financial assets

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

(viii) Employee Benefits

a) Social security

Pension and social contribution plan, a defined contribution scheme, the Company makes monthly contributions based on a specified percentage of each covered employee's salary.

b) Termination benefits

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

c) Short-term benefits

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

d) Compensated absences

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

(ix) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.
When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(x) Revenue

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

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 are 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

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 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) Volume based contracts

Revenues and costs are recognised as the related services are rendered.

c. Products

Revenue on product sales are recognised when the customer obtains control of the specified asset.

d. 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 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 the Company may be
entitled.

Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.

The Company accrues the estimated cost of warranties at the time when the revenue is recognised. 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 recognised as an asset when the Company expects to recover these costs and amortised 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 recognised is amortised 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, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If Company controls the good or service before it is transferred to the customer, Company is the principal; if not, the Company is the agent.

(xi) Finance cost

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

(xii) Other income:

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

(xiii) Income tax

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

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

b) Deferred income tax
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.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.
The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be 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.

(xiv) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial statements by the Board of Directors.

(xv) Cash flow statement

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

(xvi) Disposal of assets

The gain or loss arising on disposal or retirement of assets are recognised in the statement of profit and loss.

(xvii) Commitments and contingencies

Capital Commitments: As at March 31, 2023 the Company had committed to spend under agreements to purchase/construct property and equipment amounting to EUR 226,018. As at March 31, 2022 the Company had committed to spend under agreements to purchase/construct property and equipment amounting to EUR 1,103,346. These amounts are net of capital advances paid in respect of these purchases.
Contingent liabilities: As at March 31, 2023 and 2022 the Company did not have any possible obligation contingent on occurrence of some uncertain future event nor any present obligation, the amount for which cannot be measured reliably.

(xviii) A. Contract Asset and Liabilities

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

Contract liabilities: During the year ended March 31, 2023 the Company recognized revenue of EUR 94,006 arising from contract liabilities as at March 31, 2022. During the year ended March 31, 2022, the Company recognized revenue of EUR 433,050 arising from opening unearned revenue as at April 1, 2021.

Contract assets: During the year ended March 31, 2023, EUR 3,776,174 of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones , During the year ended March 31, 2022, EUR 675,214 of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones.

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

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized 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.
As at March 31, 2023, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was EUR 44,399,360 of which approximately 75.9% is expected to be recognized as revenues within two years, and the remainder thereafter. This includes contracts, with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause
As at March 31, 2021, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was EUR 22,557,028 of which approximately 87.3% is expected to be recognized as revenues within two years, and the remainder thereafter. This includes contracts, with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause

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4 Property, plant and equipment

	Land	Building	Plant and machinery	Furniture and fixture	Office equipment	Software & other Fixed Asset	Total
Gross block							
Balance as at 31 March 2021	**1,816**	**5,906**	**27,307**	**281**	**2,811**	**3,203**	**41,324**
Additions	-	-	9,154	25	5	9	9,193
Disposals	-	-	^	-	-	-	-
Balance as at 31 March 2022	**1,816**	**5,906**	**36,461**	**306**	**2,816**	**3,212**	**50,517**
Additions	-	^	2,330	3	376	96	2,805
Disposals	-	(154)	(149)	-	(677)	-	(980)
Balance as at 31 March 2023	**1,816**	**5,752**	**38,642**	**309**	**2,515**	**3,308**	**52,342**
Accumulated depreciation							
Balance as at 31 March 2021	**-**	**912**	**13,348**	**83**	**2,596**	**1,497**	**18,436**
Depreciation charge	-	175	6,365	26	125	622	7,313
Disposals	-	-	(79)	-	-	-	(79)
Balance as at 31 March 2022	**-**	**1,087**	**19,634**	**109**	**2,721**	**2,119**	**25,670**
Depreciation charge	-	167	5,969	27	100	630	6,893
Disposals	-	(154)	(66)	-	(677)	-	(897)
Balance as at 31 March 2023	**-**	**1,100**	**25,537**	**136**	**2,144**	**2,749**	**31,666**
Net block							
Balance as at 31 March 2022	**1,816**	**4,819**	**16,827**	**197**	**95**	**1,093**	**24,847**
Balance as at 31 March 2023	**1,816**	**4,652**	**13,105**	**173**	**371**	**559**	**20,676**

^ Value is less than zero

Numbers have been re-grouped between classes for better and accurate presentation

4(a) Right of use asset

	Building	Plant and machinery	Total
Gross block			
Right of use asset as on 31 March 2021	**2,486**	**16,716**	**19,202**
Addition	-	**-**	-
Disposal	-	(6,681)	(6,681)
Right of use asset as on 31 March 2022	**2,486**	**10,035**	**12,521**
Addition	315	1,144	1,459
Disposal	(632)	(907)	(1,539)
Right of use asset as on 31 March 2023	**2,169**	**10,272**	**12,441**
Accumulated depreciation			
Balance as at 31 March 2021	**842**	**6,005**	**6,847**
Depreciation charge	688	2,634	3,322
Disposal	-	(2,735)	(2,735)
Balance as at 31 March 2022	**1,530**	**5,904**	**7,434**
Depreciation charge	655	2,178	2,833
Disposal	(628)	(895)	(1,523)
Balance as at 31 March 2023	**1,557**	**7,187**	**8,744**
Net block			
Balance as at 31 March 2022	**956**	**4,131**	**5,087**
Balance as at 31 March 2023	**612**	**3,085**	**3,697**

Wipro Technologies GmbH
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4(b) Goodwill

Balance as at 31 March 2021	**471**
Addition	-
Impairment	-
Balance as at 31 March 2022	**471**
Addition	-
Impairment	-
Balance as at 31 March 2023	**471**

4(c) Other Intangible Assets

	Customer Related Intangibles
Gross block	
Right of use asset as on 31 March 2021	**6,137**
Addition	-
Disposal	-
Right of use asset as on 31 March 2022	**6,137**
Addition	-
Disposal	-
Right of use asset as on 31 March 2023	**6,137**
Accumulated depreciation	
Balance as at 31 March 2021	**3,653**
Depreciation charge	875
Disposal	-
Balance as at 31 March 2022	**4,528**
Depreciation charge	875
Disposal	-
Balance as at 31 March 2023	**5,403**
Net block	
Balance as at 31 March 2022	**1,609**
Balance as at 31 March 2023	**734**

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		As at 31 March 2023	As at 31 March 2022
5(a)	**Other financial assets**		
	Non-current		
	Finance lease receivables	40	122
	Rent and Other Deposit	111	124
	Others	-	85
		151	**331**
	Current		
	Finance lease receivables	115	522
	Advances to related parties (refer note 24)	15,572	-
	Rent and Other Deposit	1	6
	Others	-	16
		15,688	**544**

Finance lease receivables

Leasing Arrangements

Finance lease receivables consist of assets that are leased to customers for contract terms ranging from 1 to 5 years, with lease payments due in monthly or quarterly instalments

The Components of Finance lease are as follows :

Minimum Lease payments as of	As at 31 March 2023	As at 31 March 2022
Not later than one year	118	528
Later than one year but not later than five years	40	126
Later than five years	-	-
Gross investment in lease	158	654
Less: Unearned financial income	(3)	(10)
Present value of minimum lease payment receivable	155	644
	-	-

		As at 31 March 2023	As at 31 March 2022
5(b)	**Investments**		
	Investments in Other entities		
	- Wipro IT Services Austria GmbH (74,400 shares of EUR 1 each)	11,000	11,000
	- Wipro Business Solutions GmbH (1 share of EUR 615,000)	59,426	59,426
		70,426	**70,426**

		As at 31 March 2023	As at 31 March 2022
6	**Other assets**		
	Non-current		
	Prepaid expenses	542	3,026
		542	**3,026**
	Current		
	Prepaid expenses	2,639	1,795
	Contract asset	1,072	4,098
	VAT Receivable	-	3,643
	Advances and Others	179	267
		3,890	**9,803**

		As at 31 March 2023	As at 31 March 2022
7	**Trade receivables**		
	Current		
	Unsecured		
	Considered good	20,811	18,715
	Considered doubtful	106	1,080
		20,917	19,795
	Less: Provision for doubtful receivables	(106)	(1,080)
		20,811	18,715
	With related parties- Considered good	25,109	6,249
		45,920	**24,964**

Wipro Technologies GmbH
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(Amount in EUR thousands, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
8	**Cash and cash equivalents**		
	in current accounts	1,567	323
	In deposit accounts	53	53
	Cash in Hand	^	^
		1,620	**376**

^ Value is less than zero

		As at 31 March 2023	As at 31 March 2022
9	**Share capital**		
	Authorised capital		
	9 Equity shares	84,525	84,525
		84,525	**84,525**
	Issued, subscribed and paid-up capital		
	9 Equity shares	84,525	84,525
		84,525	**84,525**
a)	**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**		
	Number of shares outstanding as at beginning of the year	9	9
	Number of shares issued during the year	-	-
	Number of shares outstanding as at the end of the year	**9**	**9**
b)	**Details of share holding pattern by related parties**		
	Name of shareholders		
	Wipro Information Technology Netherlands BV		
	No of Shares *	4	4
	% of the holding	15%	15%
	Wipro Portugal SA		
	No of Shares *	5	5
	% of the holding	85%	85%

* Each share has a different face value, percentage holding is caluclated on basis of total face value of shares held by each parent

c) Terms / Rights attached to equity shares

The share capital of company is entirely held by two companies.The Company declares and pay dividends in Euro.
The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.
In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distributing of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

d) There has been no issue of bonus shares or issue of shares for consideration other than cash or share buy back during five years immediately preceding 31 March 2023.

		As at 31 March 2023	As at 31 March 2022
10	**Borrowings**		
	Current		
	Unsecured		
	Term loans	-	76
	Loan from related parties	48,535	46,356
	Bank Overdraft	209	31
		48,744	**46,463**

Interest Rates for Loans outstanding as on March 31, 2023 :-

	Carrying Value	Interest Rates
(a) Wipro Holdings Hungary Korlátolt Felelősségű Társaság	EUR 26,653	ESTR + 0.85%
(b) Wipro Holdings Hungary Korlátolt Felelősségű Társaság	USD 7,414	USDLIBOR +0.85%
(d) Attune Germany Gmbh	EUR 15,066	ESTR + 0.85%

Wipro Technologies GmbH

Notes forming part of the Financial Statements for the year ended 31st March 2023

(Amount in EUR thousands, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
11	**Lease liabilities**		
	Non Current	1,721	3,137
	Current	2,439	3,019
		4,160	**6,156**

		As at 31 March 2023	As at 31 March 2022
12	**Provisions**		
	Current		
	Employee benefit obligation	2,755	3,348
		2,755	**3,348**

		As at 31 March 2023	As at 31 March 2022
13	**Trade payables**		
	Trade payables	9,182	11,439
	Payable to related parties (refer note 24)	2,095	2,206
		11,277	**13,645**

		As at 31 March 2023	As at 31 March 2022
14	**Other financial liabilities**		
	Current		
	Salary payable	3,894	3,601
	Deposit and Others	1,480	-
	Advances from related parties (refer note 24)	-	7,367
		5,374	**10,968**

		As at 31 March 2023	As at 31 March 2022
15	**Other liabilities**		
	Current		
	Statutory liabilities	3,996	2,145
	Other Liabilities	822	6,868
		4,818	**9,013**

Wipro Technologies GmbH

Notes forming part of the Financial Statements for the year ended 31st March 2023

(Amount in EUR thousands, unless otherwise stated)

		Year ended 31 March 2023	Year ended 31 March 2022
16	**Revenue from operations**		
	Sale of services	184,518	177,249
		184,518	**177,249**

		Year ended 31 March 2023	Year ended 31 March 2022
17	**Other income**		
	Interest income	12	31
	Profit on sale of disposal of property, plant and equipment	-	312
	Other Income (refer note 24)	3,433	5,117
		3,445	**5,460**

		Year ended 31 March 2023	Year ended 31 March 2022
18	**Employee benefits expense**		
	Salaries and wages	84,600	79,098
	Employee benefit plans	931	1,929
	Share based compensation	843	384
	Staff welfare expenses	278	104
		86,652	**81,517**

^ Value is less than zero

Defined benefit plan actuarial (gains)/losses recognized in other comprehensive income include:

	Year ended 31 March 2023	Year ended 31 March 2022
Re-measurement of net defined benefit liability/(asset)		
Return on plan assets excluding interest income - loss/(gain)	(2,753)	(1,686)
Actuarial loss/(gain) arising from financial assumptions	6,234	4,203
Actuarial loss/(gain) arising from demographic assumptions	-	-
Actuarial loss/(gain) arising from experience adjustments	-	-
Changes in asset ceiling	(4,578)	-
	(1,097)	**2,517**

a) Defined benefit plans - Pension

	Year ended 31 March 2023	Year ended 31 March 2022
Current service cost	931	1,956
Net interest on net defined benefit liability/(asset)	(26)	110
Net charge to statement of income	**905**	**2,066**
Actual return on plan assets	-	-

Change in present value of defined benefit obligation is summarized below:

	Year ended 31 March 2023	Year ended 31 March 2022
Defined benefit obligation at the beginning of the year	24,259	26,797
Acquisitions	-	-
Current service cost	931	1,956
Interest on obligation	442	372
Benefits paid	(3,414)	(663)
Remeasurement loss/(gain)		
Actuarial loss/(gain) arising from financial assumptions	(6,234)	(4,203)
Actuarial loss/(gain) arising from demographic assumptions	-	-
Actuarial loss/(gain) arising from experience adjustments	-	-
Translation adjustment	-	-
Defined benefit obligation at the end of the year	15,984	24,259

Change in plan assets is summarized below:

	Year ended 31 March 2023	Year ended 31 March 2022
Fair value of plan assets at the beginning of the year	24,061	18,846
Acquisitions	-	-
Expected return on plan assets	468	262
Employer contributions	578	6,783
Benefits paid	(2,123)	(144)
Remeasurement (loss)/gain		
Return on plan assets excluding interest income - (loss)/gain	(2,753)	(1,686)
Translation adjustment	-	-
Fair value of plan assets at the end of the year	20,231	24,061
Present value of unfunded obligation	4,247	(198)
Asset Ceiling	(4,578)	-
Recognized asset/(liability)	(331)	(198)

(Amount in EUR thousands, unless otherwise stated)

The principal assumptions used for the purpose of actuarial valuation of these defined benfit plans are as follows :

	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate	4.10%	2.10%
Expected return on plan assets	3.00%	2.75%
Duration of defined benefit obligations		

The expected future contribution and estimated future benefit payments from the fund are as follows:

Expected contribution to the fund during the year ending March 31, 2024	556
Estimated benefit payments from the fund for the year ending March 31:	
2024	214
2025	376
2026	361
2027	601
2028	552
Thereafter	4,107
Total	6,211

		Year ended 31 March 2023	Year ended 31 March 2022
19	**Finance costs**		
	Interest on:-		
	Bank borrowings	2	2
	Finance lease obligation	102	141
	Loan from fellow subsidiaries (Refer note 24)	1,082	608
		1,186	**751**

		Year ended 31 March 2023	Year ended 31 March 2022
20	**Other expenses**		
	Sub contracting / technical fees / third party application (Refer note 24)	56,777	64,703
	Travel	1,743	645
	Repairs and maintenance	2,150	2,353
	Software Licence Fees	622	474
	Rent	674	305
	Provision / (write-back) for doubtful debts	38	(8)
	Communication	713	762
	Provision / (write-back) for Doubtful Advances	(31)	337
	Power and fuel	1,794	2,980
	Printing and stationery	23	12
	Corporate overhead (Refer note 24)	1,634	-
	Advertisement and sales promotion	9	10
	Legal and professional	1,599	1,621
	Loss on sale of disposal of property, plant and equipment	57	-
	Other exchange differences (net)	138	654
	Insurance	75	74
	Rates and taxes	54	131
	Commission (Refer note 24)	107	101
	Miscellaneous expenses	1,043	1,273
		69,219	**76,427**

		Year ended 31 March 2023	Year ended 31 March 2022
21	**Tax expense**		
	Current tax	5,043	1,539
	Deferred tax	(671)	589
	Total income taxes	**4,372**	**2,128**
	Profit / (Loss) before taxation	20,305	12,504
	Enacted income tax rate	33%	33%
	Computed expected tax expenses	6,701	4,126
	Effect of		
	Permanent Differences	(105)	(3,598)
	Temporary differences	(1,072)	15
	Deferred Tax	(671)	589
	Others	(481)	996
		4,372	**2,128**
		-	**-**

Wipro Technologies GmbH
Notes forming part of the Financial Statements for the year ended 31st March 2023
(Amount in EUR thousands, unless otherwise stated)

Deferred Tax component wise :

	Year ended 31 March 2023	Year ended 31 March 2022
Others	(671)	589
	(671)	589

22 Earning per share (EPS)

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares

The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended 31 March 2023	Year ended 31 March 2022
Net profit after tax attributable to the equity shareholders	15,933	10,376
Weighted average number of equity shares - for basic and diluted EPS *	6,762	6,762
Earnings per share - Basic and diluted (in EUR)	**2,356**	**1,534**
9 Equity shares		

* Weighted average number is equity shares are calculated as equity instrument that is subordinate to all classes of equity instruments.

23 Leases

i) The carrying amount of lease liability recognised and the movements during the period

	Year ended 31 March 2023
Balance as at 1 April, 2022	6,156
Add: Addition during the year	1,459
Add: Interest accrued during the year	102
Less : Payment during the year	(3,557)
Balance as at 31 March, 2023	**4,160**
Current	1,721
Non Current	2,439
Total	**4,160**

ii) The following are the amounts recognised in statement of profit and loss:

	Year ended 31 March 2023
Interest on lease liabilities	102
Depreciation on ROU assets	2,833
	2,935

iii) Amounts recognised in the statement of cash flows

	Year ended 31 March 2023
Cash payments for lease liability	3,557
	3,557

iv) Maturity analysis

	Year ended 31 March 2023
Not later than 1 year	2,439
Later than 1 year and not later than 5 years	1,721
	4,160

Wipro Technologies GmbH
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(Amount in EUR thousands, unless otherwise stated)

24 Related Party disclosures

a) Parties where control exists:

Particulars	**Relationship**
Wipro Limited	Ultimate Holding Company
Wipro Portugal S.A.	Parent Company
Wipro Information Technology Netherlands BV.	Parent Company
Wipro Business Solutions GmbH	Subsidiary
Wipro IT Services Austria GmbH	Subsidiary
Wipro Appirio, Inc.	Fellow Subsidiary
Wipro Arabia Limited	Fellow Subsidiary
Wipro Do Brasil Sistemetas De Informatica Ltd	Fellow Subsidiary
Wipro do Brasil Technologia Ltda	Fellow Subsidiary
Wipro Solutions Canada Limited	Fellow Subsidiary
Wipro Technologies South Africa (Proprietary) Limited	Fellow Subsidiary
Wipro Weare4C UK Limited	Fellow Subsidiary
Wipro, LLC	Fellow Subsidiary
Designit Germany GmbH	Fellow Subsidiary
Designit Spain Digital, S.L.U	Fellow Subsidiary
Wipro Chengdu Limited	Fellow Subsidiary
Wipro IT Services Poland SP Z.O.O	Fellow Subsidiary
Wipro Technologies SRL	Fellow Subsidiary
Attune Germany Gmbh	Fellow Subsidiary
Wipro Holdings (UK) Limited	Fellow Subsidiary
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	Fellow Subsidiary
Wipro IT Services UK Societas	Fellow Subsidiary
Wipro Travel Services Limited	Fellow Subsidiary
Wipro Information Technology Kazakhstan LLP	Fellow Subsidiary
Wipro Technologies SA	Fellow Subsidiary
Wipro 4C NV	Fellow Subsidiary
Wipro Appirio (Ireland) Limited	Fellow Subsidiary

b) The Company has the following related party transactions:

	For to year ended 31 March 2023	**For to year ended 31 March 2022**
Sale of services		
Wipro Appirio, Inc.	267	56
Wipro Arabia Limited	13	-
Wipro Do Brasil Sistemetas De Informatica Ltd	12	12
Wipro do Brasil Technologia Ltda	108	-
Wipro Solutions Canada Limited	77	-
Wipro Limited	108,995	79,677
Wipro Technologies South Africa (Proprietary) Limited	-	43
Wipro Weare4C UK Limited	13	-
Wipro, LLC	1,215	1,281
Sub contracting / technical fees / third party application		
Designit Germany GmbH	875	335
Designit Spain Digital, S.L.U	2	-
Wipro Chengdu Limited	12	-
Wipro do Brasil Technologia Ltda	377	99
Wipro IT Services Austria GmbH	326	117
Wipro IT Services Poland SP Z.O.O	2,658	3,829
Wipro Limited	18,768	26,753
Wipro Technologies SRL	1,291	447
Wipro Portugal S.A.	-	(24)
Wipro, LLC	539	-

Wipro Technologies GmbH
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	For to year ended 31 March 2023	For to year ended 31 March 2022
Share Based Compensation		
Wipro Limited	843	-
Interest expenses		
Attune Germany Gmbh	146	-
Wipro Holdings (UK) Limited	21	31
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	800	300
Wipro Information Technology Netherlands BV.	76	165
Wipro IT Services Austria GmbH	-	6
Wipro IT Services UK Societas	8	32
Wipro Portugal S.A.	29	50
Corporate overhead		
Wipro Limited	1,634	-
Rent expenses		
Designit Germany GmbH	257	-
Dividend Income		
Wipro Business Solutions GmbH	3,420	-
Commission Expense		
Wipro Limited	100	100
Wipro Travel Services Limited	7	1
Others		
Designit Germany GmbH	1	-

	As at 31 March 2023	As at 31 March 2022
c) Balances with related parties as at period end are summarised below:		
i) Balances other than loans :		
Trade Receivables and other advances		
Wipro Appirio, Inc.	23	-
Wipro Do Brasil Sistemetas De Informatica Ltd	-	12
Wipro Arabia Limited	13	-
Wipro Business Solutions GmbH	242	-
Wipro Information Technology Kazakhstan LLP	13	13
Wipro IT Services UK Societas	15,572	-
Wipro Portugal S.A.	24	24
Wipro Limited	24,535	5,901
Wipro Technologies SA	45	45
Wipro Technologies South Africa (Proprietary) Limited	45	45
Wipro Weare4C UK Limited	13	-
Wipro, LLC	157	210
Trade Payables and other advances		
Designit Germany GmbH	134	101
Wipro 4C NV	1	-
Wipro Appirio, Inc.	-	10
Wipro Appirio (Ireland) Limited	27	-
Wipro IT Services UK Societas	-	7,367
Wipro Chengdu Limited	12	-
Wipro do Brasil Technologia Ltda	75	43
Wipro IT Services Austria GmbH	144	53
Wipro IT Services Poland SP Z.O.O	1,015	1,832
Wipro Technologies SRL	636	132
Wipro Travel Services Limited	52	35
***ii)* Loans and borrowings :**		
Attune Germany Gmbh	15,066	-
Wipro Holdings (UK) Limited	-	1,531
Wipro Information Technology Netherlands BV.	-	8,465
Wipro Portugal S.A.	-	2,550
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	33,468	33,811

(Amount in EUR thousands, unless otherwise stated)

25 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2023 were as follows :

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Trade receivables	7	-	-	45,920	45,920	45,920
Cash and cash equivalents	8	-	-	1,620	1,620	1,620
Unbilled revenues	0	-	-	8,486	8,486	8,486
Investments	5(b)	-	-	70,426	70,426	70,426
Other Financial Assets	5(a)	-	-	15,839	15,839	15,839
Total financial assets		**-**	**-**	**142,291**	**142,291**	**142,291**
Financial liabilities :						
Borrowings	10	-	-	48,744	48,744	48,744
Trade payables	13	-	-	11,277	11,277	11,277
Other financial liabilities	13 ,16	-	-	9,534	9,534	9,534
Total financial liabilities		**-**	**-**	**69,555**	**69,555**	**69,555**

The carrying value and fair value of financial instruments by categories as at 31 March 2022 were as follows :

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Trade receivables	7	-	-	24,964	24,964	24,964
Cash and cash equivalents	8	-	-	376	376	376
Unbilled revenues	0	-	-	6,446	6,446	6,446
Investments	5(b)	-	-	70,426	70,426	70,426
Other Financial Assets	5(a)	-	-	875	875	875
Total financial assets		**-**	**-**	**103,087**	**103,087**	**103,087**
Financial liabilities :						
Borrowings	10	-	-	46,463	46,463	46,463
Trade payables	13	-	-	13,645	13,645	13,645
Other financial liabilities	13 ,16	-	-	17,124	17,124	17,124
Total financial liabilities		-	-	**77,232**	**77,232**	**77,232**

Notes to financial instruments

i. The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, borrowings and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

ii. Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability.

Wipro Technologies GmbH
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Measurement of fair value of financial instruments

The Company's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialist for complex valuations, wherever necessary. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.

Particular	As at 31 March 2023			
	Fair value measurements at reporting date			
	Total	**Level 1**	**Level 2**	**Level 3**
Financial assets				
Trade receivables	45,920	-	-	45,920
Cash and cash equivalents	1,620	-	-	1,620
Unbilled revenues	8,486	-	-	8,486
Investments	70,426	-	-	70,426
Other Financial Assets	15,839	-	-	15,839
Total	**142,291**	**-**	**-**	**142,291**
Financial liabilities				
Borrowings	48,744	-	-	48,744
Trade payables	11,277	-	-	11,277
Other financial liabilities	9,534	-	-	9,534
Total	**69,555**	**-**	**-**	**69,555**

Particular	As at 31 March 2022			
	Fair value measurements at reporting date			
	Total	**Level 1**	**Level 2**	**Level 3**
Financial assets				
Trade receivables	24,964	-	-	24,964
Cash and cash equivalents	376	-	-	376
Unbilled revenues	6,446	-	-	6,446
Investments	70,426	-	-	70,426
Other Financial Assets	875	-	-	875
Total	**103,087**	**-**	**-**	**103,087**
Financial liabilities				
Borrowings	46,463	-	-	46,463
Trade payables	13,645	-	-	13,645
Other financial liabilities	17,124	-	-	17,124
Total	**77,232**	**-**	**-**	**77,232**

(Amount in EUR thousands, unless otherwise stated)

26 Financial risk management

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

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

(ii) Foreign currency risk

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

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

(Amount in EUR)

31 March 2023	USD	GBP	PLN	Others	Total
Non-derivatives					
Investments	-	-	-	-	-
Trade receivables	1,917	1,003	-	10	2,930
Unbilled receivables	193	169	-	31	393
Other assets	155	-	-	-	155
Cash and cash equivalents	-	-	-	-	-
Borrowings	6,816	-	-	-	6,816
Lease liabilities	-	-	-	-	-
Trade payables and other financial liabilities	1,194	595	1,015	689	3,493
Total	**10,275**	**1,767**	**1,015**	**730**	**13,787**

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2022 :

(Amount in EUR)

31 March 2022	USD	GBP	PLN	Others	Total
Non-derivatives					
Investments	-	-	-	-	-
Trade receivables	1,194	1,136	-	-	2,330
Unbilled receivables	-	-	-	-	-
Other assets	-	-	-	35	35
Cash and cash equivalents	-	-	-	-	-
Borrowings	6,954	-	-	-	6,954
Lease liabilities	-	-	-	-	-
Trade payables and other financial liabilities	4,899	791	-	16	5,706
Total	**13,047**	**1,927**	**-**	**51**	**15,025**

(B) Credit risk

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

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

(C) Liquidity risk

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

(Amount in EUR thousands, unless otherwise stated)

The table below summarizes the maturity profile of the Company's financial liabilities as on 31 March 2023:

31 March 2023	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	48,744	-	-	48,744
Trade payables	11,277	-	-	11,277
Other financial liabilities	5,374	-	-	5,374
Lease Liability	2,439	1,721	-	4,160
Total	**67,834**	**1,721**	**-**	**69,555**

The table below summarizes the maturity profile of the Company's financial liabilities as on 31 March 2022:

31 March 2022	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	46,463	-	-	46,463
Trade payables	13,645	-	-	13,645
Other financial liabilities	10,968	-	-	10,968
Lease Liability	3,019	3,137	-	6,156
Total	**74,095**	**3,137**	**-**	**77,232**

Wipro Technologies GmbH
Notes forming part of the Financial Statements for the year ended 31st March 2023
(Amount in EUR thousands, unless otherwise stated)

26 Financial risk management (continued)

D Interest rate risk

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

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

Particulars	**31 March 2023**	**31 March 2022**
Variable rate borrowing	48,744	46,387
Fixed rate borrowing	-	76
	48,744	**46,463**

Interest rate risk

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

Particulars	**31 March 2023**	**31 March 2022**
Interest rates – increase by 50 basis points (50 bps)	244	232
Interest rates – decrease by 50 basis points (50 bps)	244	232

27 Capital management

For the purpose of the Company's capital management, capital includes issued capital, additional paid in capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below:
- Equity includes equity share capital and all other equity components, which attributable to the equity holders
- Net Debt includes borrowings, less cash and cash equivalents

		As at 31 March 2022	**As at 31 March 2021**
Borrowings	Financial liabilities	48,744	46,463
Less: Cash and cash equivale	Financial assets	1,620	376
Net Debt		**47,124**	**46,087**
Equity share capital	Equity	84,525	84,525
Other equity	Equity	(4,659)	(26,495)
Total capital		**79,866**	**58,030**
Gearing Ratio		59%	79%

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

28 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2023 and the date of authorization of these financial statements.

29 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment i.e. IT Services. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the balance sheet and the statement of profit and loss.

30 Comparatives

Figures for the previous year have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per Our reports attached

For D Prasanna & Company

Chartered Accountants

Firm's Registration No.: 009619S

sd/-

D. Prasanna Kumar

Proprietor

Membership No.: 211367

Place : Bengaluru

Date - May 23, 2023

For and on behalf of the Board of Directors of Wipro Technologies GmbH

sd/-	sd/-
Michael Seiger	**Bharat Narayana**
Director	**Director**