Special Purpose Financial Statements and Independent Auditor's Report

Wipro Technology Chile SPA

31 March 2023

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Wipro Technology Chile SPA

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of WIPRO Technology Chile SPA ("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(a) 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(a) 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.

Material Uncertainty Related to Going Concern

We draw attention to note 2(a) to the accompanying financial statements which indicates that the Company has made a profit of CLP 827.91 millions during the current year and has accumulated losses of CLP 970.69 millions as at 31 March 2023. These events or conditions indicate that a material uncertainty exists which may cast a significant doubt on the Company's ability to continue as going concern. However, basis the ongoing support of the Ultimate Holding Company and the ongoing assessment of business opportunities, the management considers going concern basis of accounting for preparation of accompanying financial statements to be appropriate. Our opinion is not modified in respect of this matter.

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2(a) to the Special Purpose Financial Statements, on 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 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 **Appaji & Co**
Chartered Accountants
Firm's Registration No. 014147S

Sd/-
Appaji Parasa
Partner
Membership No. 214156

Bengaluru
09th May 2023

Wipro Technology Chile SPA
Balance Sheet as at 31 March 2023
(Amount in CLP, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	160,065,700	264,596,700
Right-of-Use assets		-	-
Financial assets			
Other financial assets	5	-	215,912,500
Non-Current Tax Assets		193,266,372	53,739,140
		353,332,072	**534,248,340**
Current assets			
Inventories	7	79,272,123	-
Financial assets			
Trade receivables	8	920,442,335	1,757,240,647
Cash and cash equivalents	9	1,434,703,637	1,371,669,053
Unbilled revenues		831,237,882	579,455,188
Other financial assets	5	-	48,976,176
Other current assets	6	404,959,048	208,030,853
		3,670,615,025	**3,965,371,917**
		4,023,947,097	**4,499,620,257**
EQUITY AND LIABILITIES			
Equity			
Share capital	10	2,833,906,680	2,833,906,680
Other equity		224,096,036	(603,818,240)
		3,058,002,716	**2,230,088,440**
Liabilities			
Non-current liabilities			
Provisions	11	-	59,000,991
Finance Lease Payables		-	-
		-	**59,000,991**
Current liabilities			
Financial liabilities			
Borrowings	12	15,385,804	1,446,667,345
Finance Lease Payables		-	3,729,231
Trade payables	13	52,328,143	133,983,012
Other financial liabilities	14	164,557,253	456,951,799
Contract Liabilities		296,169,212	45,756,663
Other current liabilities	15	379,988,922	72,979,718
Provisions	11	57,515,047	50,463,058
		965,944,381	**2,210,530,826**
		4,023,947,097	**4,499,620,257**

Summary of significant accounting policies 2-3

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

As per our report attached
For Appaji & Co
Chartered Accountants
Firm Registration No: 014147S

For and on behalf of the Board of Directors of
Wipro Technology Chile SPA

Sd/-
Appaji Parasa
Partner
Membership No: 214156
Place: Bengaluru
Date: 09th May 2023

Sd/-
Mohit Bansal
Director

Sd/-
Hari Shetty
Director

Wipro Technology Chile SPA
Cash Flow Statement for the year ended March 2023
(Amount in CLP, unless otherwise stated)

		Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities			
Profit for the period		827,914,276	1,234,505,227
Adjustments to reconcile profit for the period to net cash flows			
Depreciation of property, plant and equipment		177,815,181	365,530,309
Provision for Income Tax		47,437	34,214,679
Unrealised exchange differences (net)		29,195,547	(50,574,428)
Finance charges		83,330,646	33,500,879
Interest Expenses		-	3,725,184
Loss on foreclosure of property		-	33,416,028
Interest income		(42,242)	(483,999)
Operating profit before working capital changes		**1,118,260,845**	**1,653,833,879**
Adjustments for working capital changes:			
(Increase) / decrease in loans and advances and other current assets		(215,654,228)	172,988,852
(Increase)/decrease in trade receivables		836,798,312	(1,002,529,396)
(Increase)/decrease in inventories		(79,272,123)	-
Increase/(decrease) in trade payables and unearned revenue		168,757,680	(822,500,721)
Increase/(decrease) in other liabilities and provisions		(1,472,345,116)	176,973,616
Net cash received from operations		**356,545,370**	**178,766,230**
Income tax paid		(139,574,669)	(51,739,820)
Net cash flows generated by operating activities	**(A)**	**216,970,701**	**127,026,410**
Cash flows from investing activities			
Purchase of property, plant and equipment		(70,647,713)	(218,821,432)
Proceeds from disposal of Assets		-	-
Interest income received		42,242	483,999
Net cash used in investing activities	**(B)**	**(70,605,471)**	**(218,337,433)**
Cash flows from financing activities:			
Finance charges paid		(83,330,646)	(37,226,063)
Repayment of lease liabilities		-	(73,028,723)
Proceeds from issue of equity shares		-	1,041,975,000
Net cash flows (used in) / received from financing activities	**(C)**	**(83,330,646)**	**931,720,215**
Net (decrease) / increase in cash and cash equivalents (A + B + C)		**63,034,584**	**840,409,192**
Cash and cash equivalents at the beginning of the period		1,371,669,053	531,259,861
Cash and cash equivalents at the end of the period (refer note 9)		**1,434,703,637**	**1,371,669,053**
Components of cash and cash equivalents (note 9)			
Balances with banks			
in current account		1,395,709,061	1,161,945,269
Effect of translation differences of exchange rate		38,994,576	209,723,784
		1,434,703,637	**1,371,669,053**

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

As per our report attached
For Appaji & Co

Chartered Accountants
Firm Registration No: 014147S

Sd/-
Appaji Parasa
Partner
Membership No: 214156
Place: Bengaluru
Date: 09th May 2023

For and on behalf of the Board of Directors of
Wipro Technology Chile SPA

Sd/-
Mohit Bansal
Director

Sd/-
Hari Shetty
Director

Wipro Technology Chile SPA
Statement of Profit and Loss for the year ended 31 March 2023
(Amount in CLP, unless otherwise stated)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
REVENUE			
Revenue from operations	16	2,696,325,736	4,369,739,266
Other income	17	31,659,745	51,091,277
		2,727,985,481	**4,420,830,543**
EXPENSES			
Employee benefits expense	18	972,573,546	1,993,923,729
Finance cost	19	83,330,646	33,500,879
Depreciation	4	177,815,181	365,530,309
Other expenses	20	666,304,396	759,155,720
		1,900,023,769	**3,152,110,637**
Profit before tax		**827,961,713**	**1,268,719,906**
Tax expense			
Current tax - Current year		-	-
Current tax - Prior year		47,437	34,214,679
Deferred tax		-	-
Profit for the year		**827,914,276**	**1,234,505,227**
Other Comprehensive income		-	-
Total Other Comprehensive Income for the period, net of tax		**-**	**-**
Total comprehensive (loss) / income for the period		**827,914,276**	**1,234,505,227**
Earnings per equity share			
(Equity shares of par value CLP 1000 each)			
Basic and diluted	21	1.35	2.02
Summary of significant accounting policies	2-3		

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

As per our report attached
For Appaji & Co
Chartered Accountants
Firm Registration No: 014147S

Sd/-
Appaji Parasa
Partner
Membership No: 214156
Place: Bengaluru
Date: 09th May 2023

For and on behalf of the Board of Directors of
Wipro Technology Chile SPA

Sd/-	**Sd/-**
Mohit Bansal	**Hari Shetty**
Director	**Director**

Wipro Technology Chile SPA
Statement of Changes in Equity for the year ended 31 March 2023
(Amount in CLP, unless otherwise stated)

Equity share capital

Particulars	Balance as at 01 April 2021	Changes in equity share capital during the year	Balance as at 31 March 2022
Equity share capital	2,833,906,680	-	2,833,906,680

Particulars	Balance as at 01 April 2022	Changes in equity share capital during the year	Balance as at 31 March 2023
Equity share capital	2,833,906,680	-	2,833,906,680

Particulars	Share Application Money Pending Allotment*	Share Premium	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1 April 2019	**-**	**95,309,370**	**(2,038,369,570)**	**-**	**(1,943,060,200)**
Profit for the period	-	-	(831,336,246)	-	(831,336,246)
Received during the year	57,500,000				
Balance as at 31 March 2020	**57,500,000**	**95,309,370**	**(2,869,705,816)**	**-**	**(2,716,896,446)**
Profit for the period	-	-	(163,402,021)	-	(163,402,021)
Received during the year					
Balance as at 31 March 2021	**57,500,000**	**95,309,370**	**(3,033,107,837)**	**-**	**(2,880,298,467)**
Profit for the period	-	-	1,234,505,227	-	1,234,505,227
Received during the year	1,041,975,000	-	-	-	1,041,975,000
Balance as at 31 March 2022	**1,099,475,000**	**95,309,370**	**(1,798,602,610)**	**-**	**(603,818,240)**
Profit for the period	**-**	**-**	**827,914,276**	**-**	
Received during the year	**-**	**-**	**-**	**-**	
Balance as at 31 March 2023	**1,099,475,000**	**95,309,370**	**(970,688,334)**	**-**	**224,096,036**

* Share application money pending allotment includes 57500 Common stock of CLP 1,000 each received from Wipro Information Technology Netherlands BV (Holding Company)

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

As per our report attached
For Appaji & Co
Chartered Accountants
Firm Registration No: 014147S

For and on behalf of the Board of Directors of
Wipro Technology Chile SPA

Sd/-
Appaji Parasa
Partner
Membership No: 214156
Place: Bengaluru
Date: 09th May 2023

Sd/-
Mohit Bansal
Director

Sd/-
Hari Shetty
Director

(Amount in CLP except share and per share data, unless otherwise stated)

1 Company overview and significant accounting policies

1.1 Background

Wipro Technologies Chile SPA ("the Company") is a subsidiary of Wipro Information Technology Netherlands BV, incorporated and domiciled in Chile. The Company is provider of IT Services, including Business Process Services (BPS) services, globally and IT Products. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India. .

1.2 Summary of significant accounting policies

a) Statement of compliance

The special purpose financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (by Ministry of Corporate Affairs ('MCA'). The Company has uniformly applied the accounting policies during the periods presented.

These special purpose financial statements have been prepared on a historical cost convention and on accrual basis. Accounting policies have been applied consistently to all periods presented in these special purpose financial statements.

These special purpose financial statements have been prepared to append with the financial statements of the ultimate holding company, to comply with the provisions of Section 137 (1) of the Companies Act, 2013 ("the Act") in India.

b) Overall considerations

The preparation of the special purpose 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 recognized in the period in which the estimates are revised and in any future periods affected.

2. Basis of preparation of special purpose financial statements

The special purpose financial statements have been prepared on going concern basis under the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these special purpose financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, 'Share-based Payment', leasing transactions that are within the scope of Ind AS 17, 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 'Inventories', or value in use in Ind AS 36 'Impairment of assets'.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

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

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: Inputs for the assets or liabilities that are not based on the observable marked data (unobservable inputs)

a)

New amended standards and interpretations

i) Ind AS 107 Financial Instruments: Disclosures – Additional disclosures relating to interest rate benchmark reform (IBOR reform) including nature and extent of risks to which the entity is exposed due to financial instruments subject to interest rate benchmark reform and how the Company manages those risks; the Company's progress in completing the transition to alternative benchmark rates and how the Company is managing the transition.

ii) Ind AS 109 Financial Instruments – Guidance provided on accounting for modifications of contracts resulting from changes in the basis for determining the contractual cash flows as a result of the IBOR reform; various exceptions and relaxations have been provided in relation to the hedge accounting.

iii) Ind AS 116 Leases – Extension of optional practical expedient in case of rent concessions as a direct consequence of COVID-19 pandemic till 30th June, 2022 and guidance on accounting for modification of lease contracts resulting from the IBOR reform.

iv) Ind AS 102 Share based payments – Alignment of liabilities definition with the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India.

v) Ind AS 103 Business Combination – Alignment of assets and liabilities definition with the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards

vi) Amendment of definition of term 'recoverable amount' in Ind AS 105, Ind AS 16 and Ind AS 36 from 'fair value less cost to sell' to 'fair value less cost of disposal'.

None of the amendments has any material impact on the financial statements for the current year.

Other amendments to the existing standards: None

New standards notified and yet to be adopted by the Company: None

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

(i) An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

(ii) All other assets are classified as non-current.

(iii) A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of service and the time between the acquisition of assets for development and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as four years for the purpose of current and non-current classification of assets and liabilities which pertain to the project and for all other assets and liabilities the Company has considered twelve months.

3. Material accounting Policy Information

a) Foreign currency

Functional currency

The functional currency of the Company is the CLP. These special purpose financial statements are presented in Chilean Peso

Transaction

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of transaction. Monetary foreign currency assets and liabilities at period-end are translated at the exchange rate prevailing at the date of Balance Sheet. The exchange difference between the rate at which foreign currency transactions are accounted and the rate at which they are re-measured/ realized is recognized in the statement of profit and loss.

Foreign currency transactions

Functional and presentation currency

The special purpose financial statements are presented in Chilean Peso ('CLP') which is also the functional and presentation currency of the Company. All amounts have been rounded-off to the nearest 10's, unless otherwise indicated.

(a) Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

b) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

c) Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

Debt Instruments

Debt instruments at amortized cost

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in the scope of Ind AS 109,' Financial Instruments', are measured at fair value. Equity instruments which are held for trading and contingent consideration has been recognized by an acquirer in a business combination to which Ind AS 103,' Business Combinations' applies, are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI with subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

d) Financial liabilities

Initial recognition

All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortized cost.

Subsequent measurement

These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

e) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit and loss.

f) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

g) Equity

i) Share capital

Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

ii) Retained earnings

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

iii) Other comprehensive income

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes), and presented within equity in other reserves.

h) Property, plant and equipment

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 capitalized as part of the cost.

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 life
Plant and machinery	2-21 years
Furniture and fixtures	3-10 years
Office equipments	3-10 years

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

i) Employee benefits

Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize 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 recognizes accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur.

Pension and social contribution

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.

j) Provisions and contingencies

Provisions are recognized 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.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

The amount recognized 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 recognized 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 recognized 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.

k) 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.

Services:

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered.

(i) Time and material contracts

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

ii) Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

iii) Products:

Revenue from sale of products is recognized when the significant risks and rewards of ownership has been transferred in accordance with the sales contract. Revenue from product sales is shown net of excise duty and net of sales tax separately charged and applicable discounts.

iv) Other income:

Interest is recognized using the time proportion method, based on the rates implicit in the transaction.

"Unbilled revenue" represent revenues recognized for services rendered in accordance with contractual terms, which have not been billed to the ultimate holding company at the Balance Sheet date. The related billings are performed within the next operating cycle

l) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

m) Finance and other income

Finance and other income comprises interest income on deposits, dividend income and gains / (losses) etc. Interest income is recognized using the effective interest method.

n) Operating lease

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

o) Income tax

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

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.

(Amount in CLP except share and per share data, unless otherwise stated)

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 special purpose 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.

p) 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 and warrants, except where the results would be anti-dilutive.

q) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) for the year 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 flows from operating, investing and financing activities of the Company are segregated.

Wipro Technology Chile SPA
Notes to the Financial Statements
(Amount in CLP, unless otherwise stated)

4 Property, plant and equipment

	Plant and Machinery	Buildings	Furniture & Fixtures	ROU (Building)	ROU (P&M)	Total
Gross block (at cost)						
Balance as at 01 April 2021	**911,260,440**	**32,219,308**	**16,718,800**	**205,406,442**	**95,966,507**	**335,787,063**
Additions	218,821,432	-	-	-	-	218,821,432
Disposals/adjustment						
Balance as at 31 March 2022	**1,130,081,872**	**32,219,308**	**16,718,800**	**-**	**-**	**1,179,019,980**
Additions	70,647,713	-	-	-	-	70,647,713
Disposals/adjustment	-	(32,219,308)	(16,718,800)	-	-	(48,938,108)
Balance as at 31 March 2023	**1,200,729,585**	**-**	**-**	**-**	**-**	**1,200,729,585**
Accumulated depreciation						
Balance as at 01 April 2021	**558,792,311**	**20,253,289**	**9,710,216**	**80,833,802**	**95,966,507**	**242,336,119**
Additions	315,821,861		-	-	-	315,821,861
Disposals/adjustment						
Balance as at 31 March 2022	**874,614,172**	**26,902,308**	**12,906,800**	**-**	**-**	**914,423,280**
Additions	173,946,781	2,528,400	1,340,000	-	-	177,815,181
Disposals/adjustment	(7,897,068)	(24,373,908)	(11,566,800)	-	-	(43,837,776)
Balance as at 31 March 2023	**1,040,663,885**	**-**	**-**	**-**	**-**	**1,040,663,885**
Net block						
Balance as at 31 March 2022	**255,467,700**	**5,317,000**	**3,812,000**	**-**	**-**	**264,596,700**
Balance as at 31 March 2023	**160,065,700**	**-**	**-**	**-**	**-**	**160,065,700**

Wipro Technology Chile SPA
Notes to the Financial Statements
(Amount in CLP, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
5	**Other financial assets**		
	Non-current		
	Security deposits	-	215,912,500
	Finance lease receivables	-	-
		-	**215,912,500**
	Current		
	Security deposits	-	-
	Finance lease receivables	-	48,976,176
		-	**48,976,176**

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 installments.

Amounts receivable under finance lease

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	-	48,976,176
Later than one year but not later than five years	-	-
Later than five years	-	-
Gross investment in lease	-	48,976,176
Less: Unearned financial income	-	(138,673)
present value of minimum lease payment schedule	**-**	**48,837,503**

Present value of minimum lease payment receivable is as follows	As at 31 March 2023	As at 31 March 2022
Not later than one year	-	48,976,176
Later than one year but not later than five years	-	-
Later than five years		
Present value of minimum lease payment receivable	**-**	**48,976,176**
Included in the financial statements as follows		
- Non-current financial lease receivable	-	-
- Current financial lease receivable	-	48,976,176

		As at 31 March 2023	As at 31 March 2022
6	**Other assets**		
	Current		
	Prepaid expenses	-	-
	Contract Assets	-	-
	(-) Provision for doubtful Contracts Assets	-	-
	Employee travel & other advances	-	-
	Balance with government authorities	401,931,780	191,449,293
	Others	3,027,268	16,581,560
		404,959,048	**208,030,853**

Wipro Technology Chile SPA
Notes to the Financial Statements
(Amount in CLP, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
7	**Inventories**		
	Stock in trade	79,272,123	-
	Less : Provision against Inventory	-	-
		79,272,123	**-**

		As at 31 March 2023	As at 31 March 2022
8	**Trade receivables**		
	Unsecured		
	Considered good	99,096,637	164,402,138
	Considered doubtful	101,436,932	105,457,495
		200,533,569	**269,859,633**
	Related Parties - Considered good (refer note 22)	821,345,698	1,592,838,509
	Less : Provision for doubtful receivables	(101,436,932)	(105,457,495)
		920,442,335	**1,757,240,647**
	Movement in provision for Doubtful Debts		
	Opening Balance	(105,457,495)	(105,457,495)
	Charges for the year / Utlised	4,020,563	-
	Unused amounts reversed	-	-
	Closing Balance	**(101,436,932)**	**(105,457,495)**

		As at 31 March 2023	As at 31 March 2022
9	**Cash and cash equivalents**		
	Balances with banks		
	- in deposit account	-	-
	- in current account	1,434,703,637	1,371,669,053
		1,434,703,637	**1,371,669,053**

		As at 31 March 2023	As at 31 March 2022
10	**Share capital**		
	Authorised capital		
	2,833,907 (2019:2,833,907) Common stock of CLP 1,000 each	2,833,906,680	2,833,906,680
		2,833,906,680	**2,833,906,680**
	Issued, subscribed and paid-up capital		
	2,833,907 (2019:1,453,906) Common stock of CLP 1,000 each	2,833,906,680	2,833,906,680
		2,833,906,680	**2,833,906,680**

		As at 31 March 2023	As at 31 March 2022
a)	**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**		
	Opening number of equity shares	2,833,907	2,833,907
	Add: Equity Shares	-	-
	Closing number of Equity Shares	**2,833,907**	**2,833,907**

		As at 31 March 2023	As at 31 March 2022
b)	**Details of shareholders having more than 5% of the total equity shares of the company**		
	Name of Shareholders	**No.of Shares**	**No.of Shares**
	Wipro Information Technology Netherlands BV (100% holding)	2,833,907	2,833,907
		2,833,907	**2,833,907**

(Amount in CLP, unless otherwise stated)

10 Share capital

c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of CLP 1,000 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in CLP. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) There has been no issue of bonus shares or buy back of shares during five years immediately preceeding 31 March 2020.

	As at 31 March 2023	As at 31 March 2022
11 Provisions		
Non-current		
Compensated absences	-	59,000,991
	-	**59,000,991**
Current		
Compensated absences	57,515,045	50,463,056
	57,515,045.00	**50,463,056**

	As at 31 March 2023	As at 31 March 2022
12 Borrowings		
Current		
Unsecured:		
Loan from related parties (refer note 22)	15,385,804	1,446,667,345
	15,385,804	**1,446,667,345**

	As at 31 March 2023	As at 31 March 2022
13 Trade payables		
Total outstanding dues of Micro and small enterprises		
Total outstanding dues other than above		
Trade payable	44,598,488	70,961,003
Payables to related parties (refer note 22)	7,729,655	63,022,009
	52,328,143	**133,983,012**

	As at 31 March 2023	As at 31 March 2022
14 Other financial liabilities		
Current		
Dues to related parties (refer note 22)	575,650	102,596,490
Salary Payable	72,755,207	56,062,393
Employee travel & other claims payable	54,252,302	67,833,582
Interest accrued (refer note 22)	-	5,951,247
Accrued expenses	36,974,094	224,508,087
	164,557,253	**456,951,799**

	As at 31 March 2023	As at 31 March 2022
15 Other current liabilities		
Statutory liabilities	182,317,459	72,979,718
	182,317,459	**72,979,718**

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Wipro Technology Chile SPA
Notes to the Financial Statements
(Amount in CLP, unless otherwise stated)

		Year ended 31 March 2023	Year ended 31 March 2022
16	**Revenue from operations**		
	Sale of services	2,696,325,736	4,369,739,266
		2,696,325,736	**4,369,739,266**

		Year ended 31 March 2023	Year ended 31 March 2022
17	**Other income**		
	Interest income	42,242	483,999
	Other Income	-	32,850
	Provision no longer required written back	31,617,503	-
	Other exchange differences (net)	-	50,574,428
		31,659,745	**51,091,277**

		Year ended 31 March 2023	Year ended 31 March 2022
18	**Employee benefits expense**		
	Salaries and wages	1,024,665,112	2,050,902,628
	Staff welfare expenses	(142,564)	(625,727)
	Compensated absences	(51,949,002)	(56,353,172)
		972,573,546	**1,993,923,729**

		Year ended 31 March 2023	Year ended 31 March 2022
19	**Finance cost**		
	Interest on borrowings	83,330,646	33,500,879
		83,330,646	**33,500,879**

		Year ended 31 March 2023	Year ended 31 March 2022
20	**Other expenses**		
	Subcontracting / technical fees / third party application	560,289,460	519,078,594
	Other exchange differences (net)	29,195,547	-
	Travel and conveyance	10,243,770	38,869,983
	Rates and taxes	183,434	41,704,100
	Rent	271,013	48,719,038
	Legal and professional charges	51,109,034	109,994,111
	Communication cost	5,433,242	58,023,458
	Staff recruitment	339,337	15,312,355
	Repairs and maintenance	-	32,494,355
	Advertisement and sales promotion	-	6,057,212
	Interest expenses	-	3,725,184
	Provision for doubtful receivables	4,023,988	(110,562,505)
	Miscellaneous expenses	5,215,571	(4,260,165)
		666,304,396	**759,155,720**

		Year ended 31 March 2023	Year ended 31 March 2022
21	**Earning per share (EPS)**		
	Net profit after tax attributable to the equity shareholders	827,914,276	1,234,505,227
	Weighted average number of equity shares - for basic and diluted EPS	612,123,843	612,123,843
	Earnings per share - Basic and diluted	1.35	2.02

Wipro Technology Chile SPA
Notes to the Financial Statements
(Amount in CLP, unless otherwise stated)

22 Related party disclosure

a) Parties where control exists:

Name of related party	Nature of relationship
Wipro Limited	Ultimate Holding Company
Wipro do Brasil Technologia Ltda	Fellow Subsidiary
Wipro Information Technology Netherlands BV	Holding company
Wipro LLC	Fellow Subsidiary
Wipro Cyprus Private Limited	Fellow Subsidiary
Wipro Travel Services Limited	Fellow Subsidiary
Wipro Holdings Hungary Kft	Fellow Subsidiary
Wipro Technologies Argentina	Fellow Subsidiary
WIPRO TECHNOLOGIES S.A. DE C.V	Fellow Subsidiary
Appirio Inc (US)	Fellow Subsidiary
Wipro Technologies Peru	Fellow Subsidiary

b) The Company has the following related party transactions:

Particulars	Relationship	As at 31 March 2023	As at 31 March 2022
Sale of services			
Wipro Limited	Ultimate Holding Company	254,753,266	1,356,881,363
Wipro LLC	Fellow Subsidiary	23,009,294	61,394,593
Appirio Inc. (US)	Fellow Subsidiary	-	23,520,088
Wipro Technologies SA	Fellow Subsidiary	86,274,386	-
Wipro do Brasil Technologia Ltda	Fellow Subsidiary	175,705,723	768,148,505
Wipro Technologies Peru	Fellow Subsidiary	-	-
WIPRO TECHNOLOGIES S.A. DE C.V	Fellow Subsidiary	-	-
Purchase of services			
Wipro Limited	Ultimate Holding Company	49,643,055	26,222,730
Appirio Inc (US)	Fellow Subsidiary	-	-
Wipro Technologies Peru	Fellow Subsidiary	-	28,704,974
Appirio Ltd. (UK)	Fellow Subsidiary	-	-
Wipro do Brasil Technologia Ltda	Fellow Subsidiary	-	5,935,724
WIPRO TECHNOLOGIES S.A. DE C.V	Fellow Subsidiary	-	46,063,591
Loan Taken			
Wipro Holdings Hungary Kft	Fellow Subsidiary	-	-
Interest expense			
Wipro Cyprus Private Limited	Fellow Subsidiary	-	14,917,223
Wipro LLC	Fellow Subsidiary	28,849,586	13,052,899
Wipro Information Technology Netherlands BV	Holding company	225,173	672,700
Wipro Holdings Hungary Kft	Fellow Subsidiary	12,057,213	2,839,244
Wipro IT Services UK	Fellow Subsidiary	40,061,591	-

c) Balances payable to related parties as at year end are summarised below:

Particulars	Relationship	As at 31 March 2023	As at 31 March 2022
Payables and dues:			
Wipro Limited	Ultimate Holding Company	49,643,055	15,337,736
Wipro Travel Services Limited	Fellow Subsidiary	-	3,611,477
Wipro do Brasil Technologia Ltda	Fellow Subsidiary	-	(493,758)
Wipro Technologies Peru	Fellow Subsidiary	-	20,853,298
WIPRO TECHNOLOGIES S.A. DE C.V	Fellow Subsidiary	-	23,713,255
Wipro Holdings Hungary Kft	Fellow Subsidiary	3,202,419	-
Wipro LLC	Fellow Subsidiary	2,744,266	-
Wipro IT Services UK	Fellow Subsidiary	10,227,082	-
Borrowings including Interest Accrued			
Wipro Cyprus Private Limited	Fellow Subsidiary	-	652,552,532
Wipro LLC	Fellow Subsidiary	-	536,967,665
Wipro Information Technology Netherlands BV	Holding Company	-	23,487,301
Wipro Holdings Hungary Kft	Fellow Subsidiary	241,445,082	239,611,094

d) Balances receivables from related parties as at year end are summarised below:

Particulars	Relationship	As at 31 March 2023	As at 31 March 2022
Wipro Limited	Ultimate Holding Company	462,629,804	924,641,861
Wipro do Brasil Technologia Ltda	Fellow Subsidiary	325,540,622	554,259,556
Wipro Technologies Argentina	Fellow Subsidiary	66,785,607	67,578,766
Wipro LLC	Fellow Subsidiary	29,313,500	46,358,326
WIPRO TECHNOLOGIES S.A. DE C.V	Fellow Subsidiary	55,230,471	-
Wipro Technologies Peru	Fellow Subsidiary	-	-

23 Effective Tax Rate (ETR) reconciliation

	As at 31 March 2023	As at 31 March 2022
Income tax expense in the Statement of Profit and Loss comprises of:		
Current tax - Current year		-
Current tax - Prior year	47,437	34,214,679
Deferred tax		-
	47,437	**34,214,679**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as below:

	As at 31 March 2023	As at 31 March 2022
Profit before income tax	827,961,713	1,268,719,906
Enacted tax rates in Chile (%)	27.00%	27.00%
Computed expected tax expense	223,549,662	342,554,375
Current tax for Prior Years		34,214,679
Current tax for Current Years	47,437	-
Tax effect due to set-off of unabsorbed brought forward losses from earlier years		(203,481,153)
Tax effect due to income not chargeable to tax		-
Tax effect on expenses disallowed for tax computation		(1,617,982)
Deferred tax assets not created due to lack of resoanable certainity		(137,455,240)
Tax expense as per financials	**47,437**	**34,214,679**

The Company has incurred losses during the previous year and accordingly has no current tax as per local tax regulations. There are no significant temporary differences or other adjustments which give rise to deferred tax assets or liabilities. In view of the carry forward losses under tax laws, deferred tax is recognised only when there is a convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be utilised by the entity.

24 Employee 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.

The valuation has been carried out using the project unit credit method as per IND AS 19 & IAS 19 to determine the present value of Obligations and the related current service cost and where applicable, past service cost.
Acturial asumptions selected by the company. The Company has been advised that the asumptions selected should be unbiased and mutually compatible and should reflect the company's best estimate of the variables of the future. The company has also been advised to consider the requirements of para 144 of IAS 19 (Revised 2011) and IND AS 19 in this regard.

The financial assumption used in the valuation are Discount rate (per annum) 5.650% and 2.942% for Mar 2023 and Mar 2022 respectively and Salary growth rate (per annum) considered 3% for the first year and 2% thereafter.

Particulars	As at31 March 2023	As at Mar 2022
Current Liability (Short term)	30,108,459	50,463,056
Non Current Liability (Long term)	27,406,586	59,000,991
Present value of Obligation as at end	**57,515,045**	**109,464,047**

Sensitivity Analysis

Significant actuarial assumptions for the detemination of the leave liability are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined basedon reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below

Particulars	As at31 March 2023	As at Mar 2022
Present Value of Obligation (Base)	57,515,045	109,464,047

Particulars	As at31 March 2023	
Present Value of Obligation (Base)	**Decrease**	**Increase**
Discount Rate (-/+ 1%)	58,783,237	56,246,853
(% change compared to basedue to sensitivity)	2.2%	-2.2%
Salary Growth Rate (-/+ 1%)	56,261,440	58,809,500
(% change compared to basedue to sensitivity)	-2.2%	2.3%
Attrition Rate (-/+ 50%)	53,876,551	58,997,450
(% change compared to basedue to sensitivity)	6.3%	2.6%
Mortality Rate (-/+ 10%)	57,512,583	57,517,503
(% change compared to basedue to sensitivity)	0.0%	0.0%

Particulars	31 March 2022	
Present Value of Obligation (Base)	**Decrease**	**Increase**
Discount Rate (-/+ 1%)	111,779,804	107,148,290
(% change compared to basedue to sensitivity)	2.1%	-2.1%
Salary Growth Rate (-/+ 1%)	107,283,477	111,697,074
(% change compared to basedue to sensitivity)	-2.0%	2.0%
Attrition Rate (-/+ 50%)	110,622,136	108,909,158
(% change compared to basedue to sensitivity)	1.1%	-0.5%
Mortality Rate (-/+ 10%)	109,464,774	109,463,320
(% change compared to basedue to sensitivity)	0.0%	0.0%

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflow)	1.91 Years	1.73 Years

Expected Cash flow over the next (valued on undiscounted basis):		Chilan (CLP)
1 year	30,108,459	50,463,056
2 to 5 years	27,931,834	59,282,530
6 to 10 years	6,839,583	6,718,488
More than 10 years	1,099,826	452,605

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25 Borrowings

Sl.No	Related Party	Interest Rate	31 March 2023	31 March 2022
Loans and advances from Related parties				
1	Wipro Cyprus private limited	12 months USD LIBOR plus 200 basis points p.a.	-	652,552,532
		Total	**-**	**652,552,532**
		Effective rate of interest per annum	0.00%	2.29%
2	WIPRO LLC	12 months USD LIBOR plus 200 basis points p.a.	-	536,967,665
		Total	**-**	**536,967,665**
		Effective rate of interest per annum	0.00%	2.43%
3	Wipro Information Technology Netherlands BV	12 months EUR LIBOR plus 200 basis points p.a.	-	23,487,301
		Total	**-**	**23,487,301**
		Effective rate of interest per annum	0.00%	2.86%
4	Wipro Holdings Hungary	12 months USD LIBOR plus 200 basis points p.a.	241,445,082	239,611,094
		Total	**241,445,082**	**239,611,094**
		Effective rate of interest per annum	4.99%	1.18%

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Wipro Technology Chile SPA
Notes to the Financial Statements
(Amount in CLP, unless otherwise stated)

26 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	Notes	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Investments		-	-	-	-	-
Trade receivables	8	-	-	920,442,335	920,442,335	920,442,335
Cash and cash equivalents	9	-	-	1,434,703,637	1,434,703,637	1,434,703,637
Unbilled revenues		-	-	831,237,882	831,237,882	831,237,882
Other financial assets	Total	-	-	-	-	-
Total financial assets		**-**	**-**	**3,186,383,854**	**3,186,383,854**	**3,186,383,854**
Financial liabilities :						
Borrowings	12	-	-	15,385,804	15,385,804	15,385,804
Trade payables	13	-	-	52,328,143	52,328,143	52,328,143
Finance Lease payables				-	-	-
Other financial liabilities	14	-	-	164,557,253	164,557,253	164,557,253
Total financial liabilities		-	-	**232,271,200**	**232,271,200**	**232,271,200**

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 :						
Investments		-	-	-	-	-
Trade receivables	8	-	-	1,757,240,647	1,757,240,647	1,757,240,647
Cash and cash equivalents	9	-	-	1,371,669,053	1,371,669,053	1,371,669,053
Unbilled revenues		-	-	579,455,188	579,455,188	579,455,188
Other financial assets	Total	-	-	264,888,676	264,888,676	264,888,676
Total financial assets		**-**	**-**	**3,973,253,564**	**3,973,253,564**	**3,973,253,564**
Financial liabilities :						
Borrowings	12	-	-	1,446,667,345	1,446,667,345	1,446,667,345
Trade payables	13	-	-	133,983,012	133,983,012	133,983,012
Finance Lease payables				-	-	-
Other financial liabilities	14	-	-	456,951,799	456,951,799	456,951,799
Total financial liabilities		-	-	**2,037,602,156**	**2,037,602,156**	**2,037,602,156**

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.

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 identical assets and liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e derived from prices).
Level 3: Inputs for the assets or libilities that are not based on observable market data (unobservable inputs).

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.

27 Events occurring after the reporting date

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

28 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, trade receivables, financial assets measured at amortized cost	Ageing analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk – Exchange rate	Cash and cash equivalent, trade receivables, Trade payables, other assets and liabilities	Sensitivity analysis
Market risk – Interest rate	Long-term borrowings at variable rates	Sensitivity analysis

The Company's risk management is carried out by a central treasury department (of the group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such interest rate risk, credit risk and investment of excess liquidity.

A Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortized cost and deposits with banks and financial institutions.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Expected credit loss for trade receivables under simplified approach

Customer Credit Risk is managed as per Company's established policy, procedures and controls relating to customer credit risk management which interalia involves obtaining credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the company grants credit terms in normal course of business.There are three customer accounted for more than 10% of revenue in any of the years indicated.

The Company expects to maintain this relationship with the customer. We perform ongoing credit evaluations of our customers' financial condition and do not anticipate non-performance by counterparties given their high creditworthiness

B Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

28 Financial risk management (continued)

B Liquidity risk (continued)

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 March 2023	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	15,385,804	-	-	15,385,804
Trade payables	52,328,143	-	-	52,328,143
Other financial liabilities	164,557,253	-	-	164,557,253
Total	**232,271,200**	**-**	**-**	**232,271,200**

31 March 2022	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	1,446,667,345	-	-	1,446,667,345
Trade payables	133,983,012	-	-	133,983,012
Other financial liabilities	456,951,799	-	-	456,951,799
Total	**2,037,602,156**	**-**	**-**	**2,037,602,156**

C Interest rate risk

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	15,385,804	1,446,667,345
Fixed rate borrowing	-	-
	15,385,804	**1,446,667,345**

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)	76,929	7,233,337
Interest rates – decrease by 50 basis points (50 bps)	(76,929)	(7,233,337)

D Foreign currency risk

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

Foreign currency sensitivity

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

	Effect on profit before tax (CLP)	
USD	**31-Mar-23**	**31-Mar-22**
- strengthened 1% (2023: 1%)	18,853,267	(6,649,161)
- weakened 1% (2023: 1%)	(18,853,267)	6,649,161
EUR		
- strengthened 1% (2023: 1%)	230,893	3,214,873
- weakened 1% (2023: 1%)	(230,893)	(3,214,873)
INR		
- strengthened 1% (2023: 1%)	0	(1,759)
- weakened 1% (2023: 1%)	0	1,759
GBP		
- strengthened 1% (2023: 1%)		
- weakened 1% (2023: 1%)		

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2023 and 2022

Particulars	As at Mar 2023		
	USD	EUR	INR
Trade receivables	25,820	-	-
Cash and cash equivalents	2,360,255	-	-
Other assets	15,000	27,500	-
Lease Liabilities	-	-	-
Loans, borrowings and bank overdrafts	(19,451)	(686)	-
Trade payables and other financial liabilities*	(1,462)	-	
Net assets/ (liabilities)	2,380,162	26,814	
Exchange Rate	792.10	861.09	9.64

Particulars	As at Mar 2022		
	USD	EUR	INR
Trade receivables	1,322,714	245,413	-
Cash and cash equivalents	1,300,493	27,500	-
Other assets	40,649	121,176	-
Lease Liabilities	-	-	-
Loans, borrowings and bank overdrafts	(1,820,206)	(27,684)	-
Trade payables and other financial liabilities*	(1,684,359)	-	(16,852)
Net assets/ (liabilities)	**(840,708)**	**366,405**	**(16,852)**
Exchange Rate	**790.90**	**877.41**	**10.44**

29 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 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.

Particulars	Note	As at 31 March 2023	As at 31 March 2022
Borrowings	Financial liabilities	15,385,804	1,446,667,345
Finance Lease Liabilities	Financial liabilities	-	3,729,231
Less: Cash and cash equivalents	Financial assets	(1,434,703,637)	(1,371,669,053)
Net Debt		**(1,419,317,833)**	**78,727,523**
Equity share capital	Equity	2,833,906,680	2,833,906,680
Other equity	Equity	224,096,036	(603,818,240)
Total capital		**3,058,002,716**	**2,230,088,440**
Gearing ratio		**(0.46)**	**0.04**

29 Capital management (cont'd)

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.

30 Segment information

Management currently identifies a single reportable operating segment as per Ind AS 108- 'Segment Reporting' which is information technology enabled services. These operating segments are monitored by the company's chief operating decision maker. The Company operates primarily in Chile and there is no other significant geographical segment.

The company is having three customers whose revenue is more than 10% of the total revenue, contributing 67% of the total revenue put together.

31 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2021 and the date of authorisation of these standalone financial statements.

32 Comparatives

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

As per our report attached
For Appaji & Co
Chartered Accountants
Firm Registration No: 014147S

For and on behalf of the Board of Directors of
Wipro Technology Chile SPA

Sd/-
Appaji Parasa
Partner
Membership No: 214156
Place: Bengaluru
Date: 09th May 2023

Sd/-
Mohit Bansal
Director

Sd/-
Hari Shetty
Director