

N.M. RAIJI & CO.
Chartered Accountants
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Independent Auditor's Report

**To the Board of Directors of Wipro Information Technology Kazakhstan
Report on the Audit of the Special Purpose Financial Statements**

Opinion

We have audited the accompanying Special Purpose Financial Statements of **Wipro Information Technology Kazakhstan** ("the Company"), which comprise the Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Financial Statements").

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 preparation referred to in note 2(i) to the Special Purpose Financial Statements of the state of affairs of the Company as at March 31, 2024 and Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended March 31, 2024.

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 SAs are further described in the *Auditor's Responsibilities for the Audit of Special Purpose Financial Statements* section of our report. We are independent of the Company, in accordance with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements in India, in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013 ("the Act"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 2(i) to the accompanying financial statements which indicates that the Company has accumulated losses of KZT 154.88 million as at March 31, 2024. 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.



Responsibilities of the Management and Those Charged with Governance for the Special Purpose Financial Statements

The Company's Board of Directors are responsible for the preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company, in accordance with the basis described in note 2(i) of the Special Purpose Financial Statements. This responsibility also includes maintenance of adequate accounting records 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, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company, or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Company are also responsible for overseeing the Company's financial reporting process.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the 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.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The audit of previous year was conducted by Appaji & Co, Chartered Accountants, who had expressed an unmodified opinion on those Special Purpose Financial Statements. Accordingly, we do not express any opinion on the comparative figures reported in the Special Purpose Financial Statements for the year ended March 31, 2023.

Basis of Accounting and Restriction on Use and Distribution

We draw attention to note 2(i) to the Special Purpose Financial Statements, which describes the basis of accounting. The Special Purpose Financial Statements are prepared for the inclusion in the annual report of Wipro Limited 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, except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose, or to any other person to whom this report is shown, or into whose hands it may come without our prior consent in writing.

For N. M. Raiji & Co.

Chartered Accountants

Firm Registration No.: 108296W



Santosh Burande

Partner

Membership No.: 214451

UDIN : 24214451BKBLUW9407



Place: Bangalore

Date: 06/06/2024

**Special Purpose Financial
Statements
and Independent Auditors Report**

**Wipro Information Technology
Kazakhstan
Financial Year 2023-24**

Wipro Information Technology Kazakhstan
 Balance Sheet as at 31 March 2024
 (Amount in thousands KZT, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Current assets			
Financial assets			
Inventories		1,704	-
Trade receivables	3	509,872	665,909
Cash and cash equivalents	4	59,246	248,894
Contract Asset		47,331	-
Unbilled Receivables		305	7
Other current assets	5	88,881	34,163
Total current assets		707,339	948,974
Total assets			
Equity and Liabilities			
Equity			
Share capital	6	29,442	29,442
Other equity		(154,876)	(207,373)
TOTAL EQUITY		(125,434)	(177,931)
Non-current liabilities			
Financial liabilities			
Borrowings	7	-	293,922
Provisions	8	-	418
Total Non-current liabilities		-	294,340
Current liabilities			
Financial liabilities			
Borrowings	7	562	-
Trade payables	9	827,461	811,894
Other financial liabilities	10	-	474
Provisions	8	758	691
Unearned revenue		-	19,506
Other current liabilities	11	3,992	-
Total current liabilities		832,773	832,565
Total liabilities		832,773	1,126,905
Total equity and liabilities		707,339	948,974

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

As per our reports attached
 For N. M. Rajji & Co.
 Chartered accountants
 Firm Registration No.: 108296W

Santosh Burande
 Partner
 Membership No: 214451
 Bengaluru
 30-May-24



For and on behalf of the Board
 Wipro Information Technology Kazakhstan LLP

Gabidulla Iskakov
 Director

Kazakhstan
 30-May-24

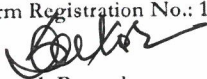


Wipro Information Technology Kazakhstan
Statement of Profit and loss for the year ended 31 March 2024
(Amount in thousands KZT, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	12	469,384	626,364
Other income	13	-	453
Total Income		469,384	626,817
Expenses			
Software development charges		282,699	325,343
Subcontracting and Technical Services		28,981	219,548
Employee benefits expense	14	25,659	94,062
Finance cost	15	9,291	15,966
Legal and professional charges		21,675	16,607
Rent		3,600	3,411
Other expenses	16	44,982	8,948
Total expenses		416,887	683,885
Profit/(loss) before tax		52,497	(57,068)
Tax expense			
Current tax		-	-
Prior period tax adjustments		-	-
Total tax expenses		-	-
Profit / (loss) for the year		52,497	(57,068)
Other comprehensive Income		-	-
Total comprehensive income / (loss) for the year		52,497	(57,068)

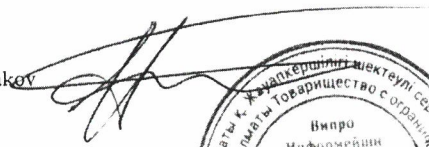
The accompanying notes are an integral part of these special purpose financial statements.

As per our reports attached
For N. M. Raiji & Co.
Chartered accountants
Firm Registration No.: 108296W


Santosh Burande
Partner
Membership No: 214451
Bangalore
30-May-24



For and on behalf of the Board
Wipro Information Technology Kazakhstan LLP


Gabidulla Iskakov
Director

Kazakhstan
30-May-24



Wipro Information Technology Kazakhstan
Statement of Cash Flow for the year ended 31 March 2024
(Amount in thousands KZT, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit / (loss) for the year	52,497	(57,068)
Adjustments		
Provision for doubtful debts	40,595	(454)
Other non-cash provisions	(351)	(855)
Unrealised exchange differences - net	(23,035)	13,026
Finance cost	9,291	15,966
Operating profit / (loss) before working capital changes	78,997	(29,385)
Adjustments for working capital changes:		
(Increase)/Decrease in inventories	(1,704)	-
(Increase)/Decrease in trade receivables and unbilled revenue	67,814	(662,547)
(Increase)/Decrease in loans and advances and other assets	(54,718)	(19,694)
Increase/(Decrease) in trade and other payables	141	514,822
Net cash generated from / (used in) operations	90,530	(196,804)
Direct taxes paid	-	-
Net cash generated by operating activities	(A) 90,530	(196,804)
Cash flows from financing activities:		
Proceeds from loan taken	-	7,104
Repayment on loans and interest	(303,213)	(15,966)
Net cash generated by financing activities	(B) (303,213)	(8,862)
(A+B+C)	(212,683)	(205,666)
Cash and cash equivalents at the beginning of the year (without unrealised exchange rate fluctuation differences)	35,380	241,046
Cash and cash equivalents at the end of the year	(177,303)	35,380
Components of cash and cash equivalents (note 4)		
Balances with banks		
Cash and cash equivalents	(177,303)	35,380
Effect of translation differences of exchange rate	236,549	213,514
	59,246	248,894

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

As per our reports attached
For N. M. Raiji & Co.
Chartered accountants
Firm Registration No.: 108296W

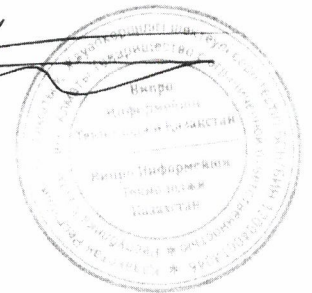
Santosh Burande
Partner
Membership No: 214451
Bangalore
30-May-24



For and on behalf of the Board
Wipro Information Technology Kazakhstan LLP

Gabidulla Isakov
Director

Kazakhstan
30-May-24



Wipro Information Technology Kazakhstan
Statement of Changes in Equity for the year ended 31 March 2024
(Amount in thousands KZT, unless otherwise stated)

	Balance as at 01 April 2022	Changes in equity share capital during the year	Balance as at 31 March 2023	Changes in equity share capital during the year	Balance as at 31 March 2024
Equity share capital	(29,442)	-	(29,442)	-	(29,442)
	(29,442)	-	(29,442)	-	(29,442)

Other equity

Particulars	Retained Earnings	Total
Balance as at 1 April 2022	(150,305)	(150,305)
Profit for the year	(57,068)	(57,068)
Balance as at 31 March 2023	(207,373)	(207,373)
Profit for the year	52,497	52,497
Balance as at 31 March 2024	(154,876)	(154,876)

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

As per our reports attached
For N. M. Raiji & Co.
Chartered accountants
Firm Registration No.: 108296W


Sanjosh Burande

Partner
Membership No: 214451
Bangalore
30-May-24



For and on behalf of the Board
Wipro Information Technology Kazakhstan L.L.P

Gabidulla Iskakov
Director

Kazakhstan
30-May-24



Wipro Information Technology Kazakhstan

Notes to the special purpose financial statements

(Amount in thousands KZT, unless otherwise stated)

1 The Company overview

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

2 Basis of preparation of financial statements and summary of significant accounting policies

a) Statement of compliance

This special purpose financial statement is 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)].

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

All amounts included in the financial statements are reported in Kazakhstani Tenge (KZT) except share and per share data, unless otherwise stated.

The Company has accumulated losses of KZT 154.87 millions as at 31 March 2024. The financial statement has been prepared on the assumption that the Company will continue as a going concern. Further, the Company and its holding Company has adequate liquid assets to support the operation of the Company for next one year. Accordingly, the Company will be able to realise its assets and discharge its liabilities as recorded in these financial statements in the normal course of business.

New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2023:

A. Amendments to Ind AS 12 – Income Taxes

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. The amendments to Ind AS 12 clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that this exemption does not apply to transactions such as leases and decommissioning obligations and companies are required to recognise deferred tax on such transactions. The adoption of these amendments to Ind AS 12 did not have any material impact on the financial statements.

B. Amendments to Ind AS 1 – Presentation of Financial Statements

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment requires the companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The adoption of these amendments to Ind AS 1 did not have any material impact on the financial statements.

C. Amendments to Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help companies distinguish changes in accounting policies from changes in accounting estimates. The adoption of these amendments to Ind AS 8 did not have any material impact on the financial statements.

New Accounting standards, amendments and interpretations not yet adopted by the Company:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

b) 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:

- Derivative financial instruments;
- Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
- The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

c) 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:



Wipro Information Technology Kazakhstan

Notes to the special purpose financial statements

(Amount in thousands KZT, unless otherwise stated)

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 labor 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) Income Taxes

The major tax jurisdiction for the Company is Kazakhstan. 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.

c) 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.

d) 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.

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

e) 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.

Material accounting policies

(i) Functional and presentation currency

These financial statements are presented in Kazakhstani Tenge, 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, within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Gains/(losses), net, relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.



(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 non-current 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:

The share capital of the LLP as on 31st March 2024 is KZT 29,441,800.

(v) Leases:

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves—

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

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

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

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

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

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

(vi) Impairment:

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.



Wipro Information Technology Kazakhstan

Notes to the special purpose financial statements

(Amount in thousands KZT, unless otherwise stated)

(vii) Employee Benefits:

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.

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.

(viii) 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.

(ix) 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.

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:

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. "Unbilled revenues" represent cost and earnings in excess of billings as at the end of the reporting period.

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

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



Wipro Information Technology Kazakhstan
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(Amount in thousands KZT, unless otherwise stated)

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.

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. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

B. Disaggregation of Revenues

The table below presents disaggregated revenues from contracts with customers by business segment, customer location and contract-type. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

Revenue	YE March 2024	YE March 2023
Sales of services	469,384	626,364
	<u>469,384</u>	<u>626,364</u>
Revenue by nature of contract		
Fixed price and volume based	469,384	626,364
	<u>469,384</u>	<u>626,364</u>



Remaining Performance Obligations:

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognize 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, 2024, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was KZT 103.2 millions of which 100% 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.

(x) 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.

(xi) 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.

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.

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.

(xii) 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.

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).

(xiii) Disposal of Assets

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

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Wipro Information Technology Kazakhstan
Notes to the special purpose financial statements

(Amount in thousands KZT, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
3 Trade receivables		
Considered good (unsecured)	338,569	452,156
	338,569	452,156
Less: allowance for credit impaired	(38,911)	(22,988)
Net Trade Receivables	299,658	429,168
Receivable from related parties	210,214	236,741
	509,872	665,909
Movement in provision for doubtful debts		
Opening balance	22,988	23,442
Addition during the year	38,911	-
Unused amounts reversed	(22,988)	(454)
Closing balance	38,911	22,988
4 Cash and cash equivalents		
Balances with bank in current accounts	59,246	248,894
	59,246	248,894
5 Other assets		
Balance with government authorities	88,881	34,163
	88,881	34,163
6 Share capital		
Share capital	29,442	29,442
	29,442	29,442

The LLP does not have any authorised, issued and subscribed equity shares. Accordingly disclosures related to share capital are not applicable. Accordingly, no disclosures for earnings per share is made in these financial statements.

a) Details of shareholders having more than 5% of the total paid up capital of the company

Wipro Information Technology Netherlands BV (100% holding)	29,442	29,442
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b) Reserves and surplus

	As at 31 March 2024	As at 31 March 2023
Retained earnings		
Opening balance	(207,373)	(150,305)
Profit for the year	52,497	(57,068)
Closing balance	(154,876)	(207,373)

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		As at 31 March 2024	As at 31 March 2023
7 Borrowings			
Unsecured-Non current			
Loans from related parties		-	293,922
		<u>-</u>	<u>293,922</u>
Unsecured-Current			
Loans from related parties		562	-
		<u>562</u>	<u>-</u>
Particulars	Terms	As at 31 March 2024	As at 31 March 2023
Wipro Romania BPO Service		-	293,349
Wipro Holdings Hungary Kft	LIBOR + 200 basis points	-	572
Wipro IT Services UK Societas		562	-
		<u>-</u>	<u>293,922</u>
8 Provisions			
Non-current			
Compensated absences		-	418
Current			
Compensated absences		758	691
		<u>758</u>	<u>691</u>
9 Trade payables			
Sundry Creditors		4,204	167,049
Balances payable to related parties		813,709	631,430
Accrued expenses		9,548	13,415
		<u>827,461</u>	<u>811,894</u>
10 Other financial liabilities			
Dues to employees		-	474
Other Balances payable to related parties		-	-
		<u>-</u>	<u>474</u>
11 Other liabilities			
Statutory dues payable		3,992	-
		<u>3,992</u>	<u>-</u>



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Wipro Information Technology Kazakhstan
Notes to the special purpose financial statements
(Amount in thousands KZT, unless otherwise stated)

Trade Receivables ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	198,013	49,113	316,079	165	-	(14,587)	548,783
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	198,013	49,113	316,079	165	-	(14,587)	548,783
Less : Allowance for credit impaired	-	-	-	-	-	-	38,911
Net Trade Receivables	198,013	49,113	316,079	165	-	(14,587)	509,872

(ii) Trade Receivables ageing schedule

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,130	670,544	168	-	-	12,055	688,897
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	6,130	670,544	168	-	-	12,055	688,897
Less : Allowance for credit impaired	-	-	-	-	-	22,988	22,988
Net Trade Receivables	6,130	670,544	168	-	-	(10,933)	665,909

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Wipro Information Technology Kazakhstan
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Trade Payables ageing schedule
As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Trade Payables - MSME						
(ii) Trade Payables - Others	4,128	511,281	82,122	49,420	170,962	817,913
(iii) Accrued Expenses		9,046	502			9,548
(iv) Disputed dues – MSME						
(iv) Disputed dues - Others						
Total	4,128	520,327	82,624	49,420	170,962	827,461

Trade Payables ageing schedule
As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Trade Payables - MSME						
(ii) Trade Payables - Others	15,028	474,569	50,341	159,427	99,114	798,479
(iii) Accrued Expenses		13,415				13,415
(iv) Disputed dues – MSME						
(iv) Disputed dues - Others						
Total	15,028	487,984	50,341	159,427	99,114	811,894

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Wipro Information Technology Kazakhstan
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(Amount in thousands KZT, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
12 Revenue from operations		
Sale of services	469,384	626,364
	<u>469,384</u>	<u>626,364</u>
13 Other income		
Reversals of provision for doubtful debts written off	-	454
	<u>-</u>	<u>454</u>
14 Employee benefits expense		
Salaries and wages	25,659	94,062
	<u>25,659</u>	<u>94,062</u>
15 Finance cost		
Interest on borrowings	9,291	15,966
	<u>9,291</u>	<u>15,966</u>
16 Other expenses		
Rates and taxes	160	-
Electricity	-	33
Travel and conveyance	-	1,621
Communication	-	133
Commission	-	13
Printing and stationery	-	4
Bank charges	674	77
Provision for Doubtful debts	40,595	-
Other exchange differences, (net)	3,553	6,621
Business meeting expenses	-	238
Miscellaneous expenses	-	208
	<u>44,982</u>	<u>8,948</u>

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Wipro Information Technology Kazakhstan
Notes to the special purpose financial statements

(Amount in thousands KZT, unless otherwise stated)

17 Related party disclosure

a Parties where control exists:

Name of the related party	Nature of relationship
Wipro Limited	Ultimate holding company
Wipro Information Technology Netherlands BV	Holding company
Wipro Technologies S.RL	Fellow subsidiary
Wipro IT Services UK Societas (Formally known as Wipro Cyprus Pvt Ltd)	Fellow subsidiary
Wipro Holdings HungaryKft	Fellow subsidiary
Wipro Travel Services Ltd	Fellow subsidiary
Wipro Technologies GmbH	Fellow subsidiary

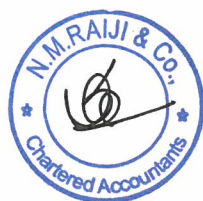
b The Company has the following related party transactions:

Particulars	Relationship	As at 31 March 2024	As at 31 March 2023
Sale of services			
Wipro Limited	Ultimate Holding Company	30,847	251,757
Software development charges			
Wipro Limited	Ultimate Holding Company	282,699	325,343
Interest on loan			
Wipro Technologies S.RL	Fellow Subsidiary	9,291	15,966
Commission Expense			
Wipro Travel Services Ltd	Fellow Subsidiary	-	13

c Balances with related parties as at year end are summarised below:

Particulars	Relationship	As at 31 March 2024	As at 31 March 2023
Payables:			
Wipro Limited	Ultimate Holding Company	807,208	624,750
Wipro Technologies GmbH	Fellow Subsidiary	6,237	6,406
Wipro Travel Services Ltd	Fellow Subsidiary	264	273
Receivables:			
Wipro Limited	Ultimate Holding Company	210,214	236,740
Borrowings:			
Wipro Technologies S.RL	Fellow Subsidiary	-	293,349
Wipro Holdings HungaryKft	Fellow Subsidiary	-	572
Wipro IT Services UK Societas	Fellow Subsidiary	562	-

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Wipro Information Technology Kazakhstan
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(Amount in thousands KZT, unless otherwise stated)

18 Effective Tax Rate (ETR) reconciliation

	<u>As at</u> <u>31 March 2024</u>	<u>As at</u> <u>31 March 2023</u>
Income tax expense in the Statement of Profit and Loss comprises of:		
Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>

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:

	<u>As at</u> <u>31 March 2024</u>	<u>As at</u> <u>31 March 2023</u>
Profit before income tax	52,497	(57,068)
Enacted tax rates in Kazakhstan (%)	20.00%	20.00%
Computed expected tax expense	-	-
Others	-	-
Tax expense as per financials	<u>-</u>	<u>-</u>

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Wipro Information Technology Kazakhstan
Notes to the special purpose financial statements

(Amount in thousands KZT, unless otherwise stated)

19 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2024 were as follows :

Particulars	Note	FVT PL	FVT OCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Trade receivables	3	-	-	509,872	509,872	509,872
Unbilled revenues		-	-	305	305	305
Cash and cash equivalents	4	-	-	59,246	59,246	59,246
Total financial assets		-	-	569,423	569,423	569,423
Financial liabilities :						
Borrowings	7	-	-	562	562	562
Trade payables	9	-	-	827,461	827,461	827,461
Other financial liabilities	10	-	-	-	-	-
Total financial liabilities		-	-	828,023	828,023	828,023

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

Particulars	Note	FVT PL	FVT OCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Trade receivables	3	-	-	665,909	665,909	665,909
Unbilled revenues		-	-	7	7	7
Cash and cash equivalents	4	-	-	248,894	248,894	248,894
Total financial assets		-	-	914,810	914,810	914,810
Financial liabilities :						
Borrowings	7	-	-	293,922	293,922	293,922
Trade payables	9	-	-	811,894	811,894	811,894
Other financial liabilities	10	-	-	474	474	474
Total financial liabilities		-	-	1,106,290	1,106,290	1,106,290

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 liabilities that are not based on observable market data (unobservable inputs)



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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.

20 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 2024	31 March 2023
Borrowings	Financial liability	562	293,922
Less: Cash and cash equivalents	Financial asset	(59,246)	(248,894)
Net debt		(58,684)	45,028
Equity share capital	Equity	29,442	29,442
Other equity	Equity	(154,876)	(207,373)
Total capital		(125,434)	(177,931)

Gearing ratio

0.47 (0.25)

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.

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Wipro Information Technology Kazakhstan
Notes to the special purpose financial statements

(Amount in thousands KZT, unless otherwise stated)

21 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 – Interest rate	Long-term borrowings at variable rates	Sensitivity analysis
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in KZT	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 as interest rate risk, credit risk and investment of excess liquidity.

A Credit risk

Credit risk arises from cash and cash equivalents, trade receivables 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.

During the periods presented, the Company made no write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

There is a concentration of credit risk, since more than 50% of account receivables is with one customer however this is continuously monitored by managing debtors ageing and analysis of cost effectiveness of insuring receivables and general credit collection procedure

B 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 of currency risk. Financial instruments affected by market risk include trade and other receivables/ payables. The Company is exposed to foreign currency risk, interest rate risk and certain other price risk, which are a result from both its operating and investing activities.

C 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.



Wipro Information Technology Kazakhstan
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(Amount in thousands KZT, unless otherwise stated)

Financial risk management (continued)

C 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

31-Mar-24	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	562	-	-	562
Trade payables	827,461	-	-	827,461
Other financial liabilities	-	-	-	-
Total	828,023	-	-	828,023

31-Mar-23	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	92,261	201,661	-	293,922
Trade payables	811,894	-	-	811,894
Other financial liabilities	474	-	-	474
Total	904,629	201,661	-	1,106,290

D Interest rate risk

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

Particulars	31-Mar-24	31-Mar-23
Variable rate borrowing	562	293,922
Fixed rate borrowing	-	-
	562	293,922

(This space has been intentionally left blank)



Wipro Information Technology Kazakhstan
Notes to the special purpose financial statements
(Amount in thousands KZT, unless otherwise stated)

22 Defined benefit plans- 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. As at 31st March 2024, there is no employee eligible for accumulated compensated absences, hence, actuarial valuation was not performed.

Financial assumptions

Particulars	As at March 2024	As at March 2023
Discount rate (per annum)	-	14.71%
Salary growth rate (per annum)	-	2.00%

23 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2024 and the date of authorization of these standalone financial statements.

As per our reports attached
For N. M. Raiji & Co.
Chartered accountants
Firm Registration No.: 108296W

Sanjiv Burande
Partner
Membership No: 214451
Bengaluru
30-May-24



For and on behalf of the Board
Wipro Information Technology Kazakhstan LLP

Gabidulla Iskakov
Director

Kazakhstan
30-May-24

