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INDEPENDENT AUDITOR'S REPORT

To: The shareholders and management of Wipro Information Technology Netherlands B.V.

Report on the audit of the financial statements for the year ended 31 March 2024 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 March 2024 of Wipro Information Technology Netherlands B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Wipro Information Technology Netherlands B.V. for the year ended 31 March 2024 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code .

The financial statements comprise:

1. the balance sheet as at 31 March 2024;
2. the profit and loss account for the year then ended; and
3. the notes comprising of a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards of Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Wipro Information Technology Netherlands B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Baran Audit & Assurance Services B.V. - KvK 71402330 - BTW nummer NL858701492B01

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements 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.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

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

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

Zaandam 23 May 2024

Baran Audit & Assurance Services B.V.

Original signed by

P.R. Baran RA



Financial Statement 2023-2024

Wipro Information Technology Netherlands B.V.
Amsterdam

Start date of the period concerning the financial statement 01 April 2023

End date of the period concerning the financial statement 31 March 2024

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Document and entity information

Entity information

Name of the legal entity	Wipro Information Technology Netherlands B.V.
Legal form of the legal entity	Private limited liability company
Registered office of the legal entity	Amsterdam
Registration number at the Chamber of Commerce	34167218
Classification of the legal entity based on the legal size criteria	Small

Address of the legal entity

Street name NL	Parnassusweg
House number NL	811
Postal code NL	1082LZ
Place of residence NL	Amsterdam

Document and entity information

Document information

Title of the document	Financial Statement 2023-2024
Start date of the period concerning the financial statement	01 April 2023
End date of the period concerning the financial statement	31 March 2024
Start date of the previous period concerning the financial statement	01 April 2022
End date of the previous period concerning the financial statement	31 March 2023
Reporting period different than annual (Y/N)	No
Basis of preparation	Commercial
Financial statement contains financial information of an individual legal entity or a group of companies	Separate
Presentation currency of the document	Euro
Units in which the figures in the financial statements are expressed	1
Type of income statement	Function of expense
Date of preparation of the financial statements	23 May 2024
Email address	kvk@iqeq.com

Financial statements

Company financial statements

Balance sheet

Balance sheet before or after appropriation of results

	31 March 2024	31 March 2023
	€	€
Assets		
Non-current assets		
Property, plant and equipment	0	0
Investment properties	0	
Financial assets	134,722,798	137,359,297
Total of non-current assets	134,722,798	137,359,297
Current assets		
Receivables	17,115,784	19,104,799
Cash and cash equivalents	265,978	0
Total of current assets	17,381,762	19,104,799
Total of assets	152,104,560	156,464,096
Equity and liabilities		
Equity		
Share capital paid called up	89,755,781	89,755,781
Share premium	24,341,379	24,341,379
Other reserves	24,821,099	28,623,858
Total of equity	138,918,259	142,721,018
Current liabilities	13,186,301	13,743,078
Total of equity and liabilities	152,104,560	156,464,096

Financial statements

Income statement

	01 April 2023 to 31 March 2024		01 April 2022 to 31 March 2023
	€		€
Gross operating result	- 4,879,635	-	3,338,000
General and administrative expenses	- 218,777	-	258,742
Total of sum of expenses	- 218,777	-	258,742
Total of operating result	- 5,098,412	-	3,596,742
Financial income and expenses	3,114,552	-	703,564
Total of result before tax	- 1,983,860	-	4,300,306
Income tax expense			1,275,598
Other income tax expense	181,101		
Total of result after tax	- 1,802,759	-	3,024,708

Financial statements

Notes to the financial statements

General notes

Description of the most important activities of the entity

The principle activities of the Company are to act as a holding and finance company, provide software, database and application development and internet services.

Going concern

Disclosure of going concern

The accounting policies used are based on the going concern assumption.

Group structure

Disclosure of group structure

The Company is part of Wipro Limited, India (WIPRO group) which is the head of the group. The financial statements of the Company and its subsidiaries are included in the consolidated financial statements of Wipro Limited, India.

Name of the entity which prepares the consolidated financial statements of the group to which the legal entity belongs

Wipro Limited

Location of the entity which prepares the consolidated financial statements of the group to which the legal entity belongs

Bangalore, India

Estimates

Disclosures about estimates, judgements, assumptions and uncertainties

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognized in the period in which the estimate is revised and in future periods for which the revision has consequences.

Consolidation

Description of the exemption of consolidation in connection with the application of Section 2:408

Consolidated accounts are not presented as the Company has availed itself of the exemption provisions of Article 408.1, Title 9 Book 2 of the Dutch Civil Code. Accordingly, the consolidated annual report of Wipro Limited for the year ended 31 March 2024, which include the financial statements of the Company and its subsidiaries, will be filed with the Chamber of Commerce of Amsterdam.

Financial statements

General accounting principles

Description of the accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards applicable for small legal entities, as published by the Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving).

Description of the functional currency

Items included in the financial statements of the Company are valued with due regard for the currency in the economic environment in which the Company carries out most of its activities (the functional currency).

The financial statements are denominated in EUR, this is both the functional currency and presentation currency of the Company.

Foreign currency translation

Policy of conversion of amounts denominated in foreign currency

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the settlement or translation as at balance sheet date, taking into account possible hedge transactions, are carried through the profit and loss account.

Financial statements

Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Policy of financial assets

The participations have been valued at cost price. If the equity value of the participation is lower than the cost price, this valuation is adjusted accordingly, provided that the management considers this to be a permanent diminution in value.

Policy of impairment of financial assets

"On each balance sheet date, the Company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realizable value of the asset is determined. If it is not possible to determine the realizable value of the individual asset, the realizable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realizable value; the realizable value is the higher of the fair value less cost to sell and the value in use. An impairment loss is directly recognized in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced."

Policy of reversal of impairment of financial assets

If it is established that an impairment that was recognized in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported. An impairment of goodwill cannot be reversed.

Policy of trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is not collectible, it is written off against the allowance account for trade receivables.

Policy of trade payables

On initial recognition current liabilities are recognized at fair value. After initial recognition current liabilities are recognized at the amortized cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

Accounting principles for the determination of the result

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year.

Policy of revenue recognition

The results on transactions are recognised in the year in which they are realised.

Policy of financial income and expenses

Interest income and expenses are recognized on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. When accounting for interest expenses, the recognized transaction expenses for loans received are taken into consideration.

Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they are realised, unless hedge accounting is applied.

Policy of income tax expense

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Also changes are taken into account which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

Financial statements

Balance sheet

Receivables

	31 March 2024	31 March 2023
	€	€
Called-up contributions for issued share capital	0	0
Other receivables	17,115,784	19,104,799
Total of receivables	17,115,784	19,104,799

Disclosure of receivables

Trade debtors are expected to be recovered in full, therefore no provision for bad debt has been made.

The fair value of the receivables approximates the carrying amount due to their short-term character and the fact that provisions for bad debt are recognised, where necessary. All receivables are due within one year.

Current liabilities

Disclosure of current liabilities

No current liabilities have an expected remaining term to maturity of more than one year.

Off-balance sheet commitments

Disclosure of off-balance sheet commitments

The Company has no contingent assets and liabilities that are not already included in the financial statements.

Financial statements

Income statement

Gross margin

Disclosure of gross operating result

Wipro Limited, India and Shell Information Technology International B.V., the Netherlands have entered into a global master agreement under which WIPRO group has been appointed as the global, non-exclusive provider of IT managed services to the Shell group. Under the Master Agreement, Shell Group members are entitled to require WIPRO group members to provide services to them, at prices and charges, and on terms agreed between Shell and Wipro. The Company has been subcontracted by Wipro Limited, to provide services to Shell Group members.

Wipro Limited, India, and the company have entered into a mutual subcontractor agreement whereby the Company charges Wipro Limited at the rate equal to 9.5% mark up on total costs related to administrative activities the Company provides. The gain/loss due to foreign exchange fluctuations is separately charged by the Company to Wipro Limited.

Financial income and expense

	01 April 2023 to 31 March 2024		01 April 2022 to 31 March 2023
	€		€
Income from investments in participating interests not valued at net asset value	3,200,103		4,863
Other interest income and related income	3,851		79,728
Interest expenses and related expenses	- 986	-	105,079
Foreign currency exchange rate results	- 88,416	-	683,076
Total of balance financial income and expenses	3,114,552	-	703,564

Financial statements

Other notes

Average number of employees

	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
Average number of employees over the period working in the Netherlands	0	0
Average number of employees over the period working outside the Netherlands	0	0
Total of average number of employees over the period	0	0

Subsequent events

Disclosure of subsequent events

No events have occurred after balance sheet date that could have a material effect on the financial statements.

Financial statements

Signing of the financial statements

Name of managing, supervisory directors and representative

Type of director

Location of signing by managing and supervisory directors

M. Kedia Sd/-

Current managing director

Reading, United Kingdom

Name of managing, supervisory directors and representative

Type of director

Location of signing by managing and supervisory directors

S. Chand Sd/-

Current managing director

Amsterdam