



**WIPRO SA Broad Based Ownership Scheme  
SPV (RF) Proprietary Limited  
(Registration number 2014/009869/07)**

**Annual Financial statements  
For the year ended 31 March 2022**

**Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited**

(Registration number 2014/009869/07)

Annual Financial statements for the year ended 31 March 2022

## **General Information**

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<b>Country of incorporation and domicile</b>	South Africa
<b>Directors</b>	Ravi Yuvraj Panthi Bhavna Maharaj
<b>Registered office</b>	2 Maude Street The Forum 10th Floor Sandton 2196
<b>Business address</b>	2 Maude Street The Forum 10th Floor Sandton 2196
<b>Postal address</b>	2 Maude Street The Forum 10th Floor Sandton 2196
<b>Holding entity</b>	Wipro South Africa Broad Based Ownership Trust incorporated in South Africa
<b>Auditors</b>	BDO South Africa Incorporated Chartered Accountants(SA) Registered Auditors
<b>Company registration number</b>	2014/009869/07
<b>Preparer</b>	Preeti Mokashi Manager (Finance) Chartered Accountant(ICAI)

**Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited**

**(Registration number 2014/009869/07)**

Annual Financial statements for the year ended 31 March 2022

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The reports and statements set out below comprise the annual financial statements presented to the shareholder:

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### **Published**

Issued 17 June 2022

**Directors' Responsibilities and Approval**

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The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the director to meet these responsibilities, the directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 17 June, 2023 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external independent auditor's is responsible for independently auditing and reporting on the company's financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 5 to 6.

The financial statements set out on pages 7-19, which have been prepared on the going concern basis, were approved by the on June 17, 2022 and were signed on their behalf by:

Approval of annual financial statements

Sd/-

Sd/-

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Ravi Yuvraj Panthi

Bhavna Maharaj

## **Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited**

Annual Financial statements for the year ended 31 March 2022

### **Directors' Report**

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The directors have pleasure in submitting their report on the annual financial statements of Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited for the year ended 31 March 2022.

#### **1. Review of financial results and activities**

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

#### **2. Share capital**

There have been no changes to the authorised or issued share capital during the year under review.

#### **3. Dividends**

No dividend has been declared during the year under review. (2021:R nil)

#### **4. Directorate**

The director in office at the date of this report are as follows and there has been no changes during the period under review

##### **Director**

Ravi Yuvraj Panthi

Bhavna Maharaj

#### **5. Events after the reporting period**

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

#### **6. Going concern**

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

#### **7. Auditors**

BDO South Africa Inc was appointed the auditors for the company for 2022.

## Independent Auditor's Report

To the shareholder of

### Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited

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#### Opinion

We have audited the financial statements of Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited (the company) set out on pages 7 to 19, which comprise the statement of financial position as at 31 March 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited as at 31 March 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited Annual Financial Statements for the year ended 31 March 2022", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Sd/-  
HM



### **Responsibilities of the Directors for the Financial Statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Sd/-

**BDO South Africa Incorporated**  
Registered Auditors

**H. Mutiwasekwa**  
Director  
Registered Auditor

17 June 2022

Wanderers Office Park  
52 Corlett Drive  
Illovo, 2196

Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited  
Annual Financial statements for the year ended 31 March 2022

Statement of Financial Position as at 31 March 2022

Figures in Rand	Note(s)	2022	2021
<b>Assets</b>			
<b>Non-Current Assets</b>			
Investment in associate	2	<u>13,76,10,000</u>	<u>13,76,10,000</u>
<b>Current Assets</b>			
Cash and cash equivalents	3	<u>1,47,307</u>	<u>2,06,080</u>
		<u>1,47,307</u>	<u>2,06,080</u>
<b>Total Assets</b>		<u>13,77,57,307</u>	<u>13,78,16,080</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	4	13,76,10,000	13,76,10,000
Retained income		<u>62,704</u>	<u>1,58,735</u>
		<u>13,76,72,704</u>	<u>13,77,68,735</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Other payables	5	<u>84,603</u>	<u>47,345</u>
<b>Total Liabilities</b>		<u>84,603</u>	<u>47,345</u>
<b>Total Equity and Liabilities</b>		<u>13,77,57,307</u>	<u>13,78,16,080</u>



## Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	2022	2021
Administrative expenses	6	(96,783)	(74,405)
<b>Operating loss</b>		<b>(96,783)</b>	<b>(74,405)</b>
Investment income	7	-	1,336
Other income	8	752	-
<b>Loss for the year before Taxation</b>		<b>(96,031)</b>	<b>(73,069)</b>
Taxation	9	-	-
<b>Loss for the year</b>		<b>(96,031)</b>	<b>(73,069)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(96,031)</b>	<b>(73,069)</b>

## Statement of Changes in Equity

Figures in Rand	Share capital	Retained income	Total Equity
Balance at 01 April 2020	13,76,10,000	2,31,804	13,78,41,804
Loss for the year	-	(73,069)	(73,069)
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(73,069)</b>	<b>(73,069)</b>
Balance at 31 March 2021	<b>13,76,10,000</b>	<b>1,58,735</b>	<b>13,77,68,735</b>
Balance at 01 April 2021	13,76,10,000	1,58,735	13,77,68,735
Loss for the year	-	(96,031)	(96,031)
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(96,031)</b>	<b>(96,031)</b>
Balance at 31 March 2022	<b>13,76,10,000</b>	<b>62,704</b>	<b>13,76,72,704</b>
Note	4		

## Statement of Cash Flows

Figures in Rand	Note(s)	2022	2021
<b>Cash flows from operating activities</b>			
Cash used in operations	10	(58,773)	(86,200)
Interest received		-	1,336
<b>Net cash from operating activities</b>		<b>(58,773)</b>	<b>(84,864)</b>
<b>Total cash movement for the year</b>		<b>(58,773)</b>	<b>(84,864)</b>
Cash at the beginning of the year		2,06,080	2,90,944
<b>Total cash at end of the year</b>	3	<b>1,47,307</b>	<b>2,06,080</b>

## **Significant Accounting Policies**

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### **Corporate information**

Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited is a private company incorporated and domiciled in South Africa.

### **1 Significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### **1.1 Basis of preparation**

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and the Companies Act of South Africa.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the company's functional presentation currency.

These accounting policies are consistent with the previous period.

#### **1.2 Investment in associates**

Investment in associates are carried at cost less any accumulated impairment.

The cost of an investment in an associate is the aggregate of:

The fair value, at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the company; plus

Any cost directly attributable to the purchase of the associate.

## Accounting Policies

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### 1.3 Financial instruments

#### a) Financial Asset

Financial asset which include cash and cash equivalents. Financial assets are derecognized when substantial risk and rewards of ownership of the financial asset have been transferred. In case where substantial risk and rewards of ownership of 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 loan from shareholders and other payables.

Financial instruments are recognised initially at fair value. Subsequent to initial recognition, financial instrument are measured as described below :

#### Cash and cash equivalents

The company's cash and cash equivalents consists of cash on hand and in bank and demand deposits with bank, Which can be withdrawn at anytime, without prior notice or penalty on the principal.

For the purpose of cash flow statement, Cash and cash equivalents includes cash on hand, in bank and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowing within current liabilities.

#### ii) Other payables

Other payables are initially recognized at fair value, and subsequently carried at amortized 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.

#### Derecognition of financial instruments

The company derecognises a financial asset when the contractual rights to the cash flow from the financial asset expire or it transfers the financial asset and transfer qualifies for derecognition under IFRS 9. If the company retains substantially all the risks and rewards a transferred financial asset, the company continues to recognize the financial asset and also recognize a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the group's balance sheet when the obligation specified in contract is discharged or cancelled expires.

## Accounting Policies

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### 1.4 Tax

#### Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

a transaction or event which is recognised, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

## Accounting Policies

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### 1.5 Other income

Interest is recognised, in profit or loss, using the effective interest method.

Dividends are recognised, in profit or loss, when the company's right to receive payment has been established.

### 1.6 Translation of foreign currencies

#### Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

Foreign currency monetary items are translated using the closing rate;

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

### 1.7 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the asset of an entity after deducting all its liabilities.

Ordinary shares are classified as equity.

## Accounting Policies

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### 1.8 New Accounting Standards, amendments and interpretation issued but not yet effective:

At the date of approval of these financial statements, there were no early adoption of the new and revised pronouncements detailed below. The impact of the following are not expected to be material to the financial statements,

#### Standards and amendments mandatorily effective from 1 January 2023

##### 1. IAS 1 Presentation of Financial Statements (Amendment - Classification of Liabilities as Current or Non-Current):-

In January 2020, the IASB issued amendments to IAS 1, which clarify how an entity classifies liabilities as current or non-current. The amendments initially had an effective date of 1 January 2022, however, in July 2020 this was deferred until 1 January 2023 as a result of the COVID-19 pandemic. An exposure draft issued in November 2021 proposes to defer the effective date further. In November 2021, the IASB issued an exposure draft to modify the 2020 amendments - Non-Current Liabilities with Covenants. This exposure draft aims to address the concerns raised by stakeholders.

##### 2. IAS 1 Presentation of Financial Statements (Amendment - Disclosure of Accounting Policies):-

The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material.

##### 3. IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment - Definition of Accounting Estimates)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The requirements for recognising the effect of change in accounting prospectively remain unchanged.

##### 4. IAS 12 Income Taxes (Amendment - Deferred Tax related to Assets and Liabilities arising from a Single Transaction)

The amendment clarifies whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption under IAS 12.15, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences.



## Notes to the Financials Statements

Figures in Rand			2022	2021
<b>2 Investment in Associate</b>				
Name of company	% holding 2022	% holding 2021	Carrying amount 2022	Carrying amount 2021
Wipro Technologies South Africa Proprietary Limited	30.58%	30.58%	13,76,10,000	13,76,10,000
<p>The investment in Wipro Technologies South Africa Proprietary Limited consists of 37 shares of R 1 each and a share premium of R 137,609,963. The carrying amount of the associate is shown net of accumulated impairment losses.</p> <p>The financial statement presented are not consolidated financial statement as the the company qualifies for the consolidation exemption in IFRS 10 paragraph 4 (a). The company is controlled by Wipro Limited and prepares consolidation financial statment in accordance with the International Financial Reporting Standards.</p>				
<b>3 Cash and cash equivalents</b>				
Cash and cash equivalents consist of:				
Bank balances			1,47,307	2,06,080
<b>4 Share capital</b>				
<b>Authorised</b>				
1 No par value share			-	-
<b>Issued</b>				
1 No par value share			13,76,10,000	13,76,10,000
<b>5 Trade and other payables</b>				
Accrued administrative expenses			84,603	47,345
			<b>84,603</b>	<b>47,345</b>

## Notes to the Financials Statements

Figures in Rand	2022	2021
<b>6 Administrative expenses</b>		
Administrative expenses for the year include:		
Auditors remuneration	65,863	34,146
Consulting and professional fees	23,010	28,533
Bank charges	4,515	4,460
Miscellaneous expenses	3,395	7,266
	<b>96,783</b>	<b>74,405</b>
<b>7 Investment income</b>		
Interest income		
Bank	-	1,336
Total investment income	-	<b>1,336</b>
<b>8 Other income</b>		
Foreign Exchange Gain	752	-
	<b>752</b>	-
<b>9 Taxation</b>		
Current taxation:		
Current period	-	-
	-	-
<b>Major components of the tax expense</b>		
<b>Reconciliation of the tax expense</b>		
Reconciliation between accounting loss and tax expense.		
Accounting loss	(96,031)	(73,069)
Tax at the applicable tax rate of 28% (2021:28%)	(26,889)	(20,459)
<b>Tax effect of adjustments on taxable income</b>		
Current taxation - Prior period over provision	-	-
Non deductible expenses in the production of non-taxable income	26,889	20,459
	-	-

The estimated tax loss available for set off against future taxable income is R Nil (2021 R: Nil)

**Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited**  
**Annual Financial statements for the year ended 31 March 2022**

**Notes to the Financials Statements**

Figures in Rand	2022	2021
<b>10 Cash used in operations</b>		
Loss before taxation	(96,031)	(73,069)
<b>Adjustments for:</b>		
Interest income	-	(1,336)
<b>Changes in working capital:</b>		
Other payables	37,258	(11,795)
	<u>(58,773)</u>	<u>(86,200)</u>

**11 Related parties**

Relationships

Holding company

Wipro South Africa Broad Based Ownership Trust

Associates

Refer to Note 2

Ultimate holding company

Wipro Limited

**There were no related party balances or transactions.**

**12 Risk management**

**Financial risk management**

The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance. Risk management is carried out by a central treasury department (company treasury) under policies approved by the directors. Company treasury identifies, evaluates and hedges financial risks in close co-operation with the company's operating units. The directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

## Notes to the Financial Statements

### 13 Risk management (Continued..)

#### Liquidity risk

The company's risk to liquidity is that there may be insufficient funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

The below table summarizes the maturity profile of the company's financial liabilities:

<b>31 March 2022</b>	<b>Due within 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
Other payables	84,603	-	84,603
	<b>84,603</b>	<b>-</b>	<b>84,603</b>
<b>31 March 2021</b>	<b>Due within 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
Other payables	47,345	-	47,345
	<b>47,345</b>	<b>-</b>	<b>47,345</b>

#### Interest rate risk

As the company has no significant interest bearing borrowings, the company's income and operating cash flows are substantially independent of changes in market interest rates.

#### Credit risk

Credit risk consists mainly of cash deposits, cash equivalents and debtors. The company only deposits cash with major banks with high quality credit standing and limits exposure to anyone counter-party. Management concluded on a low credit risk, therefore no loss allowance was recognised.

### 14 Subsequent events

The directors are not aware of any significant matter or circumstance arising since the end of the year, not otherwise dealt with in the financial statements, which significantly affect the financial position of the company or the results to the date of this audit report.

### 15 Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statement have been prepared on going concern basis. The directors are also not aware of any material non-compliance with statutory or regulatory requirement or of any pending changes to legislation which may affect the company.

**Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited**

Annual Financial statements for the year ended 31 March 2022

**Detailed Income Statement**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2022</b>	<b>2021</b>
<b>Other operating expenses</b>			
Auditors remuneration - external auditors	6	(65,863)	(34,146)
Bank charges		(4,515)	(4,460)
Consulting and professional fees		(23,010)	(28,533)
Miscellaneous expenses		(3,395)	(7,266)
		<u>(96,783)</u>	<u>(74,405)</u>
<b>Operating loss</b>		<b>(96,783)</b>	<b>(74,405)</b>
Investment income	7	-	1,336
Other income	8	752	-
Taxation	9	-	-
<b>Loss for the year</b>		<u><b>(96,031)</b></u>	<u><b>(73,069)</b></u>