

**WIPRO LIMITED AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS**  
**AS AT AND FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2022**

**WIPRO LIMITED AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2022	As at September 30, 2022	Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
<b>ASSETS</b>				
Goodwill	6	246,989	302,608	3,719
Intangible assets	6	43,555	48,307	594
Property, plant and equipment	4	90,898	91,253	1,121
Right-of-Use assets	5	18,870	19,308	237
Financial assets				
Derivative assets	17	6	125	2
Investments	8	19,109	21,266	261
Trade receivables		4,765	4,492	55
Other financial assets	11	6,084	6,080	75
Investments accounted for using the equity method		774	742	9
Deferred tax assets		2,298	3,984	49
Non-current tax assets		10,256	10,234	126
Other non-current assets	12	14,826	14,872	183
<b>Total non-current assets</b>		<b>458,430</b>	<b>523,271</b>	<b>6,431</b>
Inventories	9	1,334	2,006	25
Financial assets				
Derivative assets	17	3,032	5,652	69
Investments	8	241,655	274,341	3,372
Cash and cash equivalents	10	103,836	73,023	897
Trade receivables		115,219	125,240	1,540
Unbilled receivables		60,809	62,526	768
Other financial assets	11	42,914	10,882	134
Contract assets		20,647	25,203	310
Current tax assets		2,373	4,458	55
Other current assets	12	28,933	35,268	433
<b>Total current assets</b>		<b>620,752</b>	<b>618,599</b>	<b>7,603</b>
<b>TOTAL ASSETS</b>		<b>1,079,182</b>	<b>1,141,870</b>	<b>14,034</b>
<b>EQUITY</b>				
Share capital		10,964	10,971	135
Share premium		1,566	2,667	33
Retained earnings		551,252	603,002	7,411
Share-based payment reserve		5,258	5,819	72
Special Economic Zone re-investment reserve		47,061	48,404	595
Other components of equity		42,057	46,694	574
<b>Equity attributable to the equity holders of the Company</b>		<b>658,158</b>	<b>717,557</b>	<b>8,820</b>
Non-controlling interests		515	328	4
<b>TOTAL EQUITY</b>		<b>658,673</b>	<b>717,885</b>	<b>8,824</b>
<b>LIABILITIES</b>				
Financial liabilities				
Loans and borrowings	13	56,463	60,656	745
Lease liabilities		15,177	15,465	190
Derivative liabilities	17	48	154	2
Other financial liabilities	14	2,961	2,946	36
Deferred tax liabilities		12,141	13,388	165
Non-current tax liabilities		17,818	16,461	202
Other non-current liabilities	15	7,571	8,529	105
Provisions	16	1	^	^
<b>Total non-current liabilities</b>		<b>112,180</b>	<b>117,599</b>	<b>1,445</b>
Financial liabilities				
Loans, borrowings and bank overdrafts	13	95,233	109,834	1,350
Lease liabilities		9,056	8,633	106
Derivative liabilities	17	585	7,306	90
Trade payables and accrued expenses		99,034	90,984	1,117
Other financial liabilities	14	33,110	5,823	72
Contract liabilities		27,915	25,967	319
Current tax liabilities		13,231	22,034	271
Other current liabilities	15	27,394	33,244	409
Provisions	16	2,771	2,561	31
<b>Total current liabilities</b>		<b>308,329</b>	<b>306,386</b>	<b>3,765</b>
<b>TOTAL LIABILITIES</b>		<b>420,509</b>	<b>423,985</b>	<b>5,210</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,079,182</b>	<b>1,141,870</b>	<b>14,034</b>

^ Value is less than 1

The accompanying notes form an integral part of these interim condensed consolidated financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

**for Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No: 117366W/W - 100018

**Rishad A. Premji**  
Chairman

**Deepak M. Satwalekar**  
Director

**Thierry Delaporte**  
Chief Executive Officer and  
Managing Director

**Anand Subramanian**  
Partner  
Membership No. 110815  
Bengaluru  
October 12, 2022

**Jatin Pravinchandra Dalal**  
Chief Financial Officer

**M. Sanaulla Khan**  
Company Secretary

**WIPRO LIMITED AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME**  
(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	Three months ended September 30,			Six months ended September 30,		
		2021	2022	2022	2021	2022	2022
				Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)			Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Revenues	20	196,674	225,397	2,770	379,198	440,683	5,416
Cost of revenues	21	(137,562)	(163,835)	(2,013)	(265,129)	(319,435)	(3,926)
<b>Gross profit</b>		<b>59,112</b>	<b>61,562</b>	<b>757</b>	<b>114,069</b>	<b>121,248</b>	<b>1,490</b>
Selling and marketing expenses	21	(13,852)	(15,140)	(186)	(26,869)	(30,499)	(375)
General and administrative expenses	21	(11,288)	(14,976)	(184)	(21,818)	(28,447)	(350)
Foreign exchange gains/(losses), net	23	933	1,057	13	2,093	2,091	26
Other operating income	26	15	-	-	2,165	-	-
<b>Results from operating activities</b>		<b>34,920</b>	<b>32,503</b>	<b>400</b>	<b>69,640</b>	<b>64,393</b>	<b>791</b>
Finance expenses	22	(1,459)	(2,270)	(28)	(2,205)	(4,315)	(53)
Finance and other income	23	4,114	4,040	50	8,733	7,730	95
Share of net profit/ (loss) of associates accounted for using the equity method		(10)	(72)	(1)	(3)	(87)	(1)
<b>Profit before tax</b>		<b>37,565</b>	<b>34,201</b>	<b>421</b>	<b>76,165</b>	<b>67,721</b>	<b>832</b>
Income tax expense	19	(8,259)	(7,710)	(95)	(14,484)	(15,641)	(192)
<b>Profit for the period</b>		<b>29,306</b>	<b>26,491</b>	<b>326</b>	<b>61,681</b>	<b>52,080</b>	<b>640</b>
<b>Profit attributable to:</b>							
Equity holders of the Company		29,307	26,590	327	61,628	52,226	642
Non-controlling interests		(1)	(99)	(1)	53	(146)	(2)
<b>Profit for the period</b>		<b>29,306</b>	<b>26,491</b>	<b>326</b>	<b>61,681</b>	<b>52,080</b>	<b>640</b>
<b>Earnings per equity share:</b>	24						
<b>Attributable to equity holders of the Company</b>							
Basic		5.36	4.86	0.06	11.28	9.55	0.12
Diluted		5.35	4.85	0.06	11.25	9.52	0.12
<b>Weighted average number of equity shares used in computing earnings per equity share</b>							
Basic		5,464,831,135	5,476,167,685	5,476,167,685	5,464,021,919	5,473,962,200	5,473,962,200
Diluted		5,480,490,360	5,484,785,054	5,484,785,054	5,478,297,758	5,486,081,940	5,486,081,940

^ Value is less than 1

The accompanying notes form an integral part of these interim condensed consolidated financial statements  
As per our report of even date attached

For and on behalf of the Board of Directors

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Chief Financial Officer

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Company Secretary

**WIPRO LIMITED AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
(₹ in millions, except share and per share data, unless otherwise stated)

	Three months ended September 30,			Six months ended September 30,		
	2021	2022	2022	2021	2022	2022
			Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)			Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
<b>Profit for the period</b>	<b>29,306</b>	<b>26,491</b>	<b>326</b>	<b>61,681</b>	<b>52,080</b>	<b>640</b>
Other comprehensive income (OCI)						
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>						
Remeasurements of the defined benefit plans, net	156	295	4	(779)	607	7
Net change in fair value of investment in equity instruments measured at fair value through OCI	3,017	180	2	5,605	1,513	19
	<b>3,173</b>	<b>475</b>	<b>6</b>	<b>4,826</b>	<b>2,120</b>	<b>26</b>
<b>Items that will be reclassified to profit or loss in subsequent periods</b>						
Foreign currency translation differences	(2,498)	3,027	37	140	8,658	106
Reclassification of foreign currency translation differences on sale of investment in associates and liquidation of subsidiaries to statement of income	(3)	(23)	^	(35)	(23)	^
Net change in time value of option contracts designated as cash flow hedges	71	(55)	(1)	58	(301)	(4)
Net change in intrinsic value of option contracts designated as cash flow hedges	88	(121)	(1)	(90)	(327)	(4)
Net change in fair value of forward contracts designated as cash flow hedges	1,376	(517)	(6)	651	(1,500)	(18)
Net change in fair value of investment in debt instruments measured at fair value through OCI	(152)	148	2	(193)	(3,954)	(49)
	<b>(1,118)</b>	<b>2,459</b>	<b>31</b>	<b>531</b>	<b>2,553</b>	<b>31</b>
Total other comprehensive income, net of taxes	2,055	2,934	37	5,357	4,673	57
<b>Total comprehensive income for the period</b>	<b>31,361</b>	<b>29,425</b>	<b>363</b>	<b>67,038</b>	<b>56,753</b>	<b>697</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Company	31,362	29,512	364	66,962	56,863	698
Non-controlling interests	(1)	(87)	(1)	76	(110)	(1)
	<b>31,361</b>	<b>29,425</b>	<b>363</b>	<b>67,038</b>	<b>56,753</b>	<b>697</b>

^ Value is less than 1

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**WIPRO LIMITED AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	Number of shares <sup>(1)</sup>	Share capital, fully paid-up	Share premium	Retained earnings	Share-based payment reserve	Special Economic Zone re-investment reserve	Other components of equity			Equity attributable to the equity holders of the Company	Non-controlling interests	Total equity
							Foreign currency translation reserve <sup>(2)</sup>	Cash flow hedging reserve	Other reserves <sup>(2)</sup>			
<b>As at April 1, 2021</b>	<b>5,479,138,555</b>	<b>10,958</b>	<b>714</b>	<b>466,692</b>	<b>3,071</b>	<b>41,154</b>	<b>22,936</b>	<b>1,730</b>	<b>5,840</b>	<b>553,095</b>	<b>1,498</b>	<b>554,593</b>
<b>Comprehensive income for the period</b>												
Profit for the period		-	-	61,628	-	-	-	-	-	61,628	53	61,681
Other comprehensive income		-	-	-	-	-	82	619	4,633	5,334	23	5,357
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>61,628</b>	<b>-</b>	<b>-</b>	<b>82</b>	<b>619</b>	<b>4,633</b>	<b>66,962</b>	<b>76</b>	<b>67,038</b>
Issue of equity shares on exercise of options	1,680,642	4	450	-	(450)	-	-	-	-	4	-	4
Issue of shares by controlled trust on exercise of options <sup>(1)</sup>	-	-	-	413	(413)	-	-	-	-	-	-	-
Compensation cost related to employee share-based payment	-	-	-	4	1,599	-	-	-	-	1,603	-	1,603
Transferred to special economic zone reinvestment reserve	-	-	-	(2,083)	-	2,083	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	(442)	(442)
Others	-	-	-	-	-	-	-	-	-	-	(44)	(44)
<b>Other transactions for the period</b>	<b>1,680,642</b>	<b>4</b>	<b>450</b>	<b>(1,666)</b>	<b>736</b>	<b>2,083</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,607</b>	<b>(486)</b>	<b>1,121</b>
<b>As at September 30, 2021</b>	<b>5,480,819,197</b>	<b>10,962</b>	<b>1,164</b>	<b>526,654</b>	<b>3,807</b>	<b>43,237</b>	<b>23,018</b>	<b>2,349</b>	<b>10,473</b>	<b>621,664</b>	<b>1,088</b>	<b>622,752</b>

<sup>(1)</sup> Includes 17,449,249 treasury shares held as at September 30, 2021 by a controlled trust. 1,951,966 shares have been transferred by the controlled trust to eligible employees on exercise of options during the six months ended September 30, 2021.

<sup>(2)</sup> Refer to Note 18

**WIPRO LIMITED AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	Number of shares <sup>(1)</sup>	Share capital, fully paid-up	Share premium	Retained earnings	Share-based payment reserve	Special Economic Zone re-investment reserve	Other components of equity			Equity attributable to the equity holders of the Company	Non-controlling interests	Total equity
							Foreign currency translation reserve <sup>(2)</sup>	Cash flow hedging reserve	Other reserves <sup>(2)</sup>			
<b>As at April 1, 2022</b>	<b>5,482,070,115</b>	<b>10,964</b>	<b>1,566</b>	<b>551,252</b>	<b>5,258</b>	<b>47,061</b>	<b>26,850</b>	<b>1,477</b>	<b>13,730</b>	<b>658,158</b>	<b>515</b>	<b>658,673</b>
Adjustment on adoption of amendments to IAS 37	-	-	-	(51)	-	-	-	-	-	(51)	-	(51)
<b>Adjusted balance as at April 1, 2022</b>	<b>5,482,070,115</b>	<b>10,964</b>	<b>1,566</b>	<b>551,201</b>	<b>5,258</b>	<b>47,061</b>	<b>26,850</b>	<b>1,477</b>	<b>13,730</b>	<b>658,107</b>	<b>515</b>	<b>658,622</b>
<b>Comprehensive income for the period</b>												
Profit for the period	-	-	-	52,226	-	-	-	-	-	52,226	(146)	52,080
Other comprehensive income	-	-	-	-	-	-	8,599	(2,128)	(1,834)	4,637	36	4,673
<b>Total comprehensive income for the period</b>				<b>52,226</b>			<b>8,599</b>	<b>(2,128)</b>	<b>(1,834)</b>	<b>56,863</b>	<b>(110)</b>	<b>56,753</b>
Issue of equity shares on exercise of options	3,471,525	7	1,101	-	(1,101)	-	-	-	-	7	-	7
Issue of shares by controlled trust on exercise of options <sup>(1)</sup>	-	-	-	912	(912)	-	-	-	-	-	-	-
Compensation cost related to employee share-based payment	-	-	-	6	2,574	-	-	-	-	2,580	-	2,580
Transferred to special economic zone re-investment reserve	-	-	-	(1,343)	-	1,343	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	(77)	(77)
<b>Other transactions for the period</b>	<b>3,471,525</b>	<b>7</b>	<b>1,101</b>	<b>(425)</b>	<b>561</b>	<b>1,343</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,587</b>	<b>(77)</b>	<b>2,510</b>
<b>As at September 30, 2022</b>	<b>5,485,541,640</b>	<b>10,971</b>	<b>2,667</b>	<b>603,002</b>	<b>5,819</b>	<b>48,404</b>	<b>35,449</b>	<b>(651)</b>	<b>11,896</b>	<b>717,557</b>	<b>328</b>	<b>717,885</b>
<b>Convenience translation into US dollar in millions (unaudited)</b>												
<b>Refer to Note 2(iii)</b>		<b>135</b>	<b>33</b>	<b>7,411</b>	<b>72</b>	<b>595</b>	<b>436</b>	<b>(8)</b>	<b>146</b>	<b>8,820</b>	<b>4</b>	<b>8,824</b>

<sup>(1)</sup> Includes 11,573,848 treasury shares held as at September 30, 2022 by a controlled trust. 3,115,881 shares have been transferred by the controlled trust to eligible employees on exercise of options during the six months ended September 30, 2022.

<sup>(2)</sup> Refer to Note 18

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As per our report of even date attached

For and on behalf of the Board of Directors

**for Deloitte Haskins & Sells LLP**  
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Company Secretary

Bengaluru  
October 12, 2022

**WIPRO LIMITED AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
(₹ in millions, except share and per share data, unless otherwise stated)

	Six months ended September 30,		
	2021	2022	2022 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
<b>Cash flows from operating activities</b>			
Profit for the period	61,681	52,080	640
<b>Adjustments to reconcile profit for the period to net cash generated from operating activities</b>			
Gain on sale of property, plant and equipment, net	(495)	(148)	(2)
Depreciation, amortization and impairment expense	16,107	15,707	193
Unrealized exchange (gain)/loss, net and exchange (gain)/loss on borrowings	(782)	1,406	17
Share-based compensation expense	1,599	2,574	32
Share of net (profit)/loss of associates accounted for using equity method	3	87	1
Income tax expense	14,484	15,641	192
Finance and other income, net of finance expenses	(5,043)	(3,415)	(42)
Gain from sale of business and investment accounted for using the equity method	(2,165)	-	-
Gain on derecognition of contingent consideration payable	-	(271)	(3)
<b>Changes in operating assets and liabilities, net of effects from acquisitions</b>			
Trade receivables	(6,806)	(4,971)	(61)
Unbilled receivables and contract assets	(9,445)	(3,861)	(47)
Inventories	290	(664)	(8)
Other assets	64	(3,242)	(40)
Trade payables, accrued expenses, other liabilities and provisions	2,445	(2,783)	(34)
Contract liabilities	(2,176)	(2,929)	(36)
<b>Cash generated from operating activities before taxes</b>	<b>69,761</b>	<b>65,211</b>	<b>802</b>
Income taxes paid, net	(12,345)	(15,418)	(189)
<b>Net cash generated from operating activities</b>	<b>57,416</b>	<b>49,793</b>	<b>613</b>
<b>Cash flows from investing activities</b>			
Payment for purchase of property, plant and equipment	(10,339)	(8,737)	(107)
Proceeds from disposal of property, plant and equipment	667	181	2
Payment for purchase of investments	(489,641)	(382,779)	(4,704)
Proceeds from sale of investments	494,485	347,617	4,272
Proceeds from restricted interim dividend account	-	27,410	337
Payment for business acquisitions including deposits and escrow, net of cash acquired	(113,503)	(46,341)	(570)
Proceeds from sale of investment accounted for using the equity method	1,632	-	-
Interest received	7,354	6,151	76
Dividend received	2	2	^
<b>Net cash used in investing activities</b>	<b>(109,343)</b>	<b>(56,496)</b>	<b>(694)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of equity shares and shares pending allotment	4	7	^
Repayment of loans and borrowings	(141,069)	(79,298)	(975)
Proceeds from loans and borrowings	173,485	91,617	1,126
Payment of lease liabilities	(4,889)	(4,927)	(61)
Payment for deferred contingent consideration	-	(1,169)	(14)
Interest and finance expenses paid	(2,562)	(3,458)	(42)
Payment of dividend	-	(27,337)	(336)
Payment of dividend to non-controlling interests holders	(442)	-	-
<b>Net cash generated from/(used in) financing activities</b>	<b>24,527</b>	<b>(24,565)</b>	<b>(302)</b>
Net decrease in cash and cash equivalents during the period	(27,400)	(31,268)	(383)
Effect of exchange rate changes on cash and cash equivalents	(246)	456	6
Cash and cash equivalents at the beginning of the period	169,663	103,833	1,276
<b>Cash and cash equivalents at the end of the period (Note 10)</b>	<b>142,017</b>	<b>73,021</b>	<b>899</b>

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Membership No. 110815

**Jatin Pravinchandra Dalal**  
Chief Financial Officer

**M. Sanaulla Khan**  
Company Secretary

Bengaluru  
October 12, 2022

**WIPRO LIMITED AND SUBSIDIARIES**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(₹ in millions, except share and per share data, unless otherwise stated)**

**1. The Company overview**

Wipro Limited (“Wipro” or the “Parent Company”), together with its subsidiaries and controlled trusts (collectively, “we”, “us”, “our”, “the Company” or the “Group”) is a global information technology (“IT”), consulting and business process services (“BPS”) company.

Wipro is a public limited company incorporated and domiciled in India. The address of its registered office is Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru – 560 035, Karnataka, India. The Company has its primary listing with BSE Ltd. and National Stock Exchange of India Ltd. The Company’s American Depository Shares (“ADS”) representing equity shares are also listed on the New York Stock Exchange.

The Company’s Board of Directors authorized these interim condensed consolidated financial statements for issue on October 12, 2022.

**2. Basis of preparation of interim condensed consolidated financial statements**

**(i) Statement of compliance and basis of preparation**

These interim condensed consolidated financial statements have been prepared in compliance with IAS 34, “Interim Financial Reporting”, as issued by the International Accounting Standards Board (“IASB”). Selected explanatory notes are included to explain events and transactions that are significant to understand the changes in financial position and performance of the Company since the last annual consolidated financial statements as at and for the year ended March 31, 2022. These interim condensed consolidated financial statements do not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards and its interpretations (“IFRS”).

The interim condensed consolidated financial statements correspond to the classification provisions contained in IAS 1 (*revised*), “Presentation of Financial Statements”. For clarity, various items are aggregated in the interim condensed consolidated statements of income and interim condensed consolidated statements of financial position. These items are disaggregated separately in the notes to the financial statement, where applicable. The accounting policies have been consistently applied to all periods presented in these interim condensed consolidated financial statements except for the adoption of new accounting standards, amendments and interpretations effective from April 1, 2022.

All amounts included in the interim condensed consolidated financial statements are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/rearranged, wherever necessary.

**(ii) Basis of measurement**

These interim condensed consolidated 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 IFRS:

- a. Derivative financial instruments;
- b. Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss;
- c. The defined benefit liability/(asset) recognized as the present value of defined benefit obligation less fair value of plan assets; and
- d. Contingent consideration.

**(iii) Convenience translation (unaudited)**

The accompanying interim condensed consolidated financial statements have been prepared and reported in Indian rupees, the functional currency of the Parent Company. Solely for the convenience of the readers, the interim condensed consolidated financial statements as at and for the three and six months ended September 30, 2022, have been translated into United States dollars at the certified foreign exchange rate of US\$1 = ₹ 81.37 as published by Federal Reserve Board of Governors on September 30, 2022. No representation is made that the Indian rupee amounts have been, could have been or could be converted into United States dollars at such a rate or any other rate. Due to rounding off, the translated numbers presented throughout the document may not add up precisely to the totals.

**(iv) Use of estimates and judgment**

The preparation of the interim condensed consolidated financial statements in conformity with IFRS requires the management to make judgments, accounting estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Accounting estimates are monetary amounts in the interim condensed consolidated financial statements that are subject to measurement uncertainty. An accounting policy may require items in the interim condensed consolidated financial statements to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, management develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available and reliable information. Actual results may differ from those accounting estimates.

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognized in the period in which the estimates are changed and in any future periods affected. In particular, information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have material effect on the amounts recognized in the interim condensed consolidated financial statements are included in the following notes:



- a) **Revenue recognition:** The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised product or service is 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 recognized, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.
- b) **Impairment testing:** Goodwill and intangible assets with indefinite useful life recognized on business combination are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of an asset or a cash generating unit to which an asset pertains is less than the carrying value. The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value-in-use and fair value less cost of disposal. The calculation of value in use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- c) **Income taxes:** The major tax jurisdictions for the Company are India and the United States of America.

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.

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 expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realizable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

- d) **Business combinations:** In accounting for business combinations, judgment is required to assess whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.
- e) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- f) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.
- g) **Provisions and contingent liabilities:** The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

- h) **Uncertainty relating to the global health pandemic on COVID-19:** In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these interim condensed consolidated financial statements

including credit reports and economic forecasts. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The Company bases its assessment on the belief that the probability of occurrence of forecasted transactions is not impacted by COVID-19. The Company has considered the effect of changes, if any, in both counterparty credit risk and its own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that COVID-19 has no impact on effectiveness of its hedges.

The impact of COVID-19 may be different from what we have estimated as of the date of approval of these interim condensed consolidated financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

### **3. Material accounting policy information**

Please refer to the Company's Annual report for the year ended March 31, 2022, for a discussion of the Company's other material accounting policy information except for the adoption of new accounting standards, amendments and interpretations effective on or after April 1, 2022.

#### **New amendment adopted by the Company effective from April 1, 2022:**

##### **Amendments to IAS 37 – Onerous Contracts – Cost of Fulfilling a Contract**

On May 14, 2020, the IASB issued "Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)", amending the standard regarding costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. The amendment specifies that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts. The adoption of this amendment has resulted in a reduction of ₹ 51 in opening retained earnings, primarily due to allocation of other costs that relate directly to fulfilling contracts.

#### **New amendments not yet adopted:**

Certain new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after April 1, 2022 and have not been applied in preparing these interim condensed consolidated financial statements. New standards, amendments to standards and interpretations that could have potential impact on the interim condensed consolidated financial statements of the Company are:

##### **Amendments to IAS 12 – "Income Taxes"**

On May 7, 2021, the IASB amended IAS 12 "Income Taxes" and published 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)' that clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize 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 recognize deferred tax on such transactions. These amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively, with earlier application permitted. The Company is currently evaluating the impact of amendments to IAS 12 on the interim condensed consolidated financial statements.

##### **Amendments to IAS 1 – Presentation of Financial Statements**

On January 23, 2020, the IASB issued "Classification of liabilities as Current or Non-Current (Amendments to IAS 1)" providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangement in place at the reporting date. The amendments aim to promote consistency in applying the requirements by helping companies to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments also clarified the classification requirements for debt a company might settle by converting it into equity. These amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively, with earlier application permitted. The adoption of amendments to IAS 1 is not expected to have any material impact on the interim condensed consolidated financial statements.

#### 4. Property, plant and equipment

	Land	Buildings	Plant and equipment *	Furniture fixtures and equipment	Vehicles	Total
<b>Gross carrying value:</b>						
<b>As at April 1, 2021</b>	₹ 3,815	₹ 39,414	₹ 110,855	₹ 20,692	₹ 418	₹ 175,194
Additions	961	185	6,989	1,134	2	9,271
Additions through business combinations	-	-	347	336	3	686
Disposals	(30)	(170)	(1,716)	(417)	(105)	(2,438)
Translation adjustment	-	6	127	6	1	140
<b>As at September 30, 2021</b>	₹ 4,746	₹ 39,435	₹ 116,602	₹ 21,751	₹ 319	₹ 182,853
<b>Accumulated depreciation/ impairment:</b>						
<b>As at April 1, 2021</b>	₹ -	₹ 8,785	₹ 85,040	₹ 15,089	₹ 397	₹ 109,311
Depreciation and impairment	-	843	5,933	1,029	5	7,810
Disposals	-	(170)	(1,457)	(371)	(104)	(2,102)
Translation adjustment	-	1	100	13	1	115
<b>As at September 30, 2021</b>	₹ -	₹ 9,459	₹ 89,616	₹ 15,760	₹ 299	₹ 115,134
Capital work-in-progress						₹ 21,094
<b>Net carrying value including Capital work-in-progress as at September 30, 2021</b>						<b>₹ 88,813</b>
<b>Gross carrying value:</b>						
<b>As at April 1, 2021</b>	₹ 3,815	₹ 39,414	₹ 110,855	₹ 20,692	₹ 418	₹ 175,194
Additions	1,031	1,676	19,411	2,384	7	24,509
Additions through business combinations	-	-	370	335	3	708
Disposals	(30)	(440)	(7,863)	(826)	(115)	(9,274)
Translation adjustment	(3)	36	698	60	4	795
<b>As at March 31, 2022</b>	₹ 4,813	₹ 40,686	₹ 123,471	₹ 22,645	₹ 317	₹ 191,932
<b>Accumulated depreciation/ impairment:</b>						
<b>As at April 1, 2021</b>	₹ -	₹ 8,785	₹ 85,040	₹ 15,089	₹ 397	₹ 109,311
Depreciation and impairment	-	1,536	12,305	2,141	10	15,992
Disposals	-	(346)	(7,451)	(725)	(112)	(8,634)
Translation adjustment	-	28	571	52	2	653
<b>As at March 31, 2022</b>	₹ -	₹ 10,003	₹ 90,465	₹ 16,557	₹ 297	₹ 117,322
Capital work-in-progress						₹ 16,288
<b>Net carrying value including Capital work-in-progress as at March 31, 2022</b>						<b>₹ 90,898</b>
<b>Gross carrying value:</b>						
<b>As at April 1, 2022</b>	₹ 4,813	₹ 40,686	₹ 123,471	₹ 22,645	₹ 317	₹ 191,932
Additions	-	54	6,390	855	3	7,302
Additions through business combinations	-	7	357	6	3	373
Disposals	(3)	(47)	(1,361)	(79)	(1)	(1,491)
Translation adjustment	(9)	(60)	307	(25)	-	213
<b>As at September 30, 2022</b>	₹ 4,801	₹ 40,640	₹ 129,164	₹ 23,402	₹ 322	₹ 198,329
<b>Accumulated depreciation/ impairment:</b>						
<b>As at April 1, 2022</b>	₹ -	₹ 10,003	₹ 90,465	₹ 16,557	₹ 297	₹ 117,322
Depreciation and impairment	-	618	6,777	1,097	4	8,496
Disposals	-	(40)	(1,298)	(77)	(1)	(1,416)
Translation adjustment	-	(9)	353	(4)	-	340
<b>As at September 30, 2022</b>	₹ -	₹ 10,572	₹ 96,297	₹ 17,573	₹ 300	₹ 124,742
Capital work-in-progress						₹ 17,666
<b>Net carrying value including Capital work-in-progress as at September 30, 2022</b>						<b>₹ 91,253</b>

\* Including net carrying value of computer equipment and software amounting to ₹ 20,020, ₹ 25,162 and ₹ 24,873, as at September 30, 2021, March 31, 2022 and September 30, 2022, respectively.

## 5. Right-of-Use assets

	Category of Right-of-Use asset					Total
	Land	Buildings	Plant and equipment *	Vehicles		
<b>Gross carrying value:</b>						
<b>As at April 1, 2021</b>	₹ 2,082	₹ 18,844	₹ 3,918	₹ 926	₹ 25,770	
Additions	15	3,367	380	65	3,827	
Additions through business combinations	-	2,922	-	36	2,958	
Disposals	(801)	(1,477)	(920)	(57)	(3,255)	
Translation adjustment	-	(36)	29	(2)	(9)	
<b>As at September 30, 2021</b>	<b>₹ 1,296</b>	<b>₹ 23,620</b>	<b>₹ 3,407</b>	<b>₹ 968</b>	<b>₹ 29,291</b>	
<b>Accumulated depreciation:</b>						
<b>As at April 1, 2021</b>	₹ 55	₹ 6,703	₹ 2,157	₹ 435	₹ 9,350	
Depreciation	14	2,747	482	143	3,386	
Disposals	(20)	(1,133)	(573)	(40)	(1,766)	
Translation adjustment	-	(3)	21	(2)	16	
<b>As at September 30, 2021</b>	<b>₹ 49</b>	<b>₹ 8,314</b>	<b>₹ 2,087</b>	<b>₹ 536</b>	<b>₹ 10,986</b>	
<b>Net carrying value as at September 30, 2021</b>					<b>₹ 18,305</b>	
<b>Gross carrying value:</b>						
<b>As at April 1, 2021</b>	₹ 2,082	₹ 18,844	₹ 3,918	₹ 926	₹ 25,770	
Additions	15	7,517	429	105	8,066	
Additions through business combinations	-	2,920	-	36	2,956	
Disposals	(819)	(3,360)	(1,861)	(149)	(6,189)	
Translation adjustment	-	72	25	(14)	83	
<b>As at March 31, 2022</b>	<b>₹ 1,278</b>	<b>₹ 25,993</b>	<b>₹ 2,511</b>	<b>₹ 904</b>	<b>₹ 30,686</b>	
<b>Accumulated depreciation:</b>						
<b>As at April 1, 2021</b>	₹ 55	₹ 6,703	₹ 2,157	₹ 435	₹ 9,350	
Depreciation	24	5,572	849	264	6,709	
Disposals	(21)	(2,667)	(1,518)	(121)	(4,327)	
Translation adjustment	-	68	24	(8)	84	
<b>As at March 31, 2022</b>	<b>₹ 58</b>	<b>₹ 9,676</b>	<b>₹ 1,512</b>	<b>₹ 570</b>	<b>₹ 11,816</b>	
<b>Net carrying value as at March 31, 2022</b>					<b>₹ 18,870</b>	
<b>Gross carrying value:</b>						
<b>As at April 1, 2022</b>	₹ 1,278	₹ 25,993	₹ 2,511	₹ 904	₹ 30,686	
Additions	-	3,433	314	88	3,835	
Additions through business combinations	-	201	-	-	201	
Disposals	-	(1,962)	-	(152)	(2,114)	
Translation adjustment	-	(101)	(35)	(33)	(169)	
<b>As at September 30, 2022</b>	<b>₹ 1,278</b>	<b>₹ 27,564</b>	<b>₹ 2,790</b>	<b>₹ 807</b>	<b>₹ 32,439</b>	
<b>Accumulated depreciation:</b>						
<b>As at April 1, 2022</b>	₹ 58	₹ 9,676	₹ 1,512	₹ 570	₹ 11,816	
Depreciation	9	2,786	273	124	3,192	
Disposals	-	(1,713)	-	(122)	(1,835)	
Translation adjustment	-	(27)	4	(19)	(42)	
<b>As at September 30, 2022</b>	<b>₹ 67</b>	<b>₹ 10,722</b>	<b>₹ 1,789</b>	<b>₹ 553</b>	<b>₹ 13,131</b>	
<b>Net carrying value as at September 30, 2022</b>					<b>₹ 19,308</b>	

\* Including net carrying value of computer equipment and software amounting to ₹ 7, ₹ 6 and ₹ 5, as at September 30, 2021, March 31, 2022 and September 30, 2022, respectively

## 6. Goodwill and intangible assets

The movement in goodwill balance is given below:

	For the period ended	
	March 31, 2022	September 30, 2022
Balance at the beginning of the period	₹ 139,127	₹ 246,989
Translation adjustment	5,293	14,220
Acquisition through business combinations* (Refer to Note 7)	102,569	41,399
<b>Balance at the end of the period</b>	<b>₹ 246,989</b>	<b>₹ 302,608</b>

\*Acquisition through business combinations for the year ended March 31, 2022 and six months ended September 30, 2022 is after considering the impact of ₹ 116 and ₹ 58 towards measurement period changes in purchase price allocation of acquisitions made during the year ended March 31, 2021 and 2022, respectively.

The movement in intangible assets is given below:

	<b>Intangible assets</b>		
	<b>Customer-related</b>	<b>Marketing-related</b>	<b>Total</b>
<b>Gross carrying value:</b>			
<b>As at April 1, 2021</b>	₹ 26,326	₹ 1,611	₹ 27,937
Acquisition through business combinations	26,021	8,544	34,565
Deductions/adjustments	(9,225)	(214)	(9,439)
Translation adjustment	309	(11)	298
<b>As at September 30, 2021</b>	<b>₹ 43,431</b>	<b>₹ 9,930</b>	<b>₹ 53,361</b>
<b>Accumulated amortization/ impairment:</b>			
<b>As at April 1, 2021</b>	₹ 14,248	₹ 604	₹ 14,852
Amortization and impairment	4,329	582	4,911
Deductions/Adjustments	(9,225)	(214)	(9,439)
Translation adjustment	223	6	229
<b>As at September 30, 2021</b>	<b>₹ 9,575</b>	<b>₹ 978</b>	<b>₹ 10,553</b>
<b>Net carrying value as at September 30, 2021</b>	<b>₹ 33,856</b>	<b>₹ 8,952</b>	<b>₹ 42,808</b>
<b>Gross carrying value:</b>			
<b>As at April 1, 2021</b>	₹ 26,326	₹ 1,611	₹ 27,937
Acquisition through business combinations	27,834	9,814	37,648
Deductions/adjustments	(11,984)	(215)	(12,199)
Translation adjustment	1,190	218	1,408
<b>As at March 31, 2022</b>	<b>₹ 43,366</b>	<b>₹ 11,428</b>	<b>₹ 54,794</b>
<b>Accumulated amortization/ impairment:</b>			
<b>As at April 1, 2021</b>	₹ 14,248	₹ 604	₹ 14,852
Amortization and impairment	6,872	1,338	8,210
Deductions/adjustments	(11,984)	(215)	(12,199)
Translation adjustment	347	29	376
<b>As at March 31, 2022</b>	<b>₹ 9,483</b>	<b>₹ 1,756</b>	<b>₹ 11,239</b>
<b>Net carrying value as at March 31, 2022</b>	<b>₹ 33,883</b>	<b>₹ 9,672</b>	<b>₹ 43,555</b>
<b>Gross carrying value:</b>			
<b>As at April 1, 2022</b>	₹ 43,366	₹ 11,428	₹ 54,794
Acquisition through business combinations (Refer to Note 7)	5,480	482	5,962
Deductions/adjustments <sup>(1)</sup>	(39)	-	(39)
Translation adjustment	2,713	720	3,433
<b>As at September 30, 2022</b>	<b>₹ 51,520</b>	<b>₹ 12,630</b>	<b>₹ 64,150</b>
<b>Accumulated amortization/ impairment:</b>			
<b>As at April 1, 2022</b>	₹ 9,483	₹ 1,756	₹ 11,239
Amortization and impairment	3,111	908	4,019
Translation adjustment	486	99	585
<b>As at September 30, 2022</b>	<b>₹ 13,080</b>	<b>₹ 2,763</b>	<b>₹ 15,843</b>
<b>Net carrying value as at As at September 30, 2022</b>	<b>₹ 38,440</b>	<b>₹ 9,867</b>	<b>₹ 48,307</b>

<sup>(1)</sup> Includes ₹ 39 towards measurement period adjustment in customer-related intangible in an acquisition completed during the year ended March 31, 2022.

Amortization expense on intangible assets is included in selling and marketing expenses in the interim condensed consolidated statement of income.

## 7. Business combinations

### Summary of acquisitions during the six months ended September 30, 2022 is given below:

During the six months ended September 30, 2022, the Company has completed two business combinations by acquiring 100% equity interest in:

- (a) **Convergence Acceleration Solutions, LLC (“CAS Group”)**, a US-based consulting and program management company that specializes in driving large-scale business and technology transformation for Fortune 100 communications service providers. The acquisition advances the Company’s strategic consulting capabilities as we help our clients drive large scale business and technology transformation. The acquisition was consummated on April 11, 2022, for total consideration (upfront cash to acquire control and contingent consideration) of ₹ 5,587.
- (b) **Rizing Intermediate Holdings, Inc and its subsidiaries (“Rizing”)**, a global SAP consulting firm with industry expertise and consulting capabilities in enterprise asset management, consumer industries, and human experience management. Rizing complements the Company in capabilities (EAM, HCM and S/4HANA), in industries such as Energy and Utilities, Retail and Consumer Products, Manufacturing and Hi Tech in geographies across North America, Europe, Asia, and Australia. The acquisition was consummated on May 20, 2022, for a total cash consideration of ₹ 44,622.

The following table presents the purchase price allocation:

Description	CAS Group	Rizing
Net assets	₹ 524	₹ 4,120
Fair value of customer-related intangibles	1,617	3,863
Fair value of marketing-related intangibles	-	482
Deferred tax liabilities on intangible assets	-	(1,738)
<b>Total</b>	<b>₹ 2,141</b>	<b>₹ 6,727</b>
Goodwill	3,446	37,895
<b>Total purchase price</b>	<b>₹ 5,587</b>	<b>₹ 44,622</b>

#### Net Assets include:

Cash and cash equivalents	₹ 127	₹ 2,117
Fair value of acquired trade receivables included in net assets	₹ 451	₹ 3,228
Gross contractual amount of acquired trade receivables	₹ 451	₹ 3,241
Less: Allowance for lifetime expected credit loss	-	(13)
Transaction costs included in general and administrative expenses	₹ 19	₹ 99

The purchase price allocation for CAS Group and Rizing is provisional and will be finalized as soon as practicable within the measurement period, but in no event later than one year following the date of acquisition.

The goodwill of ₹ 41,341 comprises value of acquired workforce and expected synergies arising from the business combination. Goodwill is allocated to IT Services segment and is not deductible for income tax purposes except for CAS group in the United States of America.

The total consideration of CAS Group includes a contingent consideration linked to achievement of revenues and earnings over a period of 3 years ending December 31, 2024, and range of contingent consideration payable is between ₹ Nil and ₹ 2,277. The fair value of the contingent consideration is estimated by applying the discounted cash-flow approach considering discount rate of 4.58% and probability adjusted revenue and earnings estimates. The undiscounted fair value of contingent consideration is ₹ 1,804 as at the date of acquisition. The discounted fair value of contingent consideration of ₹ 1,662 is recorded as part of provisional purchase price allocation.

The pro-forma effects of acquisition during the three and six months ended September 30, 2022, on the Company’s results were not material.

## 8. Investments

	As at	
	March 31, 2022	September 30, 2022
<b>Non-current</b>		
<b>Financial instruments at FVTPL</b>		
Equity instruments	₹ 1,976	₹ 3,472
Fixed maturity plan mutual funds	513	511
<b>Financial instruments at FVTOCI</b>		
Equity instruments	14,963	16,863
<b>Financial instruments at amortized cost</b>		
Inter corporate and term deposits	1,657	420
	<b>₹ 19,109</b>	<b>₹ 21,266</b>
<b>Current</b>		
<b>Financial instruments at FVTPL</b>		
Short-term mutual funds	₹ 15,550	₹ 39,204
<b>Financial instruments at FVTOCI</b>		
Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds	204,839	219,644

**Financial instruments at amortized cost**

Inter corporate and term deposits *	21,266	15,493
	<b>₹ 241,655</b>	<b>₹ 274,341</b>
	<b>₹ 260,764</b>	<b>₹ 295,607</b>

\* These deposits earn a fixed rate of interest. Term deposits include current deposits in lien with banks primarily on account of term deposits held as margin money deposits against guarantees amounting to ₹ 662 (March 31, 2022: Term deposits current of ₹ 654).

**9. Inventories**

	As at	
	March 31, 2022	September 30, 2022
Stores and spare parts	₹ 28	₹ 19
Finished and Traded goods	1,306	1,987
	<b>₹ 1,334</b>	<b>₹ 2,006</b>

**10. Cash and cash equivalents**

	As at	
	March 31, 2022	September 30, 2022
Cash and bank balances	₹ 61,882	₹ 52,489
Demand deposits with banks *	41,954	20,534
	<b>₹ 103,836</b>	<b>₹ 73,023</b>

\* These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.

Cash and cash equivalents consist of the following for the purpose of the statement of cash flows:

	As at	
	September 30, 2021	September 30, 2022
Cash and cash equivalents	₹ 142,026	₹ 73,023
Bank overdrafts	(9)	(2)
	<b>₹ 142,017</b>	<b>₹ 73,021</b>

**11. Other financial assets**

	As at	
	March 31, 2022	September 30, 2022
<b>Non-current</b>		
Security deposits	₹ 1,396	₹ 1,582
Finance lease receivables	4,262	4,002
Others	426	496
	<b>₹ 6,084</b>	<b>₹ 6,080</b>
<b>Current</b>		
Security deposits	₹ 1,513	₹ 1,500
Dues from officers and employees	1,301	1,573
Interest receivables	1,835	1,411
Finance lease receivables	5,065	6,154
Deposit in interim dividend account	27,410	-
Others	5,790	244
	<b>₹ 42,914</b>	<b>₹ 10,882</b>
	<b>₹ 48,998</b>	<b>₹ 16,962</b>

**12. Other assets**

	As at	
	March 31, 2022	September 30, 2022
<b>Non-current</b>		
Prepaid expenses	₹ 7,079	₹ 6,903
Costs to obtain contract <sup>(1)</sup>	3,128	3,125
Costs to fulfil contract <sup>(2)</sup>	295	288
Others	4,324	4,556
	<b>₹ 14,826</b>	<b>₹ 14,872</b>
<b>Current</b>		
Prepaid expenses	₹ 15,839	₹ 19,633
Dues from officers and employees	251	789
Advance to suppliers	3,179	3,053
Balance with GST and other authorities	7,566	8,705

Costs to obtain contract <sup>(1)</sup>	820	887
Costs to fulfil contract <sup>(2)</sup>	55	59
Others	1,223	2,142
	<b>₹ 28,933</b>	<b>₹ 35,268</b>
	<b>₹ 43,759</b>	<b>₹ 50,140</b>

<sup>(1)</sup> Costs to obtain contract amortization is ₹ 224 and ₹ 226 during the three months ended September 30, 2021 and 2022 respectively, ₹ 452 and ₹ 440 during the six months ended September 30, 2021 and 2022 respectively.

<sup>(2)</sup> Costs to fulfil contract amortization is ₹ 13 and ₹ 14 during the three months ended September 30, 2021 and 2022 respectively, ₹ 26 and ₹ 28 during the six months ended September 30, 2021 and 2022 respectively.

### 13. Loans, borrowings and bank overdrafts

	As at	
	March 31, 2022	September 30, 2022
<b>Non-current</b>		
Unsecured Notes 2026	₹ 56,403	₹ 60,599
Loans from institutions other than banks	60	57
	<b>₹ 56,463</b>	<b>₹ 60,656</b>
<b>Current</b>		
Borrowings from Banks	₹ 95,143	₹ 109,773
Loans from institutions other than banks	87	59
Bank overdrafts	3	2
	<b>₹ 95,233</b>	<b>₹ 109,834</b>
	<b>₹ 151,696</b>	<b>₹ 170,490</b>

### 14. Other financial liabilities

	As at	
	March 31, 2022	September 30, 2022
<b>Non-current</b>		
Contingent consideration (Refer to Note 17)	₹ 2,423	₹ 2,438
Cash Settled ADS RSUs	2	-
Deposits and others	536	508
	<b>₹ 2,961</b>	<b>₹ 2,946</b>
<b>Current</b>		
Contingent consideration (Refer to Note 17)	₹ 1,906	₹ 2,556
Advance from customers	1,582	1,520
Cash Settled ADS RSUs	18	6
Interim dividend payable	27,337	-
Capital Creditors	626	561
Deposits and others	1,641	1,180
	<b>₹ 33,110</b>	<b>₹ 5,823</b>
	<b>₹ 36,071</b>	<b>₹ 8,769</b>

### 15. Other liabilities

	As at	
	March 31, 2022	September 30, 2022
<b>Non-current</b>		
Employee benefits obligations	₹ 2,720	₹ 3,033
Others	4,851	5,496
	<b>₹ 7,571</b>	<b>₹ 8,529</b>
<b>Current</b>		
Employee benefits obligations	₹ 15,310	₹ 16,898
Statutory and other liabilities	10,933	15,241
Advance from customers	629	576
Others	522	529
	<b>₹ 27,394</b>	<b>₹ 33,244</b>
	<b>₹ 34,965</b>	<b>₹ 41,773</b>



## 16. Provisions

	As at			
	March 31, 2022		September 30, 2022	
<b>Non-current</b>				
Provision for warranty	₹	1	₹	^
	₹	1	₹	^
<b>Current</b>				
Provision for warranty	₹	294	₹	366
Provision for onerous contracts		1,946		1,697
Others		531		498
	₹	<b>2,771</b>	₹	<b>2,561</b>
	₹	<b>2,772</b>	₹	<b>2,561</b>

^ Value is less than ₹ 1

## 17. Financial instruments:

### Derivative assets and liabilities:

The Company is exposed to currency fluctuations on foreign currency assets / liabilities, forecasted cash flows denominated in foreign currency and net investment in foreign operations. The company is also exposed to interest rate fluctuations on investments in floating rate financial assets. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets / liabilities, interest rates, foreign currency forecasted cash flows and net investment in foreign operations. The counter parties in these derivative instruments are primarily banks and the Company considers the risks of non-performance by the counterparty as non-material.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

(in millions)

	As at							
	March 31, 2022				September 30, 2022			
	Notional		Fair value		Notional		Fair value	
<b>Designated derivative instruments</b>								
Sell: Forward contracts	USD	1,413	₹	509	USD	1,134	₹	(3,391)
	€	191	₹	668	€	138	₹	971
	£	173	₹	645	£	137	₹	1,521
	AUD	170	₹	(217)	AUD	137	₹	540
Range forward option contracts	USD	493	₹	217	USD	897	₹	(1,349)
	€	6	₹	8	€	55	₹	245
	£	28	₹	119	£	65	₹	473
	AUD	11	₹	(6)	AUD	44	₹	170
Interest Rate Swaps	INR	-	₹	-	INR	5,000	₹	(144)
	USD	-	₹	-	USD	100	₹	178
<b>Non-designated derivative instruments</b>								
Sell: Forward contracts *	USD	1,452	₹	536	USD	1,645	₹	(1,635)
	€	109	₹	1	€	204	₹	110
	£	91	₹	81	£	116	₹	130
	AUD	47	₹	(122)	AUD	65	₹	233
	SGD	4	₹	(1)	SGD	12	₹	14
	ZAR	8	₹	^	ZAR	-	₹	-
	CAD	47	₹	(25)	CAD	83	₹	225
	SAR	33	₹	(1)	SAR	112	₹	(2)
	PLN	14	₹	(2)	PLN	29	₹	7
	CHF	5	₹	(5)	CHF	4	₹	6
	QAR	11	₹	(4)	QAR	4	₹	(2)
	TRY	30	₹	6	TRY	30	₹	(8)
	NOK	13	₹	(3)	NOK	13	₹	10
	OMR	2	₹	^	OMR	1	₹	^
	SEK	17	₹	(2)	SEK	3	₹	(1)
	JPY	513	₹	20	JPY	940	₹	13
	DKK	2	₹	^	DKK	2	₹	1
	AED	-	₹	-	AED	38	₹	^
	CNH	-	₹	-	CNH	1	₹	1

Buy: Forward contracts	SEK	22	₹	2	SEK	-	₹	-
	DKK	16	₹	(2)	DKK	-	₹	-
	CHF	2	₹	(1)	CHF	-	₹	-
	AED	26	₹	^	AED	5	₹	^
	JPY	447	₹	(18)	JPY	-	₹	-
	CNH	11	₹	^	CNH	-	₹	-
	NOK	12	₹	(1)	NOK	12	₹	1
	QAR	-	₹	-	QAR	4	₹	2
	ZAR	-	₹	-	ZAR	7	₹	^
	USD	-	₹	-	USD	4	₹	(2)
Interest Rate Swaps	INR	4,750	₹	3	INR	-	₹	-
				<b>₹ 2,405</b>				
					<b>₹ (1,683)</b>			

^ Value is less than ₹ 1

\* USD 1,452 and USD 1,645 includes USD/PHP sell forward of USD 86 and USD 56 as at March 31, 2022 and September 30, 2022, respectively.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

The following table summarizes activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges:

	<b>Six months ended September 30,</b>	
	<b>2021</b>	<b>2022</b>
<b>Balance as at the beginning of the period</b>	<b>₹ 2,182</b>	<b>₹ 1,943</b>
Changes in fair value of effective portion of derivatives	2,703	(1,569)
Net (gain)/loss reclassified to statement of income on occurrence of hedged transactions *	(1,723)	(1,160)
<b>Gain/(loss) on cash flow hedging derivatives, net</b>	<b>₹ 980</b>	<b>₹ (2,729)</b>
Translation (gain)/loss	-	(6)
<b>Balance as at the end of the period</b>	<b>₹ 3,162</b>	<b>₹ (792)</b>
Deferred tax thereon	(813)	141
<b>Balance as at the end of the period, net of deferred tax</b>	<b>₹ 2,349</b>	<b>₹ (651)</b>

\* Includes net (gain)/loss reclassified to revenue of ₹ (2,291) and ₹ (640) for the six months ended September 30, 2021, and 2022, respectively and net (gain)/loss reclassified to cost of revenues of ₹ 568 and ₹ (520) for the six months ended September 30, 2021, and 2022, respectively.

As at September 30, 2021 and 2022, there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges or associated with an underlying exposure that did not occur.

#### **Fair value:**

Financial assets and liabilities include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, eligible current and non-current assets, loans, borrowings and bank overdrafts, trade payables and accrued expenses, and eligible current liabilities and non-current liabilities.

The fair value of cash and cash equivalents, trade receivables, unbilled receivables, loans, borrowings and bank overdrafts, trade payables and accrued expenses, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's long-term debt has been contracted at market rates of interest. Accordingly, the carrying value of such long-term debt approximates fair value. Further, finance lease receivables are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated losses on these receivables. As at March 31, 2022 and September 30, 2022, the carrying value of such receivables, net of allowances approximates the fair value.

Investments in short-term mutual funds and fixed maturity plan mutual funds, which are classified as FVTPL are measured using net asset values at the reporting date multiplied by the quantity held. Fair value of investments in non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds classified as FVTOCI is determined based on the indicative quotes of price and yields prevailing in the market at the reporting date. Fair value of investments in equity instruments classified as FVTOCI or FVTPL is determined using market multiples method.

The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc.

## Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

**Level 1** – Quoted prices (unadjusted) in active markets for identical assets or 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).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particular	As at March 31, 2022				As at September 30, 2022			
	Fair value measurements at reporting date				Fair value measurements at reporting date			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
<b>Assets</b>								
<b>Derivative instruments:</b>								
Cash flow hedges	₹ 2,242	₹ -	₹ 2,242	₹ -	₹ 4,321	₹ -	₹ 4,321	₹ -
Others	796	-	796	-	1,456	-	1,456	-
<b>Investments:</b>								
Short-term mutual funds	15,550	15,550	-	-	39,204	39,204	-	-
Fixed maturity plan mutual funds	513	-	513	-	511	-	511	-
Equity instruments	16,939	41	574	16,324	20,335	41	807	19,487
Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds	204,839	1,251	203,588	-	219,644	1,220	218,424	-
<b>Liabilities</b>								
<b>Derivative instruments:</b>								
Cash flow hedges	₹ (299)	₹ -	₹ (299)	₹ -	₹ (5,107)	₹ -	₹ (5,107)	₹ -
Others	(334)	-	(334)	-	(2,353)	-	(2,353)	-
<b>Contingent consideration</b>	(4,329)	-	-	(4,329)	(4,994)	-	-	(4,994)

The following methods and assumptions were used to estimate the fair value of the level 2 financial instruments included in the above table.

**Derivative instruments (assets and liabilities):** The Company enters into derivative financial instruments with various counterparties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, foreign exchange forward contracts and foreign exchange option contracts. The most frequently applied valuation techniques include forward pricing, swap models and Black Scholes models (for option valuation), using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As at September 30, 2022, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

**Investment in Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds:** Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date.

**Investment in equity instruments and fixed maturity plan mutual funds:** Fair value of these instruments is derived based on the indicative quotes of price prevailing in the market as at reporting date.

The following methods and assumptions were used to estimate the fair value of the level 3 financial instruments included in the above table.

**Investment in equity instruments:** Fair value of these instruments is determined using market multiples method.

### Details of assets and liabilities considered under Level 3 classification

Investment in equity instruments	As at	
	March 31, 2022	September 30, 2022
<b>Balance at the beginning of the period</b>	₹ 10,227	₹ 16,324
Additions	3,973	1,318
Disposals	(7,697)	(216)
Unrealized gain recognized in statement of income	40	33
Gain recognized in other comprehensive income	9,423	1,200
Translation adjustment	358	828
<b>Balance at the end of the period</b>	<b>₹ 16,324</b>	<b>₹ 19,487</b>

	As at	
	March 31, 2022	September 30, 2022
<b>Contingent consideration</b>		
<b>Balance at the beginning of the period</b>	₹ (2,293)	₹ (4,329)
Additions	(2,533)	(1,662)
Reversals	468	271
Payouts	309	1,169
Finance expense recognized in statement of income	(117)	(95)
Translation adjustment	(163)	(348)
<b>Balance at the end of the period</b>	<b>₹ (4,329)</b>	<b>₹ (4,994)</b>

#### 18. Foreign currency translation reserve and Other reserves

The movement in foreign currency translation reserve attributable to equity holders of the Company is summarized below:

	Six months ended September 30,			
	2021		2022	
<b>Balance at the beginning of the period</b>	₹	22,936	₹	26,850
Translation difference related to foreign operations, net		117		8,622
Reclassification of foreign currency translation differences on sale of investment in associates and liquidation of subsidiaries to statement of income		(35)		(23)
<b>Balance at the end of the period</b>	<b>₹</b>	<b>23,018</b>	<b>₹</b>	<b>35,449</b>

The movement in other reserves is summarized below:

Particulars	Other Reserves			
	Remeasurements of the defined benefit plans	Investment in debt instruments measured at fair value through OCI	Investment in equity instruments measured at fair value through OCI	Capital Redemption Reserve
<b>As at April 1, 2021</b>	₹ (897)	₹ 4,237	₹ 1,378	₹ 1,122
Other comprehensive income	(779)	(193)	5,605	-
<b>As at September 30, 2021</b>	<b>₹ (1,676)</b>	<b>₹ 4,044</b>	<b>₹ 6,983</b>	<b>₹ 1,122</b>
<b>As at April 1, 2022</b>	₹ (498)	₹ 3,018	₹ 10,088	₹ 1,122
Other comprehensive income	607	(3,954)	1,513	-
<b>As at September 30, 2022</b>	<b>₹ 109</b>	<b>₹ (936)</b>	<b>₹ 11,601</b>	<b>₹ 1,122</b>

#### 19. Income taxes

	Three months ended September 30,		Six months ended September 30,	
	2021	2022	2021	2022
Income tax expense as per the interim condensed consolidated statement of income	₹ 8,259	₹ 7,710	₹ 14,484	₹ 15,641
Income tax included in other comprehensive income on:				
Gains/(losses) on investment securities	465	(14)	852	(407)
Gains/(losses) on cash flow hedging derivatives	533	(154)	361	(607)
Remeasurements of the defined benefit plans	54	54	(268)	149
	<b>₹ 9,311</b>	<b>₹ 7,596</b>	<b>₹ 15,429</b>	<b>₹ 14,776</b>

Income tax expense consists of the following:

	Three months ended September 30,		Six months ended September 30,	
	2021	2022	2021	2022
Current taxes	₹ 8,674	₹ 8,570	₹ 15,415	₹ 17,599
Deferred taxes	(415)	(860)	(931)	(1,958)
	<b>₹ 8,259</b>	<b>₹ 7,710</b>	<b>₹ 14,484</b>	<b>₹ 15,641</b>

Income tax expenses are net of (provision recorded)/reversal of taxes pertaining to earlier periods, amounting to ₹ 453 and ₹ 224 for the three months ended September 30, 2021 and 2022, and ₹ 3,220 and ₹ 292 for the six months ended September 30, 2021 and 2022.

#### 20. Revenues

The tables below present disaggregated revenue from contracts with customers by business segment, sector and nature of contract. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

Information on disaggregation of revenues for the three months ended September 30, 2021 is as follows:

	IT Services					IT Products	ISRE	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
A. Revenue								
Rendering of services	₹ 52,997	₹ 58,998	₹ 58,328	₹ 22,590	₹ 192,913	₹ -	₹ 1,867	₹ 194,780
Sale of products	-	-	-	-	-	1,894	-	1,894
	<b>₹ 52,997</b>	<b>₹ 58,998</b>	<b>₹ 58,328</b>	<b>₹ 22,590</b>	<b>₹ 192,913</b>	<b>₹ 1,894</b>	<b>₹ 1,867</b>	<b>₹ 196,674</b>
B. Revenue by sector								
Banking, Financial Services and Insurance	₹ 144	₹ 35,865	₹ 23,545	₹ 7,596	₹ 67,150			
Health	18,297	25	3,338	857	22,517			
Consumer	22,012	597	7,708	3,031	33,348			
Communications	2,318	295	3,489	3,581	9,683			
Energy, Natural Resources and Utilities	153	8,972	9,848	4,818	23,791			
Manufacturing	59	6,384	5,791	749	12,983			
Technology	10,014	6,860	4,609	1,958	23,441			
	<b>₹ 52,997</b>	<b>₹ 58,998</b>	<b>₹ 58,328</b>	<b>₹ 22,590</b>	<b>₹ 192,913</b>	<b>₹ 1,894</b>	<b>₹ 1,867</b>	<b>₹ 196,674</b>
C. Revenue by nature of contract								
Fixed price and volume based	₹ 28,707	₹ 32,917	₹ 34,868	₹ 13,978	₹ 110,470	₹ -	₹ 1,378	₹ 111,848
Time and materials	24,290	26,081	23,460	8,612	82,443	-	489	82,932
Products	-	-	-	-	-	1,894	-	1,894
	<b>₹ 52,997</b>	<b>₹ 58,998</b>	<b>₹ 58,328</b>	<b>₹ 22,590</b>	<b>₹ 192,913</b>	<b>₹ 1,894</b>	<b>₹ 1,867</b>	<b>₹ 196,674</b>

Information on disaggregation of revenues for the three months ended September 30, 2022 is as follows:

	IT Services					IT Products	ISRE	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
A. Revenue								
Rendering of services	₹ 65,080	₹ 69,710	₹ 62,358	₹ 25,424	₹ 222,572	₹ -	₹ 1,576	₹ 224,148
Sale of products	-	-	-	-	-	1,249	-	1,249
	<b>₹ 65,080</b>	<b>₹ 69,710</b>	<b>₹ 62,358</b>	<b>₹ 25,424</b>	<b>₹ 222,572</b>	<b>₹ 1,249</b>	<b>₹ 1,576</b>	<b>₹ 225,397</b>
B. Revenue by sector								
Banking, Financial Services and Insurance	₹ 1,301	₹ 43,158	₹ 25,201	₹ 8,561	₹ 78,221			
Health	20,004	69	4,495	1,029	25,597			
Consumer	27,732	996	9,158	4,043	41,929			
Communications	3,481	363	3,366	3,622	10,832			
Energy, Natural Resources and Utilities	195	9,668	9,576	5,435	24,874			
Manufacturing	50	8,500	5,975	843	15,368			
Technology	12,317	6,956	4,587	1,891	25,751			
	<b>₹ 65,080</b>	<b>₹ 69,710</b>	<b>₹ 62,358</b>	<b>₹ 25,424</b>	<b>₹ 222,572</b>	<b>₹ 1,249</b>	<b>₹ 1,576</b>	<b>₹ 225,397</b>
C. Revenue by nature of contract								
Fixed price and volume based	₹ 37,312	₹ 35,121	₹ 34,876	₹ 14,686	₹ 121,995	₹ -	₹ 1,222	₹ 123,217
Time and materials	27,768	34,589	27,482	10,738	100,577	-	354	100,931
Products	-	-	-	-	-	1,249	-	1,249
	<b>₹ 65,080</b>	<b>₹ 69,710</b>	<b>₹ 62,358</b>	<b>₹ 25,424</b>	<b>₹ 222,572</b>	<b>₹ 1,249</b>	<b>₹ 1,576</b>	<b>₹ 225,397</b>

Information on disaggregation of revenues for the six months ended September 30, 2021 is as follows:

	IT Services					IT Products	ISRE	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
A. Revenue								
Rendering of services	₹ 102,408	₹ 113,742	₹ 112,392	₹ 43,647	₹ 372,189	₹ -	₹ 3,804	₹ 375,993
Sale of products	-	-	-	-	-	3,205	-	3,205
	<b>₹ 102,408</b>	<b>₹ 113,742</b>	<b>₹ 112,392</b>	<b>₹ 43,647</b>	<b>₹ 372,189</b>	<b>₹ 3,205</b>	<b>₹ 3,804</b>	<b>₹ 379,198</b>
B. Revenue by sector								
Banking, Financial Services and Insurance	₹ 742	₹ 67,808	₹ 44,310	₹ 14,163	₹ 127,023			
Health	35,575	45	6,575	1,592	43,787			
Consumer	42,155	1,172	15,327	5,756	64,410			
Communications	4,333	597	6,364	7,474	18,768			
Energy, Natural Resources and Utilities	322	18,381	19,085	9,551	47,339			
Manufacturing	107	12,323	11,583	1,494	25,507			
Technology	19,174	13,416	9,148	3,617	45,355			
	<b>₹ 102,408</b>	<b>₹ 113,742</b>	<b>₹ 112,392</b>	<b>₹ 43,647</b>	<b>₹ 372,189</b>	<b>₹ 3,205</b>	<b>₹ 3,804</b>	<b>₹ 379,198</b>
C. Revenue by nature of contract								
Fixed price and volume based	₹ 55,713	₹ 64,626	₹ 68,392	₹ 27,661	₹ 216,392	₹ -	₹ 3,043	₹ 219,435
Time and material	46,695	49,116	44,000	15,986	155,797	-	761	156,558
Products	-	-	-	-	-	3,205	-	3,205
	<b>₹ 102,408</b>	<b>₹ 113,742</b>	<b>₹ 112,392</b>	<b>₹ 43,647</b>	<b>₹ 372,189</b>	<b>₹ 3,205</b>	<b>₹ 3,804</b>	<b>₹ 379,198</b>

Information on disaggregation of revenues for the six months ended September 30, 2022 is as follows:

	IT Services					IT Products	ISRE	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
A. Revenue								
Rendering of services	₹ 126,520	₹ 136,010	₹ 122,315	₹ 49,541	₹ 434,386	₹ -	₹ 3,102	₹ 437,488
Sale of products	-	-	-	-	-	3,195	-	3,195
	<b>₹ 126,520</b>	<b>₹ 136,010</b>	<b>₹ 122,315</b>	<b>₹ 49,541</b>	<b>₹ 434,386</b>	<b>₹ 3,195</b>	<b>₹ 3,102</b>	<b>₹ 440,683</b>
B. Revenue by sector								
Banking, Financial Services and Insurance	₹ 2,386	₹ 84,146	₹ 49,737	₹ 16,885	₹ 153,154			
Health	39,448	111	8,424	1,906	49,889			
Consumer	53,453	1,892	17,978	7,676	80,999			
Communications	6,673	704	6,500	7,505	21,382			
Energy, Natural Resources and Utilities	412	18,941	18,880	10,321	48,554			
Manufacturing	67	16,343	11,558	1,665	29,633			
Technology	24,081	13,873	9,238	3,583	50,775			
	<b>₹ 126,520</b>	<b>₹ 136,010</b>	<b>₹ 122,315</b>	<b>₹ 49,541</b>	<b>₹ 434,386</b>	<b>₹ 3,195</b>	<b>₹ 3,102</b>	<b>₹ 440,683</b>
C. Revenue by nature of contract								
Fixed price and volume based	₹ 73,196	₹ 68,980	₹ 68,853	₹ 28,769	₹ 239,798	₹ -	₹ 2,363	₹ 242,161
Time and material	53,324	67,030	53,462	20,772	194,588	-	739	195,327
Products	-	-	-	-	-	3,195	-	3,195
	<b>₹ 126,520</b>	<b>₹ 136,010</b>	<b>₹ 122,315</b>	<b>₹ 49,541</b>	<b>₹ 434,386</b>	<b>₹ 3,195</b>	<b>₹ 3,102</b>	<b>₹ 440,683</b>

## 21. Expenses by nature

	Three months ended September 30,		Six months ended September 30,	
	2021	2022	2021	2022
Employee compensation	₹ 111,202	₹ 137,261	₹ 213,913	₹ 263,395
Sub-contracting and technical fees	27,277	29,131	51,896	58,585
Cost of hardware and software	1,810	1,328	3,378	3,471
Travel	1,645	3,037	3,080	6,107
Facility expenses	6,220	8,178	11,870	16,054
Depreciation, amortization and impairment	7,717	7,969	16,107	15,707
Communication	1,464	1,496	2,980	3,039
Legal and professional fees	1,720	2,025	3,927	3,572
Rates, taxes and insurance	1,032	1,202	2,033	2,699
Marketing and brand building	510	644	935	1,544
Lifetime expected credit loss/ (write-back)	48	(79)	(205)	(101)
Miscellaneous expenses	2,057	1,759	3,902	4,309
<b>Total cost of revenues, selling and marketing expenses and general and administrative expenses</b>	<b>₹ 162,702</b>	<b>₹ 193,951</b>	<b>₹ 313,816</b>	<b>₹ 378,381</b>

## 22. Finance expenses

	Three months ended September 30,		Six months ended September 30,	
	2021	2022	2021	2022
Interest expense	₹ 1,459	₹ 2,270	₹ 2,205	₹ 4,315
	<b>₹ 1,459</b>	<b>₹ 2,270</b>	<b>₹ 2,205</b>	<b>₹ 4,315</b>

## 23. Finance and other income and Foreign exchange gains/(losses), net

	Three months ended September 30,		Six months ended September 30,	
	2021	2022	2021	2022
Interest income	₹ 3,699	₹ 3,751	₹ 6,308	₹ 7,330
Dividend income	-	-	2	2
Exchange fluctuation gain on foreign currency borrowings	(5)	-	1,485	-
Net gain from investments classified as FVTPL	260	298	573	414
Net gain from investments classified as FVTOCI	160	(9)	365	(16)
<b>Finance and other income</b>	<b>₹ 4,114</b>	<b>₹ 4,040</b>	<b>₹ 8,733</b>	<b>₹ 7,730</b>
Foreign exchange gains/(losses), net, on financial instruments measured at FVTPL	₹ 1,041	₹ (569)	₹ 325	₹ (2,320)
Other foreign exchange gains/(losses), net	(108)	1,626	1,768	4,411
<b>Foreign exchange gains/(losses), net</b>	<b>₹ 933</b>	<b>₹ 1,057</b>	<b>₹ 2,093</b>	<b>₹ 2,091</b>

## 24. Earnings per share:

A reconciliation of profit for the period and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

**Basic:** Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period, excluding equity shares purchased by the Company and held as treasury shares.

	Three months ended September 30,		Six months ended September 30,	
	2021	2022	2021	2022
Profit attributable to equity holders of the Company	₹ 29,307	₹ 26,590	₹ 61,628	₹ 52,226
Weighted average number of equity shares outstanding	5,464,831,135	5,476,167,685	5,464,021,919	5,473,962,200
<b>Basic earnings per share</b>	<b>₹ 5.36</b>	<b>₹ 4.86</b>	<b>₹ 11.28</b>	<b>₹ 9.55</b>

**Diluted:** Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the period for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

The calculation is performed in respect of share options to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the period). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Three months ended September 30,		Six months ended September 30,	
	2021	2022	2021	2022
Profit attributable to equity holders of the Company	₹ 29,307	₹ 26,590	₹ 61,628	₹ 52,226
Weighted average number of equity shares outstanding	5,464,831,135	5,476,167,685	5,464,021,919	5,473,962,200
Effect of dilutive equivalent share options	15,659,225	8,617,369	14,275,839	12,119,740
Weighted average number of equity shares for diluted earnings per share	5,480,490,360	5,484,785,054	5,478,297,758	5,486,081,940
<b>Diluted earnings per share</b>	<b>₹ 5.35</b>	<b>₹ 4.85</b>	<b>₹ 11.25</b>	<b>₹ 9.52</b>

## 25. Employee compensation

	Three months ended September 30,		Six months ended September 30,	
	2021	2022	2021	2022
Salaries and bonus	₹ 106,461	₹ 131,301	₹ 204,660	₹ 251,442
Employee benefits plans	4,089	4,838	7,624	9,386
Share-based compensation*	652	1,122	1,629	2,567
	<b>₹ 111,202</b>	<b>₹ 137,261</b>	<b>₹ 213,913</b>	<b>₹ 263,395</b>

\* Includes ₹ 30 and ₹ (7) for the six months ended September 30, 2021, and 2022 respectively, towards cash settled ADS RSUs.

The employee benefit cost is recognized in the following line items in the interim condensed consolidated statement of income:

	Three months ended September 30,		Six months ended September 30,	
	2021	2022	2021	2022
Cost of revenues	₹ 94,080	₹ 116,518	₹ 181,772	₹ 224,382
Selling and marketing expenses	10,522	11,396	19,644	22,518
General and administrative expenses	6,600	9,347	12,497	16,495
	<b>₹ 111,202</b>	<b>₹ 137,261</b>	<b>₹ 213,913</b>	<b>₹ 263,395</b>

The Company has granted 109,746 and 283,015 options under RSU option plan during the three and six months ended September 30, 2022 (42,507 and 80,961 for the three and six months September 30, 2021); 529,271 and 1,642,613 options under ADS option plan during the three and six months ended September 30, 2022 (300,926 and 817,768 for the three and six months ended September 30, 2021).

The RSU grants were issued under Wipro Employee Restricted Stock Unit plan 2007 (WSRUP 2007 plan) and the ADS grants were issued under Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan).

## 26. Other operating income

During the six months ended September 30, 2021, the Company sold its investment in Ensono Holdings, LLC as a result of acquisition by another investor for a consideration of ₹ 5,587 and recognized a cumulative gain of ₹ 1,243 (net of tax ₹ 427) in other comprehensive income being profit on sale of investment designated as FVTOCI. The Company also recognized ₹ 1,224 for the six months ended September 30, 2021, under other operating income, net towards change in fair value of callable units pertaining to achievement of cumulative business targets.

During the six months ended September 30, 2021, the Company sold its investment in Denim Group, Ltd. and Denim Group Management, LLC (“Denim Group”) as a result of acquisition of by another investor, for a consideration of ₹ 1,640 and recognized a cumulative gain of ₹ 941 in other operating income, net including reclassification of exchange differences on foreign currency translation.

## 27. Commitments and contingencies

**Capital commitments:** As at March 31, 2022 and September 30, 2022 the Company had committed to spend ₹ 11,376 and ₹ 9,145 respectively, under agreements to purchase/ construct property and equipment. These amounts are net of capital advances paid in respect of these purchases.

**Guarantees:** As at March 31, 2022 and September 30, 2022, guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies aggregate to ₹ 17,094 and ₹ 17,402 respectively, as part of the bank line of credit.

**Contingencies and lawsuits:** The Company is subject to legal proceedings and claims resulting from tax assessment orders/ penalty notices issued under the Income Tax Act, 1961, which have arisen in the ordinary course of its business. Some of the claims involve complex issues and it is not possible to make a reasonable estimate of the expected financial effect, if any, that will result from ultimate resolution of such proceedings. However, the resolution of these legal proceedings is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

The Company’s assessments are completed for the years up to March 31, 2018. The Company has received demands on multiple tax issues. These claims are primarily arising out of denial of deduction under section 10A of the Income Tax Act, 1961 in respect of profit earned by the Company’s undertaking in Software Technology Park at Bengaluru, the appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years up to March 31, 2008 which either has been or may be contested by the Income tax authorities before the Hon’ble Supreme Court of India. Other claims relate to disallowance of tax benefits on profits earned



from Software Technology Park and Special Economic Zone units, capitalization of research and development expenses, transfer pricing adjustments on intercompany / inter unit transactions and other issues.

Income tax claims against the Company amounting to ₹ 92,476 and ₹ 93,668 are not acknowledged as debt as at March 31, 2022 and September 30, 2022, respectively. These matters are pending before various Appellate Authorities and the management expects its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

The contingent liability in respect of disputed demands for excise duty, custom duty, sales tax and other matters amounting to ₹ 12,092 and ₹ 11,966 as of March 31, 2022, and September 30, 2022, respectively. However, the resolution of these disputed demands is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

The Hon'ble Supreme Court of India, through a ruling in February 2019, provided interpretation on the components of Salary on which the Company and its employees are to contribute towards Provident Fund under the Employee's Provident Fund Act. Based on the current evaluation, the Company believes it is not probable that certain components of Salary paid by the Company will be subject to contribution towards Provident Fund due to the Hon'ble Supreme Court order. The Company will continue to monitor and evaluate its position based on future events and developments.

## **28. Segment information**

The Company is organized into the following operating segments: IT Services, IT Products and India State Run Enterprise segment ("ISRE").

**IT Services:** The IT Services segment primarily consists of IT services offerings to customers organized by four Strategic Market Units ("SMUs") - Americas 1, Americas 2, Europe and Asia Pacific Middle East Africa ("APMEA"). Americas 1 and Americas 2 are primarily organized by industry sector, while Europe and APMEA are organized by countries.

**Americas 1** includes the entire business of Latin America ("LATAM") and the following industry sectors in the United States of America: healthcare and medical devices, consumer goods and life sciences, retail, transportation and services, communications, media and information services, technology products and platforms. **Americas 2** includes the entire business in Canada and the following industry sectors in the United States of America: banking, financial services and insurance, manufacturing, hi-tech, energy and utilities. **Europe** consists of the United Kingdom and Ireland, Switzerland, Germany, Benelux, the Nordics and Southern Europe. **APMEA** consists of Australia and New Zealand, India, Middle East, South East Asia, Japan and Africa.

Revenue from each customer is attributed to the respective SMUs based on the location of the customer's primary buying center of such services. With respect to certain strategic global customers, revenue may be generated from multiple countries based on such customer's buying centers, but the total revenue related to these strategic global customers are attributed to a single SMU based on the geographical location of key decision makers.

Our IT Services segment provides a range of IT and IT enabled services which include digital strategy advisory, customer centric design, technology consulting, IT consulting, custom application design, development, re-engineering and maintenance, systems integration, package implementation, cloud and infrastructure services, business process services, cloud, mobility and analytics services, research and development and hardware and software design.

**IT Products:** The Company is a value-added reseller of security, packaged and SaaS software for leading international brands. In certain total outsourcing contracts of the IT Services segment, the Company delivers hardware, software products and other related deliverables. Revenue relating to these items is reported as revenue from the sale of IT Products.

**ISRE:** This segment consists of IT Services offerings to entities and/or departments owned or controlled by Government of India and/or any State Governments.

The Chairman of the Company has been identified as the Chief Operating Decision Maker ("CODM") as defined by IFRS 8, "Operating Segments". The Chairman of the Company evaluates the segments based on their revenue growth and operating income.

Assets and liabilities used in the Company's business are not identified to any of the operating segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Information on reportable segments for the three months ended September 30, 2021, is as follows:

	IT Services					IT Products	ISRE	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total				
Revenue	₹ 53,205	₹ 59,260	₹ 58,619	₹ 22,715	₹ 193,799	₹ 1,894	₹ 1,867	₹ 47	₹ 197,607
Other operating income	-	-	-	-	15	-	-	-	15
Segment Result	10,521	11,819	9,186	3,028	34,554	94	393	20	35,061
Unallocated					(156)	-	-	-	(156)
<b>Segment Result Total</b>					₹ 34,413	₹ 94	₹ 393	₹ 20	₹ 34,920
Finance expenses									(1,459)
Finance and other income									4,114
Share of net profit/(loss) of associates accounted for using the equity method									(10)
<b>Profit before tax</b>									₹ 37,565
Income tax expense									(8,259)
<b>Profit for the period</b>									₹ 29,306
Depreciation, amortization and impairment									₹ 7,717

Information on reportable segments for the three months ended September 30, 2022, is as follows:

	IT Services					IT Products	ISRE	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total				
Revenue	₹ 65,350	₹ 70,030	₹ 62,684	₹ 25,565	₹ 223,629	₹ 1,249	₹ 1,576	₹ -	₹ 226,454
Other operating income	-	-	-	-	-	-	-	-	-
Segment Result	12,358	14,219	7,875	2,194	36,646	(103)	146	(1,341)	35,348
Unallocated					(2,845)	-	-	-	(2,845)
<b>Segment Result Total</b>					₹ 33,801	₹ (103)	₹ 146	₹ (1,341)	₹ 32,503
Finance expenses									(2,270)
Finance and other income									4,040
Share of net profit/(loss) of associates accounted for using the equity method									(72)
<b>Profit before tax</b>									₹ 34,201
Income tax expense									(7,710)
<b>Profit for the period</b>									₹ 26,491
Depreciation, amortization and impairment									₹ 7,969

Information on reportable segments for the six months ended September 30, 2021, is as follows:

	IT Services					IT Products	ISRE	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total				
Revenue	₹ 102,888	₹ 114,365	₹ 113,080	₹ 43,947	₹ 374,280	₹ 3,205	₹ 3,804	₹ 2	₹ 381,291
Other operating income/(loss), net	-	-	-	-	2,165	-	-	-	2,165
Segment Result	19,900	23,169	17,511	6,094	66,674	41	868	(8)	67,575
Unallocated					(100)	-	-	-	(100)
<b>Segment Result Total</b>					₹ 68,739	₹ 41	₹ 868	₹ (8)	₹ 69,640
Finance expense									(2,205)
Finance and other income									8,733
Share of net profit/(loss) of associates accounted for using the equity method									(3)
<b>Profit before tax</b>									₹ 76,165
Income tax expense									(14,484)
<b>Profit for the period</b>									₹ 61,681
Depreciation, amortization and impairment									₹ 16,107

Information on reportable segments for the six months ended September 30, 2022, is as follows:

	IT Services					IT Products	ISRE	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total				
Revenue	₹ 127,052	₹ 136,643	₹ 122,960	₹ 49,822	₹ 436,477	₹ 3,195	₹ 3,102	₹ -	₹ 442,774
Other operating income/(loss), net	-	-	-	-	-	-	-	-	-
Segment Result	23,388	26,673	15,249	3,798	69,108	(158)	319	(1,401)	67,868
Unallocated					(3,475)	-	-	-	(3,475)
<b>Segment Result Total</b>					₹ 65,633	₹ (158)	₹ 319	₹ (1,401)	₹ 64,393
Finance expense									(4,315)
Finance and other income									7,730
Share of net profit/(loss) of associates accounted for using the equity method									(87)
<b>Profit before tax</b>									₹ 67,721
Income tax expense									(15,641)
<b>Profit for the period</b>									₹ 52,080
Depreciation, amortization and impairment									₹ 15,707

Revenues from India, being Company's country of domicile, is ₹ 6,382 and ₹ 6,162 for three months ended September 30, 2021, and 2022, respectively and ₹ 12,523 and ₹ 12,669 for six months ended September 30, 2021, and 2022, respectively.

Revenues from United States of America and United Kingdom contributed more than 10% of Company's total revenues as per table below:

	Three months ended September 30,		Six months ended September 30,	
	2021	2022	2021	2022
United States of America	₹ 105,210	₹ 127,308	₹ 201,649	₹ 247,799
United Kingdom	25,512	27,753	48,379	54,359
	<b>₹ 130,722</b>	<b>₹ 155,061</b>	<b>₹ 250,028</b>	<b>₹ 302,158</b>

No customer individually accounted for more than 10% of the revenues during the three and six months ended September 30, 2021, and 2022.

Management believes that it is currently not practicable to provide disclosure of geographical location wise assets, since the meaningful segregation of the available information is onerous.

**Notes:**

- "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.
- Revenue from sale of Company owned intellectual properties is reported as part of IT Services revenues.
- For the purpose of segment reporting, the Company has included the impact of foreign exchange gains/(losses), net in revenues (which is reported as a part of operating profit in the interim condensed consolidated statement of income).
- Other operating income of ₹ 15 and ₹ Nil is included as part of IT Services segment results for three months ended September 30, 2021 and 2022 respectively and ₹ 2,165 and ₹ Nil is included as part of IT Services segment results for six months ended September 30, 2021 and 2022 respectively. (Refer to Note 26)
- Restructuring cost of ₹ 1,360 is included under Reconciling items for the three and six months ended September 30, 2022.
- Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 652 and ₹ 1,122 for the three months ended September 30, 2021 and 2022, respectively and ₹ 1,629 and ₹ 2,567 for the six months ended September 30, 2021 and 2022 respectively.

**29. List of subsidiaries and investments accounted for using equity method as at September 30, 2022 is provided below:**

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Attune Consulting India Private Limited			India
Capco Technologies Private Limited			India
Encore Theme Technologies Private Limited <sup>(3)</sup>			India
Wipro Chengdu Limited			China
Wipro Holdings (UK) Limited	Designit A/S	Designit Denmark A/S Designit Germany GmbH Designit Oslo A/S Designit Spain Digital, S.L.U Designit Sweden AB Designit T.L.V Ltd.	UK Denmark Denmark Germany Norway Spain Sweden Israel
	Wipro 4C NV	Wipro 4C Consulting France SAS Wipro 4C Danmark ApS Wipro 4C Nederland B.V Wipro Weare4C UK Limited <sup>(1)</sup>	Belgium France Denmark Netherlands
	Wipro Bahrain Limited Co. W.L.L Wipro Financial Outsourcing Services Limited (Formerly known as Wipro Europe Limited)		UK Bahrain UK
	Wipro Financial Services UK Limited Wipro Gulf LLC	Wipro UK Limited	UK UK Sultanate of Oman
	Wipro IT Services S.R.L.		Romania
Wipro HR Services India Private Limited			India

Wipro IT Services Bangladesh Limited			Bangladesh
Wipro IT Services UK Societas	<p>Cardinal Foreign Holdings S.á.r.l</p> <p>PT. WT Indonesia</p> <p>Rainbow Software LLC</p> <p>Wipro Arabia Limited <sup>(3)</sup></p> <p>Wipro Doha LLC <sup>(2)</sup></p> <p>Wipro Holdings Hungary Korlátolt Felelősségű Társaság</p> <p>Wipro Information Technology Egypt SAE</p> <p>Wipro Information Technology Netherlands BV.</p> <p>Wipro IT Service Ukraine, LLC</p> <p>Wipro IT Services Poland SP Z.O.O</p> <p>Wipro Poland SP Z.O.O</p> <p>Wipro Technologies Australia Pty Ltd</p> <p>Wipro Technologies SA</p> <p>Wipro Technologies SA DE CV</p> <p>Wipro Technologies South Africa (Proprietary) Limited</p> <p>Wipro Technologies SRL</p> <p>Wipro (Thailand) Co. Limited</p>	<p>Cardinal Foreign Holdings 2 S.á.r.l <sup>(1)</sup></p> <p>Women's Business Park Technologies Limited <sup>(3)</sup></p> <p>Wipro Holdings Investment Korlátolt Felelősségű Társaság</p> <p>Wipro do Brasil Technologia Ltda <sup>(1)</sup></p> <p>Wipro Information Technology Kazakhstan LLP</p> <p>Wipro Outsourcing Services (Ireland) Limited</p> <p>Wipro Portugal S.A. <sup>(1)</sup></p> <p>Wipro Solutions Canada Limited</p> <p>Wipro Technologies Limited</p> <p>Wipro Technologies Peru SAC</p> <p>Wipro Technologies W.T. Sociedad Anonima</p> <p>Wipro Technology Chile SPA</p> <p>Wipro Ampion Holdings Pty Ltd <sup>(1)</sup> (Formerly known as Ampion Holdings Pty Ltd)</p> <p>Wipro Technologies Nigeria Limited</p>	<p>UK</p> <p>Luxembourg</p> <p>Luxembourg</p> <p>Indonesia</p> <p>Iraq</p> <p>Saudi Arabia</p> <p>Saudi Arabia</p> <p>Qatar</p> <p>Hungary</p> <p>Hungary</p> <p>Egypt</p> <p>Netherlands</p> <p>Brazil</p> <p>Kazakhstan</p> <p>Ireland</p> <p>Portugal</p> <p>Canada</p> <p>Russia</p> <p>Peru</p> <p>Costa Rica</p> <p>Chile</p> <p>Ukraine</p> <p>Poland</p> <p>Poland</p> <p>Australia</p> <p>Australia</p> <p>Argentina</p> <p>Mexico</p> <p>South Africa</p> <p>Nigeria</p> <p>Romania</p> <p>Thailand</p>
Wipro Japan KK	Designit Tokyo Co., Ltd.		Japan Japan
Wipro Networks Pte Limited	Wipro (Dalian) Limited Wipro Technologies SDN BHD		Singapore China Malaysia
Wipro Overseas IT Services Private Limited			India
Wipro Philippines, Inc.			Philippines
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro VLSI Design Services India Private Limited			India
Wipro, LLC	Wipro Gallagher Solutions, LLC Wipro Insurance Solutions, LLC	Wipro Opus Risk Solutions, LLC	USA USA USA USA

	Wipro IT Services, LLC	Cardinal US Holdings, Inc. <sup>(1)</sup>	USA
		Convergence Acceleration Solutions, LLC	USA
		Designit North America, Inc.	USA
		Edgile, LLC	USA
		HealthPlan Services, Inc. <sup>(1)</sup>	USA
		Infocrossing, LLC	USA
		International TechneGroup Incorporated <sup>(1)</sup>	USA
		LeanSwift Solutions, Inc. <sup>(1)</sup>	USA
		Rizing Intermediate Holdings, Inc. <sup>(1)</sup>	USA
		Wipro Appirio, Inc. <sup>(1)</sup>	USA
		Wipro Designit Services, Inc. <sup>(1)</sup>	USA
		Wipro US Foundation	USA
		Wipro VLSI Design Services, LLC	USA

The Company controls 'The Wipro SA Broad Based Ownership Scheme Trust', 'Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) LTD' incorporated in South Africa and Wipro Foundation in India.

(2) 51% of equity securities of Wipro Doha LLC are held by a local shareholder. However, the beneficial interest in these holdings is with the Company.

(3) All the above direct subsidiaries are 100% held by the Company except that the Company holds 96.68% of the equity securities of Encore Theme Technologies Private Limited, 66.67% of the equity securities of Wipro Arabia Limited and 55% of the equity securities of Women's Business Park Technologies Limited are held by Wipro Arabia Limited. The remaining 3.32% equity securities of Encore Theme Technologies Private Limited will be acquired subject to and after receipt of certain regulatory approvals/confirmations.

(1) Step Subsidiary details of Wipro Ampion Holdings Pty Ltd, Cardinal Foreign Holdings 2 S.á.r.l, Cardinal US Holdings, Inc., HealthPlan Services, Inc., International TechneGroup Incorporated, LeanSwift Solutions, Inc., Rizing Intermediate Holdings, Inc., Wipro Appirio, Inc., Wipro Designit Services, Inc., Wipro do Brasil Tecnologia Ltda, Wipro Portugal S.A and Wipro Weare4C UK Limited are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Ampion Holdings Pty Ltd (Formerly known as Ampion Holdings Pty Ltd)	Wipro Ampion Pty Ltd (Formerly known as Ampion Pty Ltd)	Crowdsprint Pty Ltd Wipro Iris Holdco Pty Ltd <sup>(4)</sup> (Formerly known as Iris Holdco Pty Ltd) Wipro Revolution IT Pty Ltd (Formerly known as Revolution IT Pty Ltd)	Australia  Australia Australia Australia
Cardinal Foreign Holdings 2 S.á.r.l	Grove Holdings 2 S.á.r.l	Capco Brasil Serviços E Consultoria Em Informática Ltda The Capital Markets Company BV <sup>(4)</sup>	Luxembourg  Luxembourg Brazil Belgium
Cardinal US Holdings, Inc.	ATOM Solutions LLC Capco Consulting Services LLC Capco RISC Consulting LLC The Capital Markets Company LLC		USA USA USA USA USA
HealthPlan Services, Inc.	HealthPlan Services Insurance Agency, LLC		USA USA
International TechneGroup Incorporated	International TechneGroup Ltd. ITI Proficiency Ltd Wipro Italia S.R.L.		USA  UK Israel Italy

		MechWorks S.R.L.	Italy
LeanSwift Solutions, Inc.	LeanSwift AB LeanSwift Solutions, LLC		USA Sweden USA
Rizing Intermediate Holdings, Inc.	Attune Lanka (Pvt) Ltd Rizing Intermediate Inc.	Attune Netherlands B.V. <sup>(4)</sup> Rizing Intermediate LLC <sup>(4)</sup>	USA Sri Lanka Netherlands USA USA
Wipro Appirio, Inc.	Wipro Appirio (Ireland) Limited Wipro Appirio, K.K. Topcoder, LLC.	Wipro Appirio UK Limited	USA Ireland UK Japan USA
Wipro Designit Services, Inc.	Wipro Designit Services Limited		USA Ireland
Wipro do Brasil Technologia Ltda	Wipro do Brasil Servicos Ltda Wipro Do Brasil Sistemetas De Informatica Ltd		Brazil  Brazil Brazil
Wipro Portugal S.A.	Wipro Technologies GmbH	Wipro Business Solutions GmbH <sup>(4)</sup> Wipro IT Services Austria GmbH	Portugal Germany Germany Austria
Wipro Weare4C UK Limited	CloudSocius DMCC		UK United Arab Emirates

<sup>(4)</sup> Step Subsidiary details of Attune Netherlands B.V., Wipro Iris Holdco Pty Ltd, Rizing Intermediate LLC, The Capital Markets Company BV and Wipro Business Solutions GmbH are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Attune Netherlands B.V.	Attune Australia Pty Ltd Attune Consulting USA, Inc. Attune Germany GmbH Attune Italia S.R.L Attune Management LLC Attune UK Ltd.		Netherlands Australia USA Germany Italy USA UK
Wipro Iris Holdco Pty Ltd (Formerly known as Iris Holdco Pty Ltd)	Wipro Iris Bidco Pty Ltd (Formerly known as Iris Bidco Pty Ltd)	Wipro Shelde Australia Pty Ltd (Formerly known as Shelde Pty Ltd)	Australia  Australia Australia
Rizing Intermediate LLC	Rizing Canada Holdings Corp. Rizing Inc.	Rizing Solutions Canada Inc. Rizing LLC <sup>(5)</sup>	USA Canada Canada USA USA
The Capital Markets Company BV	CapAfric Consulting (Pty) Ltd Capco Belgium BV Capco Consultancy (Malaysia) Sdn. Bhd Capco Consultancy (Thailand) Ltd Capco Consulting Singapore Pte. Ltd		Belgium  South Africa Belgium Malaysia  Thailand Singapore

	Capco Greece Single Member P.C Capco Poland sp. z.o.o The Capital Markets Company (UK) Ltd The Capital Markets Company BV The Capital Markets Company GmbH The Capital Markets Company Limited The Capital Markets Company Limited The Capital Markets Company S.á.r.l The Capital Markets Company S.A.S The Capital Markets Company s.r.o	Capco (UK) 1, Limited Capco Austria GmbH Capco Consulting Services (Guangzhou) Company Limited Capco (Canada) GP ULC Andrion AG	Greece Poland UK UK Netherlands Germany Austria Hong Kong China Canada Canada Switzerland Switzerland France Slovakia
Wipro Business Solutions GmbH	Wipro Technology Solutions S.R.L		Germany Romania

(5) Step Subsidiary details of Rizing LLC is as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Rizing LLC	Aasonn Philippines Inc. Rizing B.V. Rizing Consulting Ireland Limited Rizing Consulting Pty Ltd. Rizing Geospatial LLC Rizing GmbH Rizing Limited Rizing Middle East DMCC Rizing Pte Ltd. Vesta (Macau) Limited Vesta Middle East FZE	Rizing New Zealand Ltd. Rizing Philippines Inc. Rizing SDN BHD Rizing Solutions Pty Ltd Synchro Global SDN BHD	USA Philippines Netherlands Ireland Australia USA Germany UK United Arab Emirates Singapore New Zealand Philippines Malaysia Australia Malaysia Macau United Arab Emirates

As at September 30, 2022, the Company held 43.7% interest in Drivestream Inc., accounted for using the equity method.

The list of controlled trusts and firms are:

Name of the entity	Country of incorporation
Capco (Canada) LP <sup>(6)</sup>	Canada
Wipro Equity Reward Trust	India
Wipro Foundation	India

<sup>(6)</sup> The Capital Markets Company Limited (Canada) and Capco (Canada) GP ULC act as Limited and General Partners, respectively.

30. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company and its Indian subsidiaries, the additional impact on Provident Fund contributions by the Company and its Indian subsidiaries is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company and its Indian subsidiaries could be material. The Company and its Indian subsidiaries will complete their evaluation once the subject rules are notified



and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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As per our report of even date attached

For and on behalf of the Board of Directors

**for Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No: 117366W/W - 100018

**Rishad A. Premji**  
Chairman

**Deepak M. Satwalekar**  
Director

**Thierry Delaporte**  
Chief Executive Officer and  
Managing Director

**Anand Subramanian**  
Partner  
Membership No. 110815  
Bengaluru  
October 12, 2022

**Jatin Pravinchandra Dalal**  
Chief Financial Officer

**M. Sanaulla Khan**  
Company Secretary