

WIPRO LIMITED AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS
AS AT AND FOR THE THREE MONTHS ENDED JUNE 30, 2023

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, 2023	As at June 30, 2023	Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
ASSETS				
Goodwill	6	307,970	306,970	3,741
Intangible assets	6	43,045	41,155	502
Property, plant and equipment	4	88,659	86,464	1,054
Right-of-Use assets	5	18,702	18,448	225
Financial assets				
Derivative assets	17	29	193	2
Investments	8	20,720	20,782	253
Trade receivables		863	861	10
Other financial assets	11	6,330	6,368	78
Investments accounted for using the equity method		780	782	10
Deferred tax assets		2,100	1,942	24
Non-current tax assets		11,922	12,295	150
Other non-current assets	12	13,606	13,247	161
Total non-current assets		514,726	509,507	6,210
Inventories	9	1,188	1,375	17
Financial assets				
Derivative assets	17	1,844	3,297	40
Investments	8	309,232	351,156	4,279
Cash and cash equivalents	10	91,880	83,616	1,019
Trade receivables		126,350	114,457	1,395
Unbilled receivables		60,515	64,467	786
Other financial assets	11	9,096	12,478	152
Contract assets		23,001	25,168	307
Current tax assets		5,091	4,750	58
Other current assets	12	32,899	30,344	370
Total current assets		661,096	691,108	8,423
TOTAL ASSETS		1,175,822	1,200,615	14,633
EQUITY				
Share capital		10,976	10,978	134
Share premium		3,689	4,155	51
Retained earnings		660,964	545,698	6,650
Share-based payment reserve		5,632	6,268	76
Special Economic Zone re-investment reserve		46,803	45,891	559
Other components of equity		53,100	56,039	683
Equity attributable to the equity holders of the Company		781,164	669,029	8,153
Non-controlling interests		589	624	8
TOTAL EQUITY		781,753	669,653	8,161
LIABILITIES				
Financial liabilities				
Loans and borrowings	13	61,272	61,197	746
Lease liabilities		15,953	16,079	196
Derivative liabilities	17	179	45	1
Other financial liabilities	14	2,649	1,547	19
Deferred tax liabilities		15,153	15,772	192
Non-current tax liabilities		21,777	23,504	286
Other non-current liabilities	15	9,333	10,151	124
Provisions	16	^	-	-
Total non-current liabilities		126,316	128,295	1,564
Financial liabilities				
Loans, borrowings and bank overdrafts	13	88,821	88,712	1,081
Lease liabilities		8,620	8,706	106
Derivative liabilities	17	2,825	1,448	18
Trade payables and accrued expenses		89,054	80,735	984
Other financial liabilities	14	4,141	123,413	1,504
Contract liabilities		22,682	19,595	239
Current tax liabilities		18,846	20,898	255
Other current liabilities	15	30,215	56,760	692
Provisions	16	2,549	2,400	29
Total current liabilities		267,753	402,667	4,908
TOTAL LIABILITIES		394,069	530,962	6,472
TOTAL EQUITY AND LIABILITIES		1,175,822	1,200,615	14,633

^ 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's 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
July 13, 2023

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 June 30,		
		2022	2023	2023
				Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Revenues	20	215,286	228,310	2,782
Cost of revenues	21	(155,600)	(161,261)	(1,965)
Gross profit		59,686	67,049	817
Selling and marketing expenses	21	(15,359)	(16,584)	(202)
General and administrative expenses	21	(13,471)	(15,887)	(194)
Foreign exchange gains/(losses), net	23	1,034	(62)	(1)
Results from operating activities		31,890	34,516	420
Finance expenses	22	(2,045)	(3,086)	(38)
Finance and other income	23	3,690	6,542	80
Share of net profit/ (loss) of associates accounted for using the equity method		(15)	3	^
Profit before tax		33,520	37,975	462
Income tax expense	19	(7,931)	(9,115)	(111)
Profit for the period		25,589	28,860	351
Profit attributable to:				
Equity holders of the Company		25,636	28,701	349
Non-controlling interests		(47)	159	2
Profit for the period		25,589	28,860	351
Earnings per equity share:	24			
Attributable to equity holders of the Company				
Basic		4.69	5.23	0.06
Diluted		4.67	5.12	0.06
Weighted average number of equity shares used in computing earnings per equity share				
Basic		5,471,449,783	5,482,733,329	5,482,733,329
Diluted		5,485,057,994	5,600,307,315	5,600,307,315
^ Value is less than 1				

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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 June 30,		
	2022	2023	2023
			Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Profit for the period	25,589	28,860	351
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurements of the defined benefit plans, net	312	(45)	^
Net change in fair value of investment in equity instruments measured at fair value through OCI	1,333	16	^
	1,645	(29)	^
Items that will be reclassified to profit or loss in subsequent periods			
Foreign currency translation differences	5,631	(362)	(4)
Reclassification of foreign currency translation differences on liquidation of subsidiaries to statement of income	-	2	^
Net change in time value of option contracts designated as cash flow hedges	(246)	40	^
Net change in intrinsic value of option contracts designated as cash flow hedges	(206)	512	6
Net change in fair value of forward contracts designated as cash flow hedges	(983)	1,648	20
Net change in fair value of investment in debt instruments measured at fair value through OCI	(4,102)	1,039	13
	94	2,879	35
Total other comprehensive income, net of taxes	1,739	2,850	35
Total comprehensive income for the period	27,328	31,710	386
Total comprehensive income attributable to:			
Equity holders of the Company	27,351	31,640	385
Non-controlling interests	(23)	70	1
	27,328	31,710	386

^ 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 ⁽¹⁾	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 ⁽²⁾	Cash flow hedging reserve ⁽³⁾	Other reserves ⁽²⁾			
As at April 1, 2022	5,482,070,115	10,964	1,566	551,252	5,258	47,061	26,850	1,477	13,730	658,158	515	658,673
Adjustment on adoption of amendments to IAS 37	-	-	-	(51)	-	-	-	-	-	(51)	-	(51)
Adjusted balance as at April 1, 2022	5,482,070,115	10,964	1,566	551,201	5,258	47,061	26,850	1,477	13,730	658,107	515	658,622
Comprehensive income for the period												
Profit for the period		-	-	25,636	-	-	-	-	-	25,636	(47)	25,589
Other comprehensive income		-	-	-	-	-	5,607	(1,435)	(2,457)	1,715	24	1,739
Total comprehensive income for the period		-	-	25,636	-	-	5,607	(1,435)	(2,457)	27,351	(23)	27,328
Issue of equity shares on exercise of options	276,665	1	92	-	(92)	-	-	-	-	1	-	1
Issue of shares by controlled trust on exercise of options ⁽¹⁾	-	-	-	186	(186)	-	-	-	-	-	-	-
Compensation cost related to employee share-based payment	-	-	-	2	1,430	-	-	-	-	1,432	-	1,432
Transferred to Special Economic Zone re-investment reserve	-	-	-	(931)	-	931	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	(77)	(77)
Other transactions for the period	276,665	1	92	(743)	1,152	931	-	-	-	1,433	(77)	1,356
As at June 30, 2022	5,482,346,780	10,965	1,658	576,094	6,410	47,992	32,457	42	11,273	686,891	415	687,306

⁽¹⁾ Includes 13,979,651 treasury shares held as at June 30, 2022 by a controlled trust. 710,078 shares have been transferred by the controlled trust to eligible employees on exercise of options during the three months ended June 30, 2022.

⁽²⁾ Refer to Note 18

⁽³⁾ Refer to Note 17

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 ⁽¹⁾	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 ⁽²⁾	Cash flow hedging reserve ⁽³⁾	Other reserves ⁽²⁾			
As at April 1, 2023	5,487,917,741	10,976	3,689	660,964	5,632	46,803	43,255	(1,403)	11,248	781,164	589	781,753
Comprehensive income for the period												
Profit for the period	-	-	-	28,701	-	-	-	-	-	28,701	159	28,860
Other comprehensive income	-	-	-	-	-	-	(359)	2,200	1,098	2,939	(89)	2,850
Total comprehensive income for the period	-	-	-	28,701	-	-	(359)	2,200	1,098	31,640	70	31,710
Issue of equity shares on exercise of options	924,252	2	466	-	(466)	-	-	-	-	2	-	2
Issue of shares by controlled trust on exercise of options ⁽¹⁾	-	-	-	444	(444)	-	-	-	-	-	-	-
Compensation cost related to employee share-based payment	-	-	-	3	1,546	-	-	-	-	1,549	-	1,549
Transferred from Special Economic Zone re-investment reserve	-	-	-	912	-	(912)	-	-	-	-	-	-
Liability for Buyback of equity shares, including tax thereon ⁽⁴⁾	-	-	-	(144,978)	-	-	-	-	-	(144,978)	-	(144,978)
Transaction costs related to Buyback	-	-	-	(348)	-	-	-	-	-	(348)	-	(348)
Others	-	-	-	-	-	-	-	-	-	-	(35)	(35)
Other transactions for the period	924,252	2	466	(143,967)	636	(912)	-	-	-	(143,775)	(35)	(143,810)
As at June 30, 2023	5,488,841,993	10,978	4,155	545,698	6,268	45,891	42,896	797	12,346	669,029	624	669,653
Convenience translation into US dollar in millions (unaudited)												
Refer to Note 2(iii)		134	51	6,650	76	559	523	10	150	8,153	8	8,161

⁽¹⁾ Includes 8,607,941 treasury shares held as at June 30, 2023 by a controlled trust. 1,287,895 shares have been transferred by the controlled trust to eligible employees on exercise of options during the three months ended June 30, 2023.

⁽²⁾ Refer to Note 18

⁽³⁾ Refer to Note 17

⁽⁴⁾ Refer to Note 29

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Bengaluru

July 13, 2023

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

	Three months ended June 30,		
	2022	2023	2023
			Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Cash flows from operating activities			
Profit for the period	25,589	28,860	351
Adjustments to reconcile profit for the period to net cash generated from operating activities:			
(Gain)/loss on sale of property, plant and equipment, net	(122)	78	1
Depreciation, amortization and impairment expense	7,738	7,380	90
Unrealized exchange (gain)/loss, net and exchange (gain)/loss on borrowings	1,944	(226)	(3)
Share-based compensation expense	1,430	1,546	19
Share of net (profit)/loss of associates accounted for using equity method	15	(3)	^
Income tax expense	7,931	9,115	111
Finance and other income, net of finance expenses	(1,645)	(3,456)	(42)
Gain on derecognition of contingent consideration payable	(86)	(16)	^
Changes in operating assets and liabilities, net of effects from acquisitions			
Trade receivables	(7,348)	11,933	145
Unbilled receivables and Contract assets	(7,966)	(6,047)	(74)
Inventories	(337)	(182)	(2)
Other assets	(3,642)	5,292	64
Trade payables, accrued expenses, other liabilities and provisions	(14,740)	(8,052)	(98)
Contract liabilities	(2,534)	(3,072)	(37)
Cash generated from operating activities before taxes	6,227	43,150	525
Income taxes paid, net	(4,443)	(5,637)	(69)
Net cash generated from operating activities	1,784	37,513	456
Cash flows from investing activities:			
Payment for purchase of property, plant and equipment	(4,862)	(2,209)	(27)
Proceeds from disposal of property, plant and equipment, including advances	167	1,030	13
Payment for purchase of investments	(166,530)	(269,072)	(3,279)
Proceeds from sale of investments	176,501	239,800	2,922
Proceeds from restricted interim dividend account	27,410	-	-
Payment for business acquisitions including deposits and escrow, net of cash acquired	(46,353)	-	-
Payment into escrow and term deposits pertaining to Buyback	-	(15,230)	(186)
Interest received	3,764	6,869	84
Dividend received	2	1	^
Net cash used in investing activities	(9,901)	(38,811)	(473)
Cash flows from financing activities:			
Proceeds from issuance of equity shares and shares pending allotment	1	2	^
Repayment of loans and borrowings	(39,979)	(15,000)	(183)
Proceeds from loans and borrowings	58,645	15,000	183
Payment of lease liabilities	(2,681)	(2,399)	(29)
Payment for deferred contingent consideration	(227)	(1,286)	(15)
Interest and finance expenses paid	(1,787)	(2,626)	(32)
Payment of dividend	(27,337)	-	-
Payment for transaction costs related to Buyback	-	(201)	(2)
Net cash used in financing activities	(13,365)	(6,510)	(78)
Net decrease in cash and cash equivalents during the period	(21,482)	(7,808)	(95)
Effect of exchange rate changes on cash and cash equivalents	475	(461)	(5)
Cash and cash equivalents at the beginning of the period	103,833	91,861	1,119
Cash and cash equivalents at the end of the period (Note 10)	82,826	83,592	1,019

^ Value is less than 1

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July 13, 2023

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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 Limited. 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 July 13, 2023.

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, 2023. 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, interim condensed consolidated statements of comprehensive income and interim condensed consolidated statements of financial position. These items are disaggregated separately in the notes to the interim condensed consolidated financial statements, 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, 2023.

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 period 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 months ended June 30, 2023, have been translated into United States dollars at the certified foreign exchange rate of US\$1 = ₹ 82.06 as published by Federal Reserve Board of Governors on June 30, 2023. 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. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive (the “Transaction Price”). The Company allocates the Transaction Price 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 recognized on business combination is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of goodwill or a cash generating unit to which goodwill 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) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset’s expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.
- h) **Useful lives of intangible assets:** The Company amortizes intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

- i) **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.

3. Material accounting policy information

Please refer to the Company's Annual report for the year ended March 31, 2023, 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, 2023.

New amendment adopted by the Company effective from April 1, 2023:

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 did not have any material impact on the interim condensed consolidated financial statements.

Amendments to IAS 1 – Presentation of Financial Statements: On October 31, 2022, IASB issued 'Non-current Liabilities with Covenants (Amendments to IAS 1)'. The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for reporting periods beginning on or after January 1, 2024, with earlier application permitted. The adoption of these amendments to IAS 1 did not have any material impact on the interim condensed consolidated financial statements.

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 adoption of these amendments to IAS 12 did not have any material impact on the interim condensed consolidated financial statements.

New amendments not yet adopted:

Certain new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after April 1, 2023 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 23 May 2023, the IASB issued International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12 "Income Taxes" to clarify the application of IAS 12 to income taxes arising from tax law enacted or substantively enacted to implement the Organization for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) Pillar Two model rules (Pillar Two income taxes). The Amendments introduced:

- a) a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- b) disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023. The Company is currently evaluating the impact of these amendments on the consolidated financial statements.

Amendments to IFRS 16 – Leases: On September 22, 2022, IASB issued 'Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)' that specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. The amendment is intended to improve the requirements for sale and leaseback transactions in IFRS 16 and will not change the accounting for leases unrelated to sale and leaseback transactions. These amendments are effective for annual reporting periods beginning on or after January 1, 2024, and are to be applied retrospectively, with earlier application permitted. The adoption of amendments to IFRS 16 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 ⁽¹⁾	Furniture fixtures	Office equipment	Vehicles	Total
Gross carrying value:							
As at April 1, 2022	₹ 4,813	₹ 40,686	₹ 123,471	₹ 15,386	₹ 7,259	₹ 317	₹ 191,932
Additions	-	38	3,720	242	84	1	4,085
Additions through Business combinations	-	7	357	6	-	3	373
Disposals	(3)	(7)	(490)	(2)	(6)	-	(508)
Translation adjustment	(4)	(18)	319	6	(3)	-	300
As at June 30, 2022	₹ 4,806	₹ 40,706	₹ 127,377	₹ 15,638	₹ 7,334	₹ 321	₹ 196,182
Accumulated depreciation/ impairment:							
As at April 1, 2022	₹ -	₹ 10,003	₹ 90,465	₹ 10,814	₹ 5,743	₹ 297	₹ 117,322
Depreciation and impairment	-	318	3,390	395	150	2	4,255
Disposals	-	(1)	(439)	(1)	(6)	-	(447)
Translation adjustment	-	3	320	9	(3)	-	329
As at June 30, 2022	₹ -	₹ 10,323	₹ 93,736	₹ 11,217	₹ 5,884	₹ 299	₹ 121,459
Capital work-in-progress							₹ 16,953
Net carrying value including Capital work-in-progress as at June 30, 2022							₹ 91,676
Gross carrying value:							
As at April 1, 2022	₹ 4,813	₹ 40,686	₹ 123,471	₹ 15,386	₹ 7,259	₹ 317	₹ 191,932
Additions	40	7,269	12,191	3,917	964	7	24,388
Additions through Business combinations	-	7	357	6	-	3	373
Disposals	(3)	(435)	(20,016)	(1,325)	(474)	(168)	(22,421)
Translation adjustment	10	173	1,729	102	69	2	2,085
As at March 31, 2023	₹ 4,860	₹ 47,700	₹ 117,732	₹ 18,086	₹ 7,818	₹ 161	₹ 196,357
Accumulated depreciation/ impairment:							
As at April 1, 2022	₹ -	₹ 10,003	₹ 90,465	₹ 10,814	₹ 5,743	₹ 297	₹ 117,322
Depreciation and impairment	-	1,217	13,305	1,794	600	10	16,926
Disposals	-	(395)	(19,655)	(1,158)	(463)	(163)	(21,834)
Translation adjustment	-	102	1,386	70	48	1	1,607
As at March 31, 2023	₹ -	₹ 10,927	₹ 85,501	₹ 11,520	₹ 5,928	₹ 145	₹ 114,021
Capital work-in-progress							₹ 6,323
Net carrying value including Capital work-in-progress as at March 31, 2023							₹ 88,659
Gross carrying value:							
As at April 1, 2023	₹ 4,860	₹ 47,700	₹ 117,732	₹ 18,086	₹ 7,818	₹ 161	₹ 196,357
Additions	-	97	1,176	446	60	1	1,780
Disposals	-	(1)	(3,661)	(38)	(1)	-	(3,701)
Translation adjustment	(1)	26	(16)	(6)	(14)	1	(10)
As at June 30, 2023	₹ 4,859	₹ 47,822	₹ 115,231	₹ 18,488	₹ 7,863	₹ 163	₹ 194,426
Accumulated depreciation/ impairment:							
As at April 1, 2023	₹ -	₹ 10,927	₹ 85,501	₹ 11,520	₹ 5,928	₹ 145	₹ 114,021
Depreciation and impairment	-	358	2,993	532	162	2	4,047
Disposals	-	(1)	(3,312)	(26)	(1)	-	(3,340)
Translation adjustment	-	13	(14)	-	(9)	1	(9)
As at June 30, 2023	₹ -	₹ 11,297	₹ 85,168	₹ 12,026	₹ 6,080	₹ 148	₹ 114,719
Capital work-in-progress							₹ 6,757
Net carrying value including Capital work-in-progress as at June 30, 2023							₹ 86,464

(1) Including net carrying value of computer equipment and software amounting to ₹ 25,828, ₹ 22,425 and ₹ 20,495, as at June 30, 2022, March 31, 2023 and June 30, 2023, respectively.

5. Right-of-Use assets

	Category of Right-of-Use asset					Total
	Land	Buildings	Plant and equipment (1)	Vehicles		
Gross carrying value:						
As at April 1, 2022	₹ 1,278	₹ 25,993	₹ 2,511	₹ 904	₹ 30,686	
Additions	-	1,433	45	72	1,550	
Additions through business combinations	-	201	-	-	201	
Disposals	-	(919)	-	(88)	(1,007)	
Translation adjustment	-	(23)	-	(14)	(37)	
As at June 30, 2022	₹ 1,278	₹ 26,685	₹ 2,556	₹ 874	₹ 31,393	
Accumulated depreciation:						
As at April 1, 2022	₹ 58	₹ 9,676	₹ 1,512	₹ 570	₹ 11,816	
Depreciation	5	1,386	125	74	1,590	
Disposals	-	(739)	-	(81)	(820)	
Translation adjustment	-	17	9	(8)	18	
As at June 30, 2022	₹ 63	₹ 10,340	₹ 1,646	₹ 555	₹ 12,604	
Net carrying value as at June 30, 2022					₹ 18,789	
Gross carrying value:						
As at April 1, 2022	₹ 1,278	₹ 25,993	₹ 2,511	₹ 904	₹ 30,686	
Additions	-	6,015	1,109	236	7,360	
Additions through business combinations	-	201	-	-	201	
Disposals	-	(5,085)	(1,160)	(317)	(6,562)	
Translation adjustment	-	822	120	42	984	
As at March 31, 2023	₹ 1,278	₹ 27,946	₹ 2,580	₹ 865	₹ 32,669	
Accumulated depreciation:						
As at April 1, 2022	₹ 58	₹ 9,676	₹ 1,512	₹ 570	₹ 11,816	
Depreciation	19	5,651	614	238	6,522	
Disposals	-	(3,564)	(1,003)	(263)	(4,830)	
Translation adjustment	-	364	69	26	459	
As at March 31, 2023	₹ 77	₹ 12,127	₹ 1,192	₹ 571	₹ 13,967	
Net carrying value as at March 31, 2023					₹ 18,702	
Gross carrying value:						
As at April 1, 2023	₹ 1,278	₹ 27,946	₹ 2,580	₹ 865	₹ 32,669	
Additions	-	1,520	-	64	1,584	
Disposals	-	(934)	(367)	(42)	(1,343)	
Translation adjustment	-	(20)	6	(3)	(17)	
As at June 30, 2023	₹ 1,278	₹ 28,512	₹ 2,219	₹ 884	₹ 32,893	
Accumulated depreciation:						
As at April 1, 2023	₹ 77	₹ 12,127	₹ 1,192	₹ 571	₹ 13,967	
Depreciation	5	1,361	109	48	1,523	
Disposals	-	(706)	(292)	(35)	(1,033)	
Translation adjustment	-	(10)	-	(2)	(12)	
As at June 30, 2023	₹ 82	₹ 12,772	₹ 1,009	₹ 582	₹ 14,445	
Net carrying value as at June 30, 2023					₹ 18,448	

(1) Comprised of net carrying value of computer equipment.

6. Goodwill and intangible assets

The movement in goodwill balance is given below:

	For the period ended	
	March 31, 2023	June 30, 2023
Balance at the beginning of the period	₹ 246,989	₹ 307,970
Translation adjustment	20,335	(511)
Acquisition through business combinations ⁽¹⁾	40,687	(489)
Disposals	(41)	-
Balance at the end of the period	₹ 307,970	₹ 306,970

⁽¹⁾Acquisition through business combinations for the year ended March 31, 2023 and three months ended June 30, 2023 is after considering the impact of ₹ 57 and ₹ 489 towards measurement period changes in purchase price allocation of acquisitions made during the year ended March 31, 2022 and 2023, respectively.

The movement in intangible assets is given below:

	Intangible assets		
	Customer-related	Marketing-related	Total
Gross carrying value:			
As at April 1, 2022	₹ 43,366	₹ 11,428	₹ 54,794
Acquisition through business combinations	5,480	482	5,962
Deductions/adjustments ⁽¹⁾	(38)	-	(38)
Translation adjustment	1,522	411	1,933
As at June 30, 2022	₹ 50,330	₹ 12,321	₹ 62,651
Accumulated amortization/ impairment:			
As at April 1, 2022	₹ 9,483	₹ 1,756	₹ 11,239
Amortization and impairment	1,455	438	1,893
Translation adjustment	266	54	320
As at June 30, 2022	₹ 11,204	₹ 2,248	₹ 13,452
Net carrying value as at June 30, 2022	₹ 39,126	₹ 10,073	₹ 49,199
Gross carrying value:			
As at April 1, 2022	₹ 43,366	₹ 11,428	₹ 54,794
Acquisition through business combinations	5,602	482	6,084
Deductions/adjustments ⁽¹⁾	(2,555)	(862)	(3,417)
Translation adjustment	3,400	876	4,276
As at March 31, 2023	₹ 49,813	₹ 11,924	₹ 61,737
Accumulated amortization/ impairment:			
As at April 1, 2022	₹ 9,483	₹ 1,756	₹ 11,239
Amortization and impairment ⁽²⁾	7,718	2,236	9,954
Deductions/adjustments	(2,519)	(862)	(3,381)
Translation adjustment	735	145	880
As at March 31, 2023	₹ 15,417	₹ 3,275	₹ 18,692
Net carrying value as at March 31, 2023	₹ 34,396	₹ 8,649	₹ 43,045
Gross carrying value:			
As at April 1, 2023	₹ 49,813	₹ 11,924	₹ 61,737
Translation adjustment	(98)	(25)	(123)
As at June 30, 2023	₹ 49,715	₹ 11,899	₹ 61,614
Accumulated amortization/ impairment:			
As at April 1, 2023	₹ 15,417	₹ 3,275	₹ 18,692
Amortization and impairment	1,420	390	1,810
Translation adjustment	(34)	(9)	(43)
As at June 30, 2023	₹ 16,803	₹ 3,656	₹ 20,459
Net carrying value as at June 30, 2023	₹ 32,912	₹ 8,243	₹ 41,155

⁽¹⁾ Includes ₹ 38 and ₹ 36 for the period ended June 30, 2022 and March 31, 2023 respectively, towards measurement period adjustment in customer-related intangible in an acquisition completed during the year ended March 31, 2022.

⁽²⁾ During the year ended March 31, 2023, decline in the revenue and earnings estimates led to revision of recoverable value of customer-relationship intangible assets and marketing related intangible assets recognized on business combinations. Consequently, the Company has recognized impairment charge of ₹ 1,816 for the year ended March 31, 2023, as part of amortization and impairment.

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

7. Business combinations

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 total cash consideration of ₹ 43,845. During the three months ended June 30, 2023, the Company finalized the purchase price allocation as below.

Description	Amount	
Net assets	₹	4,425
Fair value of customer-related intangibles		3,894
Fair value of marketing-related intangibles		482
Deferred tax liabilities on intangible assets		(1,750)
Total	₹	7,051
Goodwill		36,794
Total purchase price	₹	43,845

Net Assets include:

Cash and cash equivalents	₹	2,114
Fair value of acquired trade receivables included in net assets	₹	3,220
Gross contractual amount of acquired trade receivables	₹	3,233
Less: Allowance for lifetime expected credit loss		(13)

The goodwill of ₹ 36,794 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.

8. Investments

	As at			
	March 31, 2023		June 30, 2023	
Non-current				
Financial instruments at FVTPL				
Equity instruments	₹	3,773	₹	3,812
Fixed maturity plan mutual funds		1,300		1,324
Financial instruments at FVTOCI				
Equity instruments		15,647		15,646
Financial instruments at amortized cost				
Inter corporate and term deposits		^		^
	₹	20,720	₹	20,782
Current				
Financial instruments at FVTPL				
Short-term mutual funds	₹	40,262	₹	157,972
Financial instruments at FVTOCI				
Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds		245,195		160,675
Financial instruments at amortized cost				
Inter corporate and term deposits ⁽¹⁾		23,775		32,509
	₹	309,232	₹	351,156
	₹	329,952	₹	371,938

^ Value is less than 1

⁽¹⁾ These deposits earn a fixed rate of interest. Term deposits include current deposits in lien with banks primarily on account of term deposits of ₹ 12,951 (March 31, 2023: ₹ 653) held as margin money deposits against guarantees including ₹ 12,472 towards buyback of equity shares (Refer to Note 29).

9. Inventories

	As at			
	March 31, 2023		June 30, 2023	
Stores and spare parts	₹	30	₹	33
Finished and traded goods		1,158		1,342
	₹	1,188	₹	1,375

10. Cash and cash equivalents

	As at			
	March 31, 2023		June 30, 2023	
Cash and bank balances	₹	60,417	₹	61,996
Demand deposits with banks ⁽¹⁾		31,463		21,620
	₹	91,880	₹	83,616

⁽¹⁾ 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	
	June 30, 2022	June 30, 2023
Cash and cash equivalents	₹ 82,828	₹ 83,616
Bank overdrafts	(2)	(24)
	₹ 82,826	₹ 83,592

11. Other financial assets

	As at	
	March 31, 2023	June 30, 2023
Non-current		
Security deposits	₹ 1,566	₹ 1,315
Finance lease receivables	4,742	5,035
Others	22	18
	₹ 6,330	₹ 6,368
Current		
Security deposits	₹ 1,549	₹ 1,964
Dues from officers and employees	735	731
Interest receivables	386	635
Finance lease receivables	5,672	5,604
Escrow balances with bank for buyback of equity shares	-	3,000
Others	754	544
	₹ 9,096	₹ 12,478
	₹ 15,426	₹ 18,846

12. Other assets

	As at	
	March 31, 2023	June 30, 2023
Non-current		
Prepaid expenses	₹ 5,375	₹ 5,120
Costs to obtain contract ⁽¹⁾	2,936	2,675
Costs to fulfil contract ⁽²⁾	261	246
Others	5,034	5,206
	₹ 13,606	₹ 13,247
Current		
Prepaid expenses	₹ 19,164	₹ 19,594
Dues from officers and employees	799	704
Advance to suppliers	2,506	1,221
Balance with GST and other authorities	7,929	6,431
Costs to obtain contract ⁽¹⁾	978	970
Costs to fulfil contract ⁽²⁾	59	59
Others	1,464	1,365
	₹ 32,899	₹ 30,344
	₹ 46,505	₹ 43,591

⁽¹⁾ Costs to obtain contract amortization of ₹ 214 and ₹ 328 during the three months ended June 30, 2022 and 2023 respectively.

⁽²⁾ Costs to fulfil contract amortization of ₹ 14 and ₹ 15 during the three months ended June 30, 2022 and 2023 respectively.

13. Loans, borrowings and bank overdrafts

	As at	
	March 31, 2023	June 30, 2023
Non-current		
Unsecured Notes 2026	₹ 61,272	₹ 61,197
	₹ 61,272	₹ 61,197
Current		
Borrowings from banks	₹ 88,745	₹ 88,631
Loans from institutions other than banks	57	57
Bank overdrafts	19	24
	₹ 88,821	₹ 88,712
	₹ 150,093	₹ 149,909

14. Other financial liabilities

	As at	
	March 31, 2023	June 30, 2023
Non-current		
Contingent consideration (Refer to Note 17)	₹ 1,545	₹ 535
Deposits and others	1,104	1,012
	₹ 2,649	₹ 1,547
Current		
Liability towards buyback of equity shares	₹ -	₹ 120,000
Contingent consideration (Refer to Note 17)	1,508	1,234
Advance from customers	1,373	1,095
Cash settled ADS RSUs	6	4
Capital creditors	215	220
Deposits and others	1,039	860
	₹ 4,141	₹ 123,413
	₹ 6,790	₹ 124,960

15. Other liabilities

	As at	
	March 31, 2023	June 30, 2023
Non-current		
Employee benefits obligations	₹ 2,947	₹ 3,214
Others	6,386	6,937
	₹ 9,333	₹ 10,151
Current		
Tax on liability towards buyback of equity shares	₹ -	₹ 24,978
Employee benefits obligations	15,885	16,052
Statutory and other liabilities	13,155	13,613
Advance from customers and others	645	1,479
Others	530	638
	₹ 30,215	₹ 56,760
	₹ 39,548	₹ 66,911

16. Provisions

	As at	
	March 31, 2023	June 30, 2023
Non-current		
Provision for warranty	₹ ^	₹ -
	₹ ^	₹ -
Current		
Provision for onerous contracts	₹ 1,590	₹ 1,672
Provision for warranty	456	230
Others	503	498
	₹ 2,549	₹ 2,400
	₹ 2,549	₹ 2,400

^ 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 and floating rate borrowings. 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 immaterial.

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

	As at							
	March 31, 2023				June 30, 2023			
	Notional		Fair value		Notional		Fair value	
Designated derivative instruments								
Sell: Forward contracts	USD	977	₹	(262)	USD	1,179	₹	1,248
	€	94	₹	(497)	€	93	₹	(249)
	£	138	₹	(728)	£	152	₹	(711)
	AUD	89	₹	9	AUD	65	₹	26
Range forward option contracts	USD	1,157	₹	(19)	USD	958	₹	692
	€	49	₹	(112)	€	47	₹	(3)
	£	60	₹	(69)	£	47	₹	(54)
	AUD	34	₹	29	AUD	58	₹	(91)
Interest rate swaps	INR	4,750	₹	(113)	INR	4,750	₹	(94)
	USD	-	₹	-	USD	200	₹	333
Non-designated derivative instruments								
Sell: Forward contracts ⁽¹⁾	USD	1,550	₹	736	USD	1,552	₹	713
	€	171	₹	(176)	€	200	₹	126
	£	129	₹	(100)	£	114	₹	56
	AUD	56	₹	69	AUD	41	₹	(9)
	SGD	14	₹	1	SGD	14	₹	8
	ZAR	43	₹	(7)	ZAR	-	₹	-
	CAD	69	₹	(25)	CAD	20	₹	(7)
	SAR	147	₹	(6)	SAR	206	₹	(4)
	CHF	9	₹	5	CHF	-	₹	-
	QAR	4	₹	(2)	QAR	-	₹	-
	TRY	30	₹	(1)	TRY	86	₹	16
	NOK	13	₹	6	NOK	-	₹	-
	OMR	1	₹	^	OMR	2	₹	(1)
	SEK	3	₹	^	SEK	-	₹	-
	JPY	784	₹	6	JPY	400	₹	8
	DKK	33	₹	(4)	DKK	33	₹	5
	AED	20	₹	^	AED	5	₹	^
	CNH	1	₹	^	CNH	1	₹	1
Buy: Forward contracts	AED	5	₹	^	AED	-	₹	-
	NOK	12	₹	^	NOK	95	₹	(10)
	QAR	4	₹	2	QAR	11	₹	4
	ZAR	7	₹	1	ZAR	51	₹	^
	PLN	26	₹	13	PLN	18	₹	11
	SEK	-	₹	-	SEK	15	₹	(6)
	JPY	-	₹	-	JPY	261	₹	(11)
Range forward option contracts	USD	30	₹	31	USD	-	₹	-
Interest rate swaps	USD	200	₹	82	USD	-	₹	-
			₹	(1,131)			₹	1,997

^ Value is less than 1

⁽¹⁾ USD 1,550 and USD 1,552 includes USD/PHP sell forward of USD 77 and USD 117 as at March 31, 2023 and June 30, 2023, 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:

	Three months ended June 30,	
	2022	2023
Balance as at the beginning of the period	₹ 1,943	₹ (1,762)
Changes in fair value of effective portion of derivatives	(1,033)	1,846
Net (gain)/loss reclassified to statement of income on occurrence of hedged transactions ⁽¹⁾	(855)	1,013
Ineffective portion of derivative instruments classified to statement of income	-	(33)
Gain/(loss) on cash flow hedging derivatives, net	₹ (1,888)	₹ 2,826
Balance as at the end of the period	₹ 55	₹ 1,064
Deferred tax thereon	(13)	(267)
Balance as at the end of the period, net of deferred tax	₹ 42	₹ 797

⁽¹⁾ Includes net (gain)/loss reclassified to revenue of ₹ (794) and ₹ 914 for the three months ended June 30, 2022, and 2023, respectively and net (gain)/loss reclassified to cost of revenues of ₹ (61) and ₹ 99 for the three months ended June 30, 2022, and 2023, respectively.

As at June 30, 2022 and 2023, 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, short-term 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. Finance lease receivables are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated credit losses on these receivables. As at March 31, 2023 and June 30, 2023, the carrying value of such receivables, net of allowances approximates the fair value. The Company's Unsecured Notes 2026 are contracted at fixed coupon rate of 1.50% and market yield of Unsecured Notes 2026 as of June 30, 2023 is 5.653%.

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 approach primarily based on 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 and currency volatility.

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).

There were no transfer between Level 1, 2 and 3 during the year ended March 31, 2023 and three months ended June 30, 2023.

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

	As at							
	March 31, 2023				June 30, 2023			
	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
Assets								
Derivative instruments:								
Cash flow hedges	₹ 772	₹ -	₹ 772	₹ -	₹ 2,380	₹ -	₹ 2,380	₹ -
Others	1,101	-	1,101	-	1,110	-	1,110	-
Investments:								
Short-term mutual funds	40,262	40,262	-	-	157,972	157,972	-	-
Fixed maturity plan mutual funds	1,300	-	1,300	-	1,324	-	1,324	-
Equity instruments	19,420	99	-	19,321	19,458	74	-	19,384
Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds	245,195	1,256	243,939	-	160,675	1,250	159,425	-
Liabilities								
Derivative instruments:								
Cash flow hedges	₹ (2,534)	₹ -	₹ (2,534)	₹ -	₹ (1,316)	₹ -	₹ (1,316)	₹ -
Others	(470)	-	(470)	-	(177)	-	(177)	-
Contingent consideration	(3,053)	-	-	(3,053)	(1,769)	-	-	(1,769)

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 June 30, 2023, 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 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 approach primarily based on market multiples method.

Details of assets and liabilities considered under Level 3 classification

	As at	
	March 31, 2023	June 30, 2023
Investment in equity instruments		
Balance at the beginning of the period	₹ 16,324	₹ 19,321
Additions	2,093	78
Disposals ⁽¹⁾	(632)	(46)
Unrealized gain/(loss) recognized in statement of income	(2)	(12)
Gain recognized in other comprehensive income	291	19
Translation adjustment	1,247	24
Balance at the end of the period	₹ 19,321	₹ 19,384

⁽¹⁾ During the year ended March 31, 2023, the Company sold its shares in Vicarious FPC, Inc. and Harte Hanks Inc. at a fair value of ₹ 1,150 and recognized a cumulative gain of ₹ 30 in other comprehensive income.

	As at	
	March 31, 2023	June 30, 2023
Contingent consideration		
Balance at the beginning of the period	₹ (4,329)	₹ (3,053)
Additions	(1,662)	-
Reversals ⁽¹⁾	1,671	16
Payouts	1,784	1,286
Finance expense recognized in statement of income	(131)	(20)
Translation adjustment	(386)	2
Balance at the end of the period	₹ (3,053)	₹ (1,769)

⁽¹⁾ Towards change in fair value of earn-out liability as a result of changes in estimates of revenue and earnings over the earn-out period.

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:

	Three months ended June 30,	
	2022	2023
Balance at the beginning of the period	₹ 26,850	₹ 43,255
Translation difference related to foreign operations, net	5,607	(361)
Reclassification of foreign currency translation differences on liquidation of subsidiaries to statement of income	-	2
Balance at the end of the period	₹ 32,457	₹ 42,896

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
As at April 1, 2022	₹ (498)	₹ 3,018	₹ 10,088	₹ 1,122
Other comprehensive income	312	(4,102)	1,333	-
As at June 30, 2022	₹ (186)	₹ (1,084)	₹ 11,421	₹ 1,122
As at April 1, 2023	₹ (548)	₹ (119)	₹ 10,793	₹ 1,122
Other comprehensive income	43	1,039	16	-
As at June 30, 2023	₹ (505)	₹ 920	₹ 10,809	₹ 1,122

19. Income taxes

	Three months ended June 30,	
	2022	2023
Income tax expense as per the interim condensed consolidated statement of income	₹ 7,931	₹ 9,115
Income tax included in other comprehensive income on:		
Gains/(losses) on investment securities	(393)	162
Gains/(losses) on cash flow hedging derivatives	(453)	626
Remeasurements of the defined benefit plans	95	33
	₹ 7,180	₹ 9,936

Income tax expense consists of the following:

	Three months ended June 30,	
	2022	2023
Current taxes	₹ 9,029	₹ 9,135
Deferred taxes	(1,098)	(20)
	₹ 7,931	₹ 9,115

Income tax expenses are net of reversal of taxes pertaining to earlier periods, amounting to ₹ (68) and ₹ (627) for the three months ended June 30, 2022 and 2023, respectively.

For the three months ended June 30, 2023, the Company has applied mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules under International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12.

20. Revenues

The tables below present disaggregated revenue from contracts with customers by business segment (Refer to Note 27 “Segment Information”), 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.

Effective April 1, 2023, the Company has reorganized its segments by merging India State Run Enterprises (“**ISRE**”) segment as part of its APMEA SMU within IT Services segment. Comparative period disaggregated revenue information has been restated to give effect to this change.

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

	IT Services					IT Products	Total
	Americas 1	Americas 2	Europe	APMEA	Total		
A. Revenue							
Rendering of services	₹ 61,440	₹ 66,300	₹ 59,957	₹ 25,643	₹ 213,340	₹ -	₹ 213,340
Sale of products	-	-	-	-	-	1,946	1,946
	₹ 61,440	₹ 66,300	₹ 59,957	₹ 25,643	₹ 213,340	₹ 1,946	₹ 215,286
B. Revenue by sector							
Banking, Financial Services and Insurance	₹ 1,085	₹ 40,988	₹ 24,536	₹ 9,094	₹ 75,703		
Health	19,444	42	3,929	884	24,299		
Consumer	25,721	896	8,820	4,193	39,630		
Communications	3,192	341	3,134	3,883	10,550		
Energy, Natural Resources and Utilities	217	9,273	9,304	4,986	23,780		
Manufacturing	17	7,843	5,583	904	14,347		
Technology	11,764	6,917	4,651	1,699	25,031		
	₹ 61,440	₹ 66,300	₹ 59,957	₹ 25,643	₹ 213,340	₹ 1,946	₹ 215,286
C. Revenue by nature of contract							
Fixed price and volume based	₹ 35,884	₹ 33,859	₹ 33,977	₹ 15,224	₹ 118,944	₹ -	₹ 118,944
Time and materials	25,556	32,441	25,980	10,419	94,396	-	94,396
Products	-	-	-	-	-	1,946	1,946
	₹ 61,440	₹ 66,300	₹ 59,957	₹ 25,643	₹ 213,340	₹ 1,946	₹ 215,286

Information on disaggregation of revenues for the three months ended June 30, 2023 is as follows:

	IT Services					IT Products	Total
	Americas 1	Americas 2	Europe	APMEA	Total		
A. Revenue							
Rendering of services	₹ 65,622	₹ 68,321	₹ 67,155	₹ 26,518	₹ 227,616	₹ -	₹ 227,616
Sale of products	-	-	-	-	-	694	694
	₹ 65,622	₹ 68,321	₹ 67,155	₹ 26,518	₹ 227,616	₹ 694	₹ 228,310
B. Revenue by sector							
Banking, Financial Services and Insurance	₹ 784	₹ 42,015	₹ 25,522	₹ 9,041	₹ 77,362		
Health	21,727	85	4,823	1,250	27,885		
Consumer	26,355	1,114	10,799	4,269	42,537		
Communications	3,486	347	3,123	3,462	10,418		
Energy, Natural Resources and Utilities	106	10,294	11,111	5,845	27,356		
Manufacturing	47	8,484	6,893	1,038	16,462		
Technology	13,117	5,982	4,884	1,613	25,596		
	₹ 65,622	₹ 68,321	₹ 67,155	₹ 26,518	₹ 227,616	₹ 694	₹ 228,310
C. Revenue by nature of contract							
Fixed price and volume based	₹ 37,524	₹ 35,450	₹ 39,723	₹ 15,942	₹ 128,639	₹ -	₹ 128,639
Time and materials	28,098	32,871	27,432	10,576	98,977	-	98,977
Products	-	-	-	-	-	694	694
	₹ 65,622	₹ 68,321	₹ 67,155	₹ 26,518	₹ 227,616	₹ 694	₹ 228,310

21. Expenses by nature

	Three months ended June 30,	
	2022	2023
Employee compensation	₹ 126,134	₹ 140,276
Sub-contracting and technical fees	29,454	26,385
Cost of hardware and software	2,143	806
Travel	3,070	4,175
Facility expenses ⁽¹⁾	3,299	3,452
Software license expense for internal use ⁽¹⁾	4,577	4,607
Depreciation, amortization and impairment	7,738	7,380
Communication	1,543	1,249
Legal and professional fees ⁽²⁾	3,893	2,251
Rates, taxes and insurance	1,497	1,462
Marketing and brand building	900	977
Lifetime expected credit loss/ (write-back)	(22)	300
Miscellaneous expenses ⁽²⁾	204	412
Total cost of revenues, selling and marketing expenses and general and administrative expenses	₹ 184,430	₹ 193,732

⁽¹⁾ Software license expense for internal use has been reclassified from Facility expenses to a separate nature of expense for the three months ended June 30, 2022.

⁽²⁾ Staff recruitment expense has been reclassified from Miscellaneous expenses to Legal and professional fees for the three months ended June 30, 2022.

22. Finance expenses

	Three months ended June 30,	
	2022	2023
Interest expense	₹ 2,045	₹ 3,086
	₹ 2,045	₹ 3,086

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

	Three months ended June 30,	
	2022	2023
Interest income	₹ 3,579	₹ 5,244
Dividend income	2	1
Net gain from investments classified as FVTPL	116	1,336
Net loss from investments classified as FVTOCI	(7)	(39)
Finance and other income	₹ 3,690	₹ 6,542
Foreign exchange gains/(losses), net, on financial instruments measured at FVTPL	₹ (1,751)	₹ 881
Other foreign exchange gains/(losses), net	2,785	(943)
Foreign exchange gains/(losses), net	₹ 1,034	₹ (62)

24. Earnings per equity 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 June 30,	
	2022	2023
Profit attributable to equity holders of the Company	₹ 25,636	₹ 28,701
Weighted average number of equity shares outstanding	5,471,449,783	5,482,733,329
Basic earnings per equity share	₹ 4.69	₹ 5.23

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.

The calculation of the potential dilutive effect on earnings per share on buyback of equity shares includes the incremental equity shares arrived as the difference between the number of ordinary shares assumed at the fair value (determined as the average market price of the Company's shares during the period) and the number of ordinary shares received from satisfying the buyback offer.

	Three months ended June 30,	
	2022	2023
Profit attributable to equity holders of the Company	₹ 25,636	₹ 28,701
Weighted average number of equity shares outstanding	5,471,449,783	5,482,733,329
Effect of dilutive equivalent share options	13,608,211	10,422,480
Dilutive effect from buyback of equity shares	-	107,151,506
Weighted average number of equity shares for diluted earnings per share	5,485,057,994	5,600,307,315
Diluted earnings per equity share	₹ 4.67	₹ 5.12

25. Employee compensation

	Three months ended June 30,	
	2022	2023
Salaries and bonus	₹ 120,141	₹ 133,800
Employee benefits plans	4,548	4,932
Share-based compensation ⁽¹⁾	1,445	1,544
	₹ 126,134	₹ 140,276

⁽¹⁾ Includes ₹ 15 and ₹ (2) for the three months ended June 30, 2022, and 2023 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 June 30,	
	2022	2023
Cost of revenues	₹ 107,864	₹ 117,733
Selling and marketing expenses	11,122	12,612
General and administrative expenses	7,148	9,931
	₹ 126,134	₹ 140,276

The Company has granted 3,217,885 options under RSU option plan during the three months ended June 30, 2023 (173,269 for the three months ended June 30, 2022); 8,061,125 options under ADS option plan during the three months ended June 30, 2023 (1,113,342 for the three months ended June 30, 2022).

The Company has also granted 1,892,498 Performance based stock options (RSU) during the three months ended June 30, 2023, respectively (Nil for the three months ended June 30, 2022); 5,648,833 Performance based stock options (ADS) during the three months ended June 30, 2023, respectively (Nil for three months ended June 30, 2022).

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). Performance based stock options will vest based on the performance parameters of the Company.

26. Commitments and contingencies

Capital commitments: As at March 31, 2023 and June 30, 2023 the Company had committed to spend approximately ₹ 7,675 and ₹ 7,786 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, 2023 and June 30, 2023, guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies aggregate to ₹ 16,076 and ₹ 26,403 (including ₹ 12,150 towards Buyback as referred in Note 29) 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, 2019. 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 ₹ 91,465 and ₹ 92,491 are not acknowledged as debt as at March 31, 2023 and June 30, 2023, 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 ₹ 15,240 and ₹ 15,248 as of March 31, 2023, and June 30, 2023, 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.

27. Segment information

Effective April 1, 2023, the Company has reorganized its segments by merging ISRE segment as part of its APMEA SMU within IT Services segment. Comparative period segment information has been restated to give effect to this change.

The Company is now organized into the following operating segments: IT Services and IT Products.

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 and 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.

The Chief Executive Officer ("CEO") and Managing Director of the Company has been identified as the Chief Operating Decision Maker as defined by IFRS 8, "Operating Segments". The CEO 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 June 30, 2022, is as follows:

	IT Services					IT Products	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
Revenue	₹ 61,702	₹ 66,613	₹ 60,276	₹ 25,783	₹ 214,374	₹ 1,946	₹ -	₹ 216,320
Segment Result	11,570	13,224	7,986	2,069	34,849	(55)	(60)	34,734
Unallocated					(2,844)	-	-	(2,844)
Segment result total					₹ 32,005	₹ (55)	₹ (60)	₹ 31,890
Finance expenses								(2,045)
Finance and other income								3,690
Share of net profit/(loss) of associates accounted for using the equity method								(15)
Profit before tax								₹ 33,520
Income tax expense								(7,931)
Profit for the period								₹ 25,589
Depreciation, amortization and impairment								₹ 7,738

Information on reportable segments for the three months ended June 30, 2023, is as follows:

	IT Services					IT Products	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
Revenue	₹ 65,607	₹ 68,303	₹ 67,134	₹ 26,510	₹ 227,554	₹ 694	₹ -	₹ 228,248
Segment Result	13,537	14,169	9,968	2,800	40,474	(161)	(1,840)	38,473
Unallocated					(3,957)	-	-	(3,957)
Segment result total					₹ 36,517	₹ (161)	₹ (1,840)	₹ 34,516
Finance expenses								(3,086)
Finance and other income								6,542
Share of net profit/(loss) of associates accounted for using the equity method								3
Profit before tax								₹ 37,975
Income tax expense								(9,115)
Profit for the period								₹ 28,860
Depreciation, amortization and impairment								₹ 7,380

Revenues from India, being Company's country of domicile, is ₹ 6,507 and ₹ 6,007 for the three months ended June 30, 2022, and 2023, 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 June 30,	
	2022	2023
United States of America	₹ 120,491	₹ 126,497
United Kingdom	26,606	₹ 29,763
	₹ 147,097	₹ 156,260

No customer individually accounted for more than 10% of the revenues during the three months ended June 30, 2022, and 2023.

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).
- Restructuring cost of ₹ Nil and ₹ 1,887 is included under Reconciling items for the three months ended June 30, 2022 and 2023 respectively.
- Effective April 1, 2023, amortization and impairment of intangibles assets arising from business combination and change in fair value of contingent consideration due to change in estimates is included under "Unallocated" within IT Services segment. Comparative period has been restated to give effect to these changes. Accordingly, for the three months ended June 30, 2023, ₹ 1,810 and ₹ (16) towards amortization and impairment of intangible assets and change in fair value of contingent consideration, respectively, is included under "Unallocated" within IT Services segment. (₹ 1,893 and ₹ (86) for the three months ended June 30, 2022).
- Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 1,445 and ₹ 1,544 for the three months ended June 30, 2022 and 2023, respectively.

28. List of subsidiaries and investments accounted for using equity method as at June 30, 2023 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			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.	U.K. Denmark Denmark Germany Norway Spain Sweden Israel Belgium
	Wipro 4C NV	Wipro 4C Consulting France SAS Wipro 4C Danmark ApS Wipro 4C Nederland B.V Wipro Weare4C UK Limited ⁽¹⁾	France Denmark Netherlands U.K.
	Wipro Bahrain Limited Co. W.L.L Wipro Financial Outsourcing Services Limited		Bahrain U.K.
	Wipro Gulf LLC	Wipro UK Limited	U.K. 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	Grove Holdings 2 S.á.r.l PT. WT Indonesia Rainbow Software LLC Wipro Arabia Limited ⁽²⁾ Wipro Doha LLC Wipro Holdings Hungary Korlátolt Felelősségű Társaság Wipro Information Technology Egypt SAE Wipro Information Technology Netherlands BV. Wipro do Brasil Technologia Ltda ⁽¹⁾ Wipro Information Technology Kazakhstan LLP Wipro Outsourcing Services (Ireland) Limited Wipro Portugal S.A. ⁽¹⁾ Wipro Solutions Canada Limited Wipro Technologies Limited Wipro Technologies Peru SAC Wipro Technologies W.T. Sociedad Anonima Wipro Technology Chile SPA Wipro IT Service Ukraine, LLC Wipro IT Services Poland SP Z.O.O Wipro Technologies Australia Pty Ltd Wipro Technologies SA Wipro Technologies SA DE CV Wipro Technologies South Africa (Proprietary) Limited Wipro Technologies SRL Wipro (Thailand) Co. Limited	Capco Solution Services GmbH The Capital Markets Company Italy Srl Capco Brasil Serviços E Consultoria Em Informática Ltda The Capital Markets Company BV ⁽¹⁾ Women's Business Park Technologies Limited ⁽²⁾ Wipro Holdings Investment Korlátolt Felelősségű Társaság Wipro do Brasil Technologia Ltda ⁽¹⁾ Wipro Information Technology Kazakhstan LLP Wipro Outsourcing Services (Ireland) Limited Wipro Portugal S.A. ⁽¹⁾ Wipro Solutions Canada Limited Wipro Technologies Limited Wipro Technologies Peru SAC Wipro Technologies W.T. Sociedad Anonima Wipro Technology Chile SPA Wipro Ampion Holdings Pty Ltd ⁽¹⁾ Wipro Technologies Nigeria Limited	U.K. Luxembourg Germany Italy Brazil Belgium Indonesia Iraq Saudi Arabia Saudi Arabia Qatar Hungary Hungary Egypt Netherlands Brazil Kazakhstan Ireland Portugal Canada Russia Peru Costa Rica Chile U.K.raine Poland Australia Australia Argentina Mexico South Africa Nigeria Romania Thailand
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 IT Services, LLC		USA USA USA USA

		Cardinal US Holdings, Inc. ⁽¹⁾	USA
		Convergence Acceleration Solutions, LLC	USA
		Designit North America, Inc.	USA
		Edgile, LLC	USA
		HealthPlan Services, Inc. ⁽¹⁾	USA
		Infocrossing, LLC	USA
		International TechneGroup Incorporated ⁽¹⁾	USA
		LeanSwift Solutions, Inc. ⁽¹⁾	USA
		Rizing Intermediate Holdings, Inc. ⁽¹⁾	USA
		Wipro Appirio, Inc. ⁽¹⁾	USA
		Wipro Designit Services, Inc. ⁽¹⁾	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) All the above direct subsidiaries are 100% held by the Company except that the Company holds 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.

(1) Step Subsidiary details of Cardinal US Holdings, Inc., HealthPlan Services, Inc., International TechneGroup Incorporated, LeanSwift Solutions, Inc., Rizing Intermediate Holdings, Inc., The Capital Markets Company BV, Wipro Ampion Holdings Pty Ltd, Wipro Appirio, Inc., Wipro Designit Services, Inc., Wipro do Brasil Technologia Ltda, Wipro Portugal S.A. and Wipro Weare4C UK Limited are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
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 MechWorks S.R.L.		USA U.K. Israel Italy
LeanSwift Solutions, Inc.	LeanSwift AB		USA Sweden
Rizing Intermediate Holdings, Inc.	Rizing Lanka (Pvt) Ltd Rizing Solutions Canada Inc. Rizing LLC	Attune Netherlands B.V. ⁽³⁾ 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. ⁽³⁾ Vesta Middle East FZE	USA Sri Lanka Netherlands Canada USA Philippines Netherlands Ireland Australia USA Germany U.K. United Arab Emirates Singapore United Arab Emirates
The Capital Markets Company BV	CapAfric Consulting (Pty) Ltd Capco Belgium BV		Belgium South Africa Belgium

	Capco Consultancy (Malaysia) Sdn. Bhd Capco Consultancy (Thailand) Ltd Capco Consulting Singapore Pte. Ltd 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 Andrion AG	Malaysia Thailand Singapore Greece Poland U.K. U.K. Netherlands Germany Austria Hong Kong China Canada Switzerland Switzerland France Slovakia
Wipro Ampion Holdings Pty Ltd	Wipro Ampion Pty Ltd Wipro Revolution IT Pty Ltd Crowdsprint Pty Ltd Wipro Shelde Australia Pty Ltd	Wipro Iris Holdco Pty Ltd ⁽³⁾	Australia Australia Australia Australia Australia
Wipro Appirio, Inc.	Wipro Appirio (Ireland) Limited Wipro Appirio, K.K. Topcoder, LLC.	Wipro Appirio UK Limited	USA Ireland U.K. Japan USA
Wipro Designit Services, Inc.	Wipro Designit Services Limited		USA Ireland
Wipro do Brasil Tecnologia Ltda	Wipro do Brasil Servicos Ltda Wipro Do Brasil Sistemetas De Informatica Ltda		Brazil Brazil Brazil
Wipro Portugal S.A.	Wipro Technologies GmbH	Wipro Business Solutions GmbH ⁽³⁾ Wipro IT Services Austria GmbH	Portugal Germany Germany Austria
Wipro Weare4C UK Limited	CloudSocius DMCC		U.K. United Arab Emirates

⁽³⁾ Step Subsidiary details of Attune Netherlands B.V., Rizing Pte Ltd., Wipro Business Solutions GmbH and Wipro Iris Holdco Pty Ltd are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Attune Netherlands B.V.	Attune Australia Pty Ltd Rizing Consulting USA, Inc. Rizing Germany GmbH Attune Italia S.R.L Rizing Management LLC Attune UK Ltd.		Netherlands Australia USA Germany Italy USA U.K.
Rizing Pte Ltd.	Rizing New Zealand Ltd. Rizing Philippines Inc. Rizing SDN BHD		Singapore New Zealand Philippines Malaysia

	Rizing Solutions Pty Ltd Synchrony Global SDN BHD		Australia Malaysia
Wipro Business Solutions GmbH			Germany
	Wipro Technology Solutions S.R.L		Romania
Wipro Iris Holdco Pty Ltd	Wipro Iris Bidco Pty Ltd		Australia Australia

As at June 30, 2023, 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
Wipro Equity Reward Trust	India
Wipro Foundation	India

29. Buyback of equity shares

On April 27, 2023, the Board of Directors approved a proposal to Buyback up to 269,662,921 fully paid-up equity shares of ₹ 2 each (representing up to 4.91% of the number of equity shares in the paid-up equity share capital as at March 31, 2023) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹ 445 per equity share for an aggregate amount not exceeding ₹ 120,000 (“**Buyback**”), in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013 and rules made thereunder (“**Buyback Regulations**”). Subsequently, the shareholders of the Company approved the Buyback, by way of a special resolution, through a postal ballot.

In accordance with the provisions of the Buyback Regulations, the Letter of offer for the Buyback was filed with SEBI on June 20, 2023, and tender period for Buyback opened on June 22, 2023, and closed on June 30, 2023. The settlement of all valid bids was completed on July 4, 2023, and the equity shares bought back were extinguished on July 7, 2023. Pursuant to the issuance of Letter of Offer, the Company has recorded a liability towards Buyback of equity shares of ₹ 120,000 and the corresponding liability for tax on Buyback of ₹ 24,978 as at June 30, 2023.

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’s 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
July 13, 2023

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary