



January 12, 2022

The Manager- Listing  
National Stock Exchange of India Limited  
(NSE: WIPRO)

The Manager- Listing  
BSE Limited  
(BSE: 507685)

The Market Operations  
NYSE, New York  
(NYSE:WIT)

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

The Board of Directors of Wipro Limited have at their meeting held on January 12, 2022, which concluded at 3:30 PM considered and approved the following:

1. Financial results of the Company for the quarter ended December 31, 2021. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing Audited Standalone and Consolidated financial results under IndAS and Audited Consolidated financial results under IFRS for the quarter ended December 31, 2021, together with the Auditor's Report. The financial results are also being made available at the Company's website [www.wipro.com](http://www.wipro.com).
2. An interim dividend of Rs. 1/- per equity share of par value Rs. 2/- each to the Members of the Company as on January 24, 2022, being the Record Date. The payment of Interim Dividend will be made on or before February 5, 2022.

Thanking You,

For Wipro Limited

**M Sanaula Khan  
Company Secretary**



ENCL: As Above

Registered Office:

**Wipro Limited**  
Doddakannelli  
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**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF WIPRO LIMITED**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **WIPRO LIMITED** ("the Company"), for the three and nine months ended December 31, 2021 ("the Statement"/"Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three and nine months ended December 31, 2021.

**Basis for Opinion**

We conducted our audit of these Standalone Financial Results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim Condensed Standalone Financial Statements for the three and nine months ended December 31, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and

# **Deloitte Haskins & Sells LLP**

other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,



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future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

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

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W- 100018)



**Vikas Bagaria**  
Partner

(Membership No. 60408)

UDIN:

Bengaluru, January 12, 2022

**WIPRO LIMITED**

CIN- L32102KA1945PLC020800 ; Registered Office : Wipro Limited, Doddakannelli, Sarjapur Road,  
Bengaluru-560035, India

Website : www.wipro.com ; Email : info@wipro.com ; Tel:+91-80-2844 0011; Fax: +91-80-2844 0054

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2021 UNDER Ind AS**

*(₹ in millions, except share and per share data, unless otherwise stated)*

	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31,2021	December 31,2020	March 31,2021
	<b>Income</b>						
I	Operating income						
	Income from operations	<b>152,787</b>	147,200	125,961	<b>439,888</b>	370,394	502,994
II	Other income	<b>4,626</b>	5,292	5,990	<b>13,735</b>	18,497	23,829
III	<b>Total Income (I+II)</b>	<b>157,413</b>	<b>152,492</b>	<b>131,951</b>	<b>453,623</b>	<b>388,891</b>	<b>526,823</b>
IV	<b>Expenses</b>						
	a) Purchases of stock-in-trade	<b>1,808</b>	889	1,265	<b>3,942</b>	4,172	5,879
	b) Changes in inventories of finished goods and stock-in-trade	<b>(308)</b>	55	(240)	<b>(129)</b>	395	345
	c) Employee benefits expense	<b>80,046</b>	77,557	65,979	<b>231,527</b>	196,834	264,673
	d) Finance costs	<b>1,001</b>	1,049	1,125	<b>2,482</b>	3,151	4,026
	e) Depreciation, amortisation and impairment expense	<b>3,778</b>	3,579	3,334	<b>10,907</b>	10,060	13,493
	f) Sub-contracting/ technical fees/ third party application	<b>28,275</b>	28,132	19,427	<b>82,402</b>	58,585	80,352
	g) Travel	<b>1,800</b>	1,329	1,150	<b>4,372</b>	3,228	4,358
	h) Facility expenses	<b>4,539</b>	4,122	3,404	<b>12,437</b>	10,747	14,318
	i) Communication	<b>918</b>	933	998	<b>2,849</b>	3,225	4,189
	j) Legal and professional charges	<b>1,076</b>	977	910	<b>3,170</b>	2,488	3,537
	k) Marketing and brand building	<b>431</b>	390	239	<b>1,170</b>	584	839
	l) Other expenses	<b>2,723</b>	2,132	845	<b>6,747</b>	5,388	3,966
	<b>Total Expenses (IV)</b>	<b>126,087</b>	<b>121,144</b>	<b>98,436</b>	<b>361,876</b>	<b>298,857</b>	<b>399,975</b>
V	<b>Profit before tax (III-IV)</b>	<b>31,326</b>	<b>31,348</b>	<b>33,515</b>	<b>91,747</b>	<b>90,034</b>	<b>126,848</b>
VI	<b>Tax expense</b>						
	a) Current tax	<b>6,077</b>	7,046	5,707	<b>23,829</b>	15,129	22,430
	b) Deferred tax	<b>599</b>	428	1,695	<b>1,353</b>	4,426	3,809
	<b>Total tax expense (VI)</b>	<b>6,676</b>	<b>7,474</b>	<b>7,402</b>	<b>25,182</b>	<b>19,555</b>	<b>26,239</b>
VII	<b>Profit for the period (V-VI)</b>	<b>24,650</b>	<b>23,874</b>	<b>26,113</b>	<b>66,565</b>	<b>70,479</b>	<b>100,609</b>
VIII	<b>Total other comprehensive income for the period</b>	<b>(452)</b>	<b>1,523</b>	<b>384</b>	<b>(775)</b>	<b>6,114</b>	<b>6,337</b>
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>24,198</b>	<b>25,397</b>	<b>26,497</b>	<b>65,790</b>	<b>76,593</b>	<b>106,946</b>
X	Paid up equity share capital (Par value ₹2 per share)	<b>10,962</b>	10,962	11,431	10,962	11,431	10,958
XI	Reserve excluding revaluation reserves as per balance sheet						441,458
XII	<b>Earnings per equity share</b>						
	Equity shares of par value ₹2 each (EPS for three and nine months ended periods is not annualised)						
	Basic (in ₹)	<b>4.51</b>	4.37	4.58	12.18	12.38	17.81
	Diluted (in ₹)	<b>4.50</b>	4.36	4.55	12.15	12.12	17.77

1. The audited standalone financial results for the three and nine months December 31, 2021 have been approved by the Board of Directors of the Company at its meeting held on January 12, 2022. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit report with unmodified opinion on the standalone financial results.
2. The above standalone financial results have been prepared from the interim condensed standalone financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. All amounts included in the standalone financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
3. The Company publishes this standalone financial result along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the interim condensed consolidated financial statements and is incorporated in the consolidated financial results.

**4. Estimation 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 standalone financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

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

The impact of COVID-19 remains uncertain and may be different from what had been estimated as of the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

5. 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 results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
6. Other expenses for the three months and nine month ended December 31, 2020, include an amount of ₹ Nil and ₹ 991, respectively towards COVID-19 contributions.
7. As at December 31, 2021, the Company provided an unconditional and irrevocable financial guarantee of ₹ 58,535, towards issuance of US\$ 750 million 1.50% unsecured notes ("Unsecured Notes 2026") by Wipro IT Services LLC, a wholly owned step-down subsidiary.
8. In April 2021, the Company completed its acquisition of Capco Technologies Private Limited for an upfront cash consideration of ₹ 2,713.
9. In June 2021, the Company acquired 100% shareholding in Wipro Philippines, Inc. from a wholly owned subsidiary, for an upfront cash consideration of ₹ 47,299.

**10. Events after the reporting period**

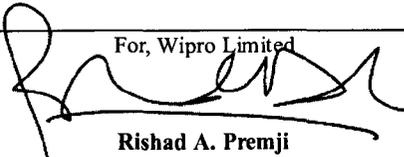
The Board of Directors in their meeting held on January 12, 2022, declared an interim dividend of ₹ 1/- (USD 0.01) per equity share and ADR (50% of an equity share of par value of ₹ 2/-).

By order of the Board,

Place: Bengaluru

Date: January 12, 2022

For, Wipro Limited

  
Rishad A. Premji

Chairman

**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF WIPRO LIMITED**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **WIPRO LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the three and nine months ended December 31, 2021 ("the Statement"/" Consolidated Financial Results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. includes the results of the entities as listed in note 4 to the Statement;
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three and nine months ended December 31, 2021.

**Basis for Opinion**

We conducted our audit of this Consolidated Financial Results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim condensed consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued

# **Deloitte Haskins & Sells LLP**

thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

# **Deloitte Haskins & Sells LLP**

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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

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

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Vikas Bagaria**  
Partner

(Membership No.60408)

UDIN:

Bengaluru, January 12, 2022

**WIPRO LIMITED**  
**CIN: L32102KA1945PLC020800 ; Registered Office : Wipro Limited, Doddakannelli, Sarjapur Road,**  
**Bengaluru - 560035, India**  
**Website: www.wipro.com ; Email id – info@wipro.com ; Tel: +91-80-2844 0011 ; Fax: +91-80-2844 0054**  
**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS**  
**ENDED DECEMBER 31, 2021 UNDER IND AS**  
**(₹ in millions, except share and per share data, unless otherwise stated)**

	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
I	Income from operations						
	a) Revenue	203,136	196,674	156,700	582,334	456,976	619,430
	b) Other operating income/(loss), net	14	15	-	2,179	(81)	(81)
II	Other income	4,765	5,047	6,541	15,591	18,574	23,907
III	<b>Total Income (I+II)</b>	<b>207,915</b>	<b>201,736</b>	<b>163,241</b>	<b>600,104</b>	<b>475,469</b>	<b>643,256</b>
IV	Expenses						
	a) Purchases of stock-in-trade	2,031	1,628	1,461	5,096	4,893	6,957
	b) Changes in inventories of finished goods and stock-in-trade	(285)	148	(227)	(69)	279	315
	c) Employee benefits expense	114,860	111,202	82,769	328,773	246,199	332,371
	d) Finance costs	1,403	1,459	1,400	3,608	3,966	5,088
	e) Depreciation, amortisation and impairment expense	7,459	7,717	7,912	23,433	20,642	27,634
	f) Sub-contracting / technical fees / third party application	28,190	27,277	20,657	80,086	62,115	83,609
	g) Facility expenses	6,352	6,220	4,996	18,222	14,967	20,255
	h) Travel	2,281	1,645	1,394	5,361	3,948	5,258
	i) Communication	1,391	1,464	1,462	4,371	4,617	6,069
	j) Marketing and brand building	499	510	283	1,434	679	1,011
	k) Legal and Professional charges	2,015	1,720	1,437	5,942	3,972	5,561
	l) Lifetime expected credit loss/ (write-back)	(203)	48	(230)	(408)	1,615	1,506
	m) Other expenses	4,212	3,123	1,524	10,244	6,173	8,723
	<b>Total Expenses</b>	<b>170,205</b>	<b>164,161</b>	<b>124,838</b>	<b>486,093</b>	<b>374,065</b>	<b>504,357</b>
V	Share of net profit/ (loss) of associates accounted for using the equity method	76	(10)	101	73	126	130
VI	<b>Profit before tax (III-IV+V)</b>	<b>37,786</b>	<b>37,565</b>	<b>38,504</b>	<b>114,084</b>	<b>101,530</b>	<b>139,029</b>
VII	Tax expense						
	a) Current tax	7,735	8,674	6,824	23,150	17,867	26,065
	b) Deferred tax	328	(415)	1,702	(575)	4,726	4,284
	<b>Total Tax Expense</b>	<b>8,063</b>	<b>8,259</b>	<b>8,526</b>	<b>22,575</b>	<b>22,593</b>	<b>30,349</b>
VIII	<b>Profit for the period (VI-VII)</b>	<b>29,723</b>	<b>29,306</b>	<b>29,978</b>	<b>91,509</b>	<b>78,937</b>	<b>108,680</b>
IX	Total other comprehensive income for the period	1,766	2,060	1,665	7,060	7,435	6,817
	<b>Total comprehensive income for the period (VIII+IX)</b>	<b>31,489</b>	<b>31,366</b>	<b>31,643</b>	<b>98,569</b>	<b>86,372</b>	<b>115,497</b>
X	<b>Profit for the period attributable to:</b>						
	Equity holders of the Company	29,690	29,307	29,680	91,423	78,241	107,964
	Non-controlling interests	33	(1)	298	86	696	716
		<b>29,723</b>	<b>29,306</b>	<b>29,978</b>	<b>91,509</b>	<b>78,937</b>	<b>108,680</b>
	<b>Total comprehensive income for the period attributable to:</b>						
	Equity holders of the Company	31,453	31,367	31,360	98,457	85,729	114,834
	Non-controlling interests	36	(1)	283	112	643	663
		<b>31,489</b>	<b>31,366</b>	<b>31,643</b>	<b>98,569</b>	<b>86,372</b>	<b>115,497</b>
XI	Paid up equity share capital (Par value ₹ 2 per share)	10,962	10,962	11,431	10,962	11,431	10,958
XII	Reserves excluding revaluation reserves and Non-controlling interests as per balance sheet						538,052
XIII	<b>Earnings per equity share (EPS)</b> (Equity shares of par value ₹ 2/- each) (EPS for the three and nine months ended periods is not annualised)						
	Basic (in ₹)	5.43	5.36	5.21	16.73	13.74	19.11
	Diluted (in ₹)	5.42	5.35	5.17	16.69	13.46	19.07

- The audited consolidated financial results of the Company for the three and nine months ended December 31, 2021 have been approved by the Board of Directors of the Company at its meeting held on January 12, 2022. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued audit reports with unmodified opinion on the consolidated financial results for the three and nine months ended December 31, 2021.
- The above consolidated financial results have been prepared from the interim condensed consolidated financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. All amounts included in the consolidated financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
- Estimation 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 consolidated financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

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

The impact of COVID-19 remains uncertain and may be different from what had been estimated as of the date of approval of these consolidated financial results and the Company will continue to closely monitor any material changes to future economic conditions.

- List of subsidiaries and investments accounted for using equity method as at December 31, 2021 are provided in the table below:**

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation		
Wipro, LLC	Wipro Gallagher Solutions, LLC	Wipro Opus Risk Solutions LLC (formerly known as Wipro Opus Mortgage Solutions LLC)	USA USA USA		
		Wipro Insurance Solutions, LLC Wipro IT Services, LLC	USA USA		
	HealthPlan Services, Inc. ** Wipro Appirio, Inc. ** Designit North America, Inc. Infocrossing, LLC Wipro US Foundation International TechneGroup Incorporated ** Wipro Designit Services, Inc. ** Wipro VLSI Design Services, LLC Cardinal US Holdings, Inc** LeanSwift Solutions, Inc** Edgile, LLC		USA USA USA USA USA USA USA USA USA USA USA		
		Wipro Overseas IT Services Private Limited		India	
		Wipro Japan KK		Japan Japan	
		Wipro Shanghai Limited		China	
		Wipro Trademarks Holding Limited		India	
		Wipro Travel Services Limited		India	
		Wipro Holdings (UK) Limited	Designit A/S	Designit Denmark A/S	U.K. Denmark
				Designit Germany GmbH	Denmark Germany
			Wipro Europe Limited	Designit Oslo A/S	Norway
				Designit Sweden AB	Sweden
				Designit T.L.V Ltd.	Israel
				Designit Spain Digital, S.L.U	Spain
Wipro UK Limited	U.K. U.K.				

	Wipro Financial Services UK Limited Wipro IT Services S.R.L. Wipro Gulf LLC  Wipro Bahrain Limited Co. W.L.L Wipro 4C NV	Wipro 4C Danmark ApS Wipro 4C Nederland B.V (formerly known as 4C Nederland B.V) Wipro Weare4C UK Limited ** Wipro 4C Consulting France SAS	U.K. Romania Sultanate of Oman Bahrain Belgium Denmark Netherlands  U.K. France
Wipro IT Services UK Societas	Wipro Doha LLC # Wipro Technologies SA DE CV Wipro Holdings Hungary Korlátolt Felelősségű Társaság  Wipro Information Technology Egypt SAE Wipro Arabia Co. Limited *  Wipro Poland SP Z.O.O Wipro IT Services Poland SP Z.O.O Wipro Technologies Australia Pty Ltd  Wipro Corporate Technologies Ghana Limited Wipro Technologies South Africa (Proprietary) Limited  Wipro IT Service Ukraine, LLC Wipro Information Technology Netherlands BV.  Wipro Technologies SA Wipro Technologies SRL PT. WT Indonesia Wipro (Thailand) Co. Limited Rainbow Software LLC Cardinal Foreign Holdings S.á.r.l	Wipro Holdings Investment Korlátolt Felelősségű Társaság  Women's Business Park Technologies Limited *  Ampion Holdings Pty Ltd**  Wipro Technologies Nigeria Limited  Wipro Portugal S.A. ** Wipro Technologies Limited Wipro Technology Chile SPA Wipro Solutions Canada Limited Wipro Information Technology Kazakhstan LLP Wipro Technologies W.T. Sociedad Anonima Wipro Outsourcing Services (Ireland) Limited  Wipro Technologies Peru SAC Wipro do Brasil Tecnologia Ltda **  Cardinal Foreign Holdings 2 S.á.r.l **	U.K. Qatar Mexico Hungary  Hungary  Egypt  Saudi Arabia Saudi Arabia  Poland Poland Australia Australia Ghana  South Africa  Nigeria Ukraine Netherlands  Portugal Russia Chile Canada Kazakhstan  Costa Rica Ireland  Peru Brazil Argentina Romania Indonesia Thailand Iraq Luxembourg Luxembourg
Wipro Networks Pte Limited	Wipro (Dalian) Limited Wipro Technologies SDN BHD		Singapore China Malaysia
Wipro Chengdu Limited			China
Wipro Philippines, Inc.			Philippines
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro HR Services India Private Limited			India

Encore Theme Technologies Private Limited *			India
Wipro VLSI Design Services India Private Limited (Formerly known as Eximius Design India Private Limited)			India
Capco Technologies Private Limited			India

\* All the above direct subsidiaries are 100% held by the Company except that the Company holds 83.4% of the equity securities of Encore Theme Technologies Private Limited, 66.67% of the equity securities of Wipro Arabia Co. Limited and 55% of the equity securities of Women's Business Park Technologies Limited are held by Wipro Arabia Co. Limited.

The remaining 16.6% equity securities of Encore Theme Technologies Private Limited will be acquired subject to and after receipt of certain regulatory approvals/confirmations.

# 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.

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.

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Portugal S.A.	Wipro Technologies GmbH	Wipro IT Services Austria GmbH Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH)***	Portugal Germany Austria Germany
Wipro do Brasil Technologia Ltda	Wipro Do Brasil Sistemetas De Informatica Ltd Wipro do Brasil Servicos Ltda		Brazil Brazil Brazil
HealthPlan Services, Inc.	HealthPlan Services Insurance Agency, LLC		USA USA
International TechneGroup Incorporated	International TechneGroup Ltd. ITI Proficiency Ltd International TechneGroup S.R.L.	MechWorks S.R.L.	USA U.K. Israel Italy Italy
Wipro Appirio, Inc.	Wipro Appirio, K.K. (formerly known as Appirio, K.K) Topcoder, LLC. Wipro Appirio (Ireland) Limited	Wipro Appirio UK Limited	USA Japan USA Ireland U.K.
Wipro Designit Services, Inc	Wipro Designit Services Limited		USA Ireland
Wipro Weare4C UK Limited	CloudSocius DMCC		U.K. UAE
Cardinal Foreign Holdings 2 S.á.r.l	Grove Holdings 2 S.á.r.l	The Capital Markets Company BV*** Capco Brasil Serviços E Consultoria Em Informática Ltda	Luxembourg Luxembourg Belgium Brazil
Cardinal US Holdings, Inc	The Capital Markets Company LLC Capco Consulting Services LLC	CAPCO (US) LLC	USA USA USA USA

	Capco RISC Consulting LLC ATOM Solutions LLC NEOS Holdings LLC	NEOS LLC NEOS Software LLC	USA USA USA USA USA
Ampion Holdings Pty Ltd	Ampion Pty Ltd	Crowdsprint Pty Ltd Revolution IT Pty Ltd Iris Holdco Pty Ltd***	Australia Australia Australia Australia Australia
LeanSwift Solutions, Inc	LeanSwift Solutions, LLC LeanSwift AB		USA USA Sweden

\*\*\*Step Subsidiary details of The Capital Markets Company BV, Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH) and Iris Holdco Pty Ltd are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
The Capital Markets Company BV	Capco Belgium BV The Capital Markets Company (UK) Ltd The Capital Markets Company Limited The Capital Markets Company Limited The Capital Markets Company s.r.o The Capital Markets Company S.A.S Capco Poland sp. z.o.o The Capital Markets Company S.á.r.l The Capital Markets Company BV CapAfric Consulting (Pty) Ltd Capco Consulting Singapore Pte. Ltd Capco Sweden AB The Capital Markets Company GmbH Capco Consultancy (Malaysia) Sdn. Bhd Capco Greece Single Member P.C Capco Consultancy (Thailand) Ltd	Capco (UK) 1, Limited Capco (US) GP LLC**** Capco Consulting Services (Guangzhou) Company Limited Andrion AG Capco Austria GmbH	Belgium Belgium UK Canada USA Hong Kong China Slovakia France Poland Switzerland Switzerland Netherlands South Africa Singapore Sweden Germany Austria Malaysia Greece Thailand
Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH)	Wipro Technology Solutions S.R.L (formerly known as Metro Systems Romania S.R.L)		Germany Romania
Iris Holdco Pty Ltd	Iris Bidco Pty Ltd	Shelde Pty Ltd	Australia Australia Australia

\*\*\*\*Step Subsidiary details of Capco (US) GP LLC is as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Capco (US) GP LLC	Capco (Canada) GP ULC		USA Canada

As at December 31, 2021, the Company held 43.7% interest in Drivestream Inc, accounted for using the equity method.

The list of controlled trusts are:

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

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

## 5. Segment information:

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

**IT Services:** During the year ended March 31, 2021, in order to broad base our growth, the Company re-organised IT Services segment to four Strategic Market Units (“SMUs”) - Americas 1, Americas 2, Europe and Asia Pacific Middle East Africa (“APMEA”).

Americas 1 and Americas 2 are primarily organised by industry sector, while Europe and APMEA are organised 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.

The corresponding information for the three and nine months ended December 31, 2020 has been re-stated to give effect to the above changes.

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.

Prior to the Company’s re-organisation of its IT services segment, the IT services segment was organised by seven industry verticals: Banking, Financial Services and Insurance (“BFSI”), Health Business unit (“Health BU”), Consumer Business unit (“CBU”), Energy, Natural Resources & Utilities (“ENU”), Manufacturing (“MFG”), Technology (“TECH”) and Communications (“COMM”).

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 Ind AS 108, “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 December 31, 2021, September 30, 2021 and December 31, 2020, nine months ended December 31, 2021, December 31, 2020 and year ended March 31, 2021 are as follows:

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Revenue</b>						
<b>IT Services</b>						
Americas 1	56,644	53,205	45,015	159,532	131,581	178,091
Americas 2	61,076	59,260	44,702	175,441	133,346	179,821
Europe	59,620	58,619	42,880	172,700	120,334	165,441
APMEA	23,596	22,715	20,717	67,543	61,637	82,462
<b>Total of IT Services</b>	<b>200,936</b>	<b>193,799</b>	<b>153,314</b>	<b>575,216</b>	<b>446,898</b>	<b>605,815</b>
IT Products	1,767	1,894	1,563	4,972	5,568	7,685
ISRE	1,623	1,867	2,388	5,427	6,610	8,912
Reconciling Items	(3)	47	1	(1)	9	13
<b>Total Revenue</b>	<b>204,323</b>	<b>197,607</b>	<b>157,266</b>	<b>585,614</b>	<b>459,085</b>	<b>622,425</b>
<b>Other operating income/(loss), net</b>						
IT Services	14	15	-	2,179	(81)	(81)
<b>Total other operating income/(loss), net</b>	<b>14</b>	<b>15</b>	<b>-</b>	<b>2,179</b>	<b>(81)</b>	<b>(81)</b>
<b>Segment Result</b>						
<b>IT Services</b>						
Americas 1	11,390	10,521	8,075	31,290	23,177	33,040
Americas 2	12,057	11,819	10,190	35,226	31,089	41,589
Europe	9,172	9,186	9,283	26,683	22,969	31,673
APMEA	2,483	3,028	2,778	8,577	8,402	11,476
Unallocated	173	(156)	2,945	73	3,896	5,153
Other operating income/(loss), net	14	15	-	2,179	(81)	(81)
<b>Total of IT Services</b>	<b>35,289</b>	<b>34,413</b>	<b>33,271</b>	<b>104,028</b>	<b>89,452</b>	<b>122,850</b>
IT Products	96	94	78	137	(100)	45
ISRE	134	393	471	1,002	474	1,061
Reconciling Items	16	20	8	141	(921)	(881)
<b>Total segment result</b>	<b>35,535</b>	<b>34,920</b>	<b>33,828</b>	<b>105,308</b>	<b>88,905</b>	<b>123,075</b>
Finance costs	(1,403)	(1,459)	(1,400)	(3,608)	(3,966)	(5,088)
Finance and other income	3,578	4,114	5,975	12,311	16,465	20,912
Share of net profit/ (loss) of associates accounted for using equity method	76	(10)	101	73	126	130
<b>Profit before tax</b>	<b>37,786</b>	<b>37,565</b>	<b>38,504</b>	<b>114,084</b>	<b>101,530</b>	<b>139,029</b>

**Notes:**

- Effective beginning of fiscal year ended March 31, 2021, revenue from sale of traded cloud-based licenses is no longer reported in IT Services revenue and finance income on deferred consideration earned under total outsourcing contracts is not included in segment revenue. Further, for evaluating performance of the individual operating segments, stock compensation expense is allocated based on the accelerated amortisation as per Ind AS 102. Segment information for the three and nine months ended December 31, 2020 has been re-stated to give effect to these changes.
- "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 net impact of foreign exchange in revenues amounting to ₹ 1,187, ₹ 933 and ₹ 566 for the three months ended December 31, 2021, September 30, 2021, and December 31, 2020 respectively, ₹ 3,280 and ₹ 2,109 for the nine months ended December 31, 2021, December 31, 2020, and ₹ 2,995 for the year ended March 31, 2021, which is reported as a part of other income in the consolidated financial results.
- During the nine months ended December 31, 2020, and year ended March 31, 2021 the Company has contributed ₹ 991 towards COVID-19 and is reported in Reconciling items.
- Segment results are after considering the impact of impairment charge of ₹ 995 in Americas 1 for the three months ended December 31, 2020 and ₹ 1,257 and ₹ 192 in Americas 1 and Europe, respectively, for the nine months ended December 31, 2020. Further, an impairment charge of ₹ 678 for the three and nine months ended December 31, 2020, towards certain marketing-related intangible assets and software platform recognized on acquisitions, is allocated to all IT Services SMUs. The remaining impairment charge of ₹ Nil and ₹ 300 for the three and nine months ended December 31, 2020, respectively is included under unallocated.
- Segment results for the year ended March 31, 2021, are after considering the impact of impairment charge of ₹ 1,250 in Americas 1 and ₹ 192 in Europe, respectively. Further, an impairment charge of ₹ 674 for the year ended March 31, 2021 towards certain marketing-related intangible assets and software platform recognized on acquisitions, is allocated to all IT Services SMUs. The remaining impairment charge of ₹ 302 for the year ended March 31, 2021 is included under unallocated.

- h) Segment results for the year ended March 31, 2021, are after considering additional amortization of ₹ 795 in Americas 2 due to change in our estimate of useful life of the customer-related intangibles in an earlier business combination.
- i) Other operating income/(loss) of ₹ 14, ₹ 15 and ₹ Nil for the three months ended December 31, 2021, September 30, 2021, and December 31, 2020 respectively, ₹ 2,179 and ₹ (81) for the nine months ended December 31, 2021, December 31, 2020, and ₹ (81) for the year ended March 31, 2021. Refer to Note 6.
- j) Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 805, ₹ 652 and ₹ 577 for the three months ended December 31, 2021, September 30, 2021, and December 31, 2020 respectively, ₹ 2,434 and ₹ 1,806 for the nine months ended December 31, 2021, December 31, 2020, and ₹ 2,897 for the year ended March 31, 2021.

#### 6. Other operating income/(loss), net

During the nine months ended December 31, 2021, as a result of acquisition by another investor, the Company sold its investment in Ensono Holdings, LLC for a consideration of ₹ 5,614 and recognized a cumulative gain of ₹ 1,249 (net of tax ₹ 429) in other comprehensive income being profit on sale of investment designated as FVTOCI. The Company also recognized ₹ 1,230 for the nine months ended December 31, 2021 under other operating income/(loss), net towards change in fair value of callable units pertaining to achievement of cumulative business targets.

During the nine months ended December 31, 2021, as a result of acquisition of by another investor, the Company sold its investment in Denim Group, Ltd. and Denim Group Management, LLC (“Denim Group”), accounted for using the equity method, for a consideration of ₹ 1,648 and recognized a cumulative gain of ₹ 949 in other operating income/(loss), net including reclassification of exchange differences on foreign currency translation.

The Company has partially met the first and second-year business targets pertaining to sale of hosted data center business concluded during the year ended March 31, 2019. Change in fair value of the callable units pertaining to achievement of cumulative business targets amounting to ₹ Nil and ₹ (81) for the three and nine months ended December 31, 2020 has been recognized under other operating income/(loss), net.

#### 7. Business combinations

Summary of acquisitions during the nine months ended December 31, 2021 is given below:

##### Capco and its subsidiaries (“Capco”)

On March 4, 2021, the Company entered into a definitive agreement to acquire 100% equity interest in Capco, a global management and technology consultancy company providing digital, consulting and technology services to financial institutions in the Americas, Europe and Asia Pacific, and its subsidiaries. The acquisition was consummated on April 29, 2021 and total cash consideration paid was ₹ 109,530. The following table presents the provisional purchase price allocation:

Description	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net assets	₹ 4,379	₹ -	₹ 4,379
Customer-related intangibles	-	24,273	24,273
Marketing-related intangibles	-	8,083	8,083
Deferred tax liabilities on intangible assets	-	(9,383)	(9,383)
<b>Total</b>	<b>₹ 4,379</b>	<b>₹ 22,973</b>	<b>₹ 27,352</b>
Goodwill			82,178
<b>Total purchase price</b>			<b>₹ 109,530</b>

##### Ampion Holdings Pty Ltd and its subsidiaries (“Ampion”)

On April 1, 2021, the Company entered into a definitive agreement to acquire 100% equity interest in Ampion, an Australia-based provider of cyber security, DevOps and quality engineering services. The acquisition was consummated on August 6, 2021 and total cash consideration paid was ₹ 9,102. The following table presents the provisional purchase price allocation:

Description	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net assets	₹ 1,158	₹ -	₹ 1,158
Customer-related intangibles	-	1,748	1,748
Marketing-related intangibles	-	460	460
Deferred tax liabilities on intangible assets	-	(663)	(663)
<b>Total</b>	<b>₹ 1,158</b>	<b>₹ 1,545</b>	<b>₹ 2,703</b>
Goodwill			6,399
<b>Total purchase price</b>			<b>₹ 9,102</b>

**Edgile, LLC (“Edgile”)**

On December 19, 2021, the Company entered into a definitive agreement to acquire 100% equity interest in Edgile, a USA based transformational cybersecurity consulting provider that focuses on risk and compliance, information and cloud security, and digital identity. The acquisition was consummated on December 31, 2021 for total consideration (upfront cash payout to acquire control and contingent consideration) of ₹ 17,117.

The following table presents the provisional purchase price allocation

Description	Acquiree’s carrying amount	Fair value adjustments	Purchase price allocated
Net assets	₹ 1,309	₹ -	₹ 1,309
Customer-related intangibles	-	1,747	1,747
Marketing-related intangibles	-	1,160	1,160
<b>Total</b>	<b>₹ 1,309</b>	<b>₹ 2,907</b>	<b>₹ 4,216</b>
Goodwill			12,901
<b>Total purchase price</b>			<b>₹ 17,117</b>

**LeanSwift Solutions, Inc and its subsidiaries (“LeanSwift”)**

On December 14, 2021, the Company entered into a definitive agreement to acquire 100% equity interest in LeanSwift, a system integrator of Infor products for customers across the Americas and Europe. The acquisition was consummated on December 31, 2021 and total cash consideration paid was ₹ 1,606.

The following table presents the provisional purchase price allocation:

Description	Acquiree’s carrying amount	Fair value adjustments	Purchase price allocated
Net assets	₹ 210	₹ -	₹ 210
Customer-related intangibles	-	89	89
Marketing-related intangibles	-	119	119
Deferred tax liabilities on intangible assets		(58)	(58)
<b>Total</b>	<b>₹ 210</b>	<b>₹ 150</b>	<b>₹ 360</b>
Goodwill			1,246
<b>Total purchase price</b>			<b>₹ 1,606</b>

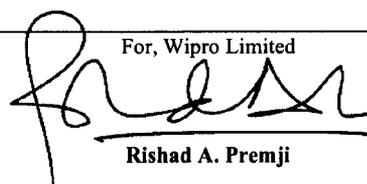
8. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions 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 results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
9. As part of customer contract with Metro AG, the Company has acquired Metro-nom GmbH (currently known as Wipro Business Solutions GmbH) and Metro Systems Romania S.R.L (currently known as Wipro Technology Solutions S.R.L), the IT units of Metro AG in Germany and Romania, respectively, for a consideration of ₹ 4,964. Considering the terms and conditions of the agreement, the Company has concluded that this transaction does not meet the definition of Business under Ind AS 103 “Business Combinations”. The transaction was consummated on April 1, 2021. The fair value of net assets acquired aggregating to ₹ 4,559 is allocated to respective assets and liabilities. The excess of consideration paid, and net assets taken over is accounted as ‘costs to obtain contract’, which will be amortised over the tenure of the contract as reduction in revenues.
10. On June 23, 2021, Wipro IT Services LLC, a wholly owned step-down subsidiary of Wipro Limited, issued ₹ 55,748 (US\$ 750 million) in unsecured notes 2026 (the “Notes”). The Notes bear interest at a rate of 1.50% per annum and will mature on June 23, 2026. The notes were issued at the discounted price of 99.636% against par value and have an effective interest rate of 1.6939% after considering the issue expenses and discount of ₹ 501 (US\$6.7 million). Interest on the Notes is payable semi-annually on June 23 and December 23 of each year, commencing from December 23, 2021. The Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST).
11. **Events after the reporting period**  
The board of directors in their meeting held on January 12, 2022, declared an interim dividend of ₹ 1/- (USD 0.01) per equity share and ADR (50% on an equity share of par value of ₹ 2/-).

By order of the Board,

Place: Bengaluru

Date: January 12, 2022

For, Wipro Limited



Rishad A. Premji

Chairman

**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF WIPRO LIMITED**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **WIPRO LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the three and nine months ended December 31, 2021 ("the Statement"/" Consolidated Financial Results").

In our opinion and to the best of our information and according to the explanations given to us, the Statement gives a true and fair view in conformity with the recognition and measurement principles laid down in the International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board ("IASB") of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three and nine months ended December 31, 2021.

**Basis for Opinion**

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section below. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been compiled from the related audited interim condensed consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the IAS 34 as issued by IASB.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

# **Deloitte Haskins & Sells LLP**

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

# **Deloitte Haskins & Sells LLP**

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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

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

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Vikas Bagaria**  
Partner

(Membership No.60408)

UDIN:

Bengaluru, January 12, 2022

**WIPRO LIMITED**

CIN: L32102KA1945PLC020800 ; Registered Office : Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru - 560035, India

Website: www.wipro.com ; Email id – info@wipro.com ; Tel: +91-80-2844 0011 ; Fax: +91-80-2844 0054

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2021  
UNDER IFRS (IASB)**

(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
<b>Income from operations</b>						
a) Revenue	203,136	196,674	156,700	582,334	456,976	619,430
b) Other operating income/(loss), net	14	15	-	2,179	(81)	(81)
c) Foreign exchange gains	1,187	933	566	3,280	2,109	2,995
<b>I Total income from operations</b>	<b>204,337</b>	<b>197,622</b>	<b>157,266</b>	<b>587,793</b>	<b>459,004</b>	<b>622,344</b>
<b>Expenses</b>						
a) Purchase of stock-in-trade	2,031	1,628	1,461	5,096	4,893	6,957
b) Changes in inventories of finished goods and stock-in-trade	(285)	148	(227)	(69)	279	315
c) Employee benefit expense	114,860	111,202	82,769	328,773	246,199	332,371
d) Depreciation, amortization and impairment	7,459	7,717	7,927	23,566	20,661	27,656
e) Sub-contracting/ technical fees	28,190	27,277	20,657	80,086	62,115	83,609
f) Facility expenses	6,352	6,220	4,996	18,222	14,967	20,255
g) Travel	2,281	1,645	1,394	5,361	3,948	5,258
h) Communication	1,391	1,464	1,462	4,371	4,617	6,069
i) Legal and professional fees	2,015	1,720	1,437	5,942	3,972	5,561
j) Marketing and brand building	499	510	283	1,434	679	1,011
k) Lifetime expected credit loss/(write-back)	(203)	48	(230)	(408)	1,615	1,506
l) Other expenses	4,212	3,123	1,524	10,244	6,173	8,723
<b>II Total expenses</b>	<b>168,802</b>	<b>162,702</b>	<b>123,453</b>	<b>482,618</b>	<b>370,118</b>	<b>499,291</b>
III Finance expenses	1,403	1,459	1,400	3,608	3,966	5,088
IV Finance and Other Income	3,578	4,114	5,975	12,311	16,465	20,912
V Share of net profit/ (loss) of associates accounted for using the equity method	76	(10)	101	73	126	130
<b>VI Profit before tax [I-II-III+IV+V]</b>	<b>37,786</b>	<b>37,565</b>	<b>38,489</b>	<b>113,951</b>	<b>101,511</b>	<b>139,007</b>
VII Tax expense	8,063	8,259	8,524	22,547	22,590	30,345
<b>VIII Profit for the period [VI-VII]</b>	<b>29,723</b>	<b>29,306</b>	<b>29,965</b>	<b>91,404</b>	<b>78,921</b>	<b>108,662</b>
IX Total Other comprehensive income	1,772	2,055	1,624	7,129	7,295	6,679
<b>Total comprehensive income for the period [VIII+IX]</b>	<b>31,495</b>	<b>31,361</b>	<b>31,589</b>	<b>98,533</b>	<b>86,216</b>	<b>115,341</b>
<b>X Profit for the period attributable to:</b>						
Equity holders of the Company	29,690	29,307	29,667	91,318	78,225	107,946
Non-controlling Interests	33	(1)	298	86	696	716
	<b>29,723</b>	<b>29,306</b>	<b>29,965</b>	<b>91,404</b>	<b>78,921</b>	<b>108,662</b>
<b>Total comprehensive income for the period attributable to:</b>						
Equity holders of the Company	31,459	31,362	31,306	98,421	85,573	114,678
Non-controlling Interests	36	(1)	283	112	643	663
	<b>31,495</b>	<b>31,361</b>	<b>31,589</b>	<b>98,533</b>	<b>86,216</b>	<b>115,341</b>
XI Paid up equity share capital (Par value ₹ 2 per share)	10,962	10,962	11,431	10,962	11,431	10,958

XII	Reserves excluding revaluation reserves and Non-controlling Interests as per balance sheet						542,137
XIII	<b>Earnings per share (EPS)</b> (Equity shares of par value of ₹ 2/- each) (EPS for the three and nine months ended periods is not annualized)						
	Basic (in ₹)	5.43	5.36	5.21	16.71	13.74	19.11
	Diluted (in ₹)	5.42	5.35	5.17	16.67	13.46	19.07

- The audited consolidated financial results of the Company for the three and nine months ended December 31, 2021, have been approved by the Board of Directors of the Company at its meeting held on January 12, 2022. The Company confirms that its statutory auditors, Deloitte Haskins & Sells LLP have issued an audit report with unmodified opinion on the consolidated financial results.
- The above consolidated financial results have been prepared from the interim condensed consolidated financial statements, which are prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All amounts included in the consolidated financial results (including notes) are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated.
- Estimation 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 consolidated financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

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

The impact of COVID-19 remains uncertain and may be different from what had been estimated as of the date of approval of these consolidated financial results and the Company will continue to closely monitor any material changes to future economic conditions.

- List of subsidiaries and investments accounted for using equity method as at December 31, 2021 are provided in the table below:**

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro, LLC	Wipro Gallagher Solutions, LLC		USA
			USA
	Wipro Insurance Solutions, LLC Wipro IT Services, LLC	Wipro Opus Risk Solutions LLC (formerly known as Wipro Opus Mortgage Solutions LLC)	USA
			USA
	USA		
Wipro Overseas IT Services Private Limited		India	
Wipro Japan KK	Designit Tokyo Ltd.		Japan
			Japan
Wipro Shanghai Limited		China	
Wipro Trademarks Holding Limited		India	
Wipro Travel Services Limited		India	

Wipro Holdings (UK) Limited	<p>Designit A/S</p> <p>Wipro Europe Limited</p> <p>Wipro Financial Services UK Limited Wipro IT Services S.R.L. Wipro Gulf LLC</p> <p>Wipro Bahrain Limited Co. W.L.L Wipro 4C NV</p>	<p>Designit Denmark A/S Designit Germany GmbH Designit Oslo A/S Designit Sweden AB Designit T.L.V Ltd. Designit Spain Digital, S.L.U</p> <p>Wipro UK Limited</p> <p>Wipro 4C Danmark ApS Wipro 4C Nederland B.V (formerly known as 4C Nederland B.V) Wipro Weare4C UK Limited ** Wipro 4C Consulting France SAS</p>	<p>U.K. Denmark Denmark Germany Norway Sweden Israel Spain U.K. U.K. U.K. Romania Sultanate of Oman Bahrain Belgium Denmark Netherlands</p> <p>U.K. France</p>
Wipro IT Services UK Societas	<p>Wipro Doha LLC # Wipro Technologies SA DE CV Wipro Holdings Hungary Korlátolt Felelősségű Társaság</p> <p>Wipro Information Technology Egypt SAE Wipro Arabia Co. Limited *</p> <p>Wipro Poland SP Z.O.O Wipro IT Services Poland SP Z.O.O Wipro Technologies Australia Pty Ltd</p> <p>Wipro Corporate Technologies Ghana Limited Wipro Technologies South Africa (Proprietary) Limited</p> <p>Wipro IT Service Ukraine, LLC Wipro Information Technology Netherlands BV.</p> <p>Wipro Technologies SA Wipro Technologies SRL PT. WT Indonesia Wipro (Thailand) Co. Limited Rainbow Software LLC Cardinal Foreign Holdings S.á.r.l</p>	<p>Wipro Holdings Investment Korlátolt Felelősségű Társaság</p> <p>Women's Business Park Technologies Limited *</p> <p>Ampion Holdings Pty Ltd**</p> <p>Wipro Technologies Nigeria Limited</p> <p>Wipro Portugal S.A. ** Wipro Technologies Limited Wipro Technology Chile SPA Wipro Solutions Canada Limited Wipro Information Technology Kazakhstan LLP Wipro Technologies W.T. Sociedad Anonima Wipro Outsourcing Services (Ireland) Limited</p> <p>Wipro Technologies Peru SAC Wipro do Brasil Technologia Ltda **</p> <p>Cardinal Foreign Holdings 2 S.á.r.l **</p>	<p>U.K. Qatar Mexico Hungary</p> <p>Hungary</p> <p>Egypt</p> <p>Saudi Arabia Saudi Arabia</p> <p>Poland Poland Australia Australia Ghana</p> <p>South Africa</p> <p>Nigeria Ukraine Netherlands</p> <p>Portugal Russia Chile Canada Kazakhstan</p> <p>Costa Rica Ireland</p> <p>Peru Brazil Argentina Romania Indonesia Thailand Iraq Luxembourg Luxembourg</p>

Wipro Networks Pte Limited	Wipro (Dalian) Limited Wipro Technologies SDN BHD		Singapore China Malaysia
Wipro Chengdu Limited			China
Wipro Philippines, Inc.			Philippines
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro HR Services India Private Limited			India
Encore Theme Technologies Private Limited *			India
Wipro VLSI Design Services India Private Limited (Formerly known as Eximius Design India Private Limited)			India
Capco Technologies Private Limited			India

\* All the above direct subsidiaries are 100% held by the Company except that the Company holds 83.4% of the equity securities of Encore Theme Technologies Private Limited, 66.67% of the equity securities of Wipro Arabia Co. Limited and 55% of the equity securities of Women's Business Park Technologies Limited are held by Wipro Arabia Co. Limited.  
The remaining 16.6% equity securities of Encore Theme Technologies Private Limited will be acquired subject to and after receipt of certain regulatory approvals/confirmations.

# 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.

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.

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Portugal S.A.	Wipro Technologies GmbH	Wipro IT Services Austria GmbH Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH)***	Portugal Germany Austria Germany
Wipro do Brasil Technologia Ltda	Wipro Do Brasil Sistemetas De Informatica Ltd Wipro do Brasil Servicos Ltda		Brazil Brazil Brazil
HealthPlan Services, Inc.	HealthPlan Services Insurance Agency, LLC		USA USA
International TechneGroup Incorporated	International TechneGroup Ltd. ITI Proficiency Ltd International TechneGroup S.R.L.	MechWorks S.R.L.	USA U.K. Israel Italy Italy
Wipro Appirio, Inc.	Wipro Appirio, K.K. (formerly known as Appirio, K.K) Topcoder, LLC. Wipro Appirio (Ireland) Limited	Wipro Appirio UK Limited	USA Japan USA Ireland U.K.
Wipro Designit Services, Inc	Wipro Designit Services Limited		USA Ireland
Wipro Weare4C UK Limited	CloudSocius DMCC		U.K. UAE

Cardinal Foreign Holdings 2 S.á.r.l	Grove Holdings 2 S.á.r.l	The Capital Markets Company BV*** Capco Brasil Serviços E Consultoria Em Informática Ltda	Luxembourg  Luxembourg Belgium Brazil
Cardinal US Holdings, Inc	The Capital Markets Company LLC  Capco Consulting Services LLC Capco RISC Consulting LLC ATOM Solutions LLC NEOS Holdings LLC	CAPCO (US) LLC     NEOS LLC NEOS Software LLC	USA USA USA USA USA USA USA USA
Ampion Holdings Pty Ltd	Ampion Pty Ltd	Crowdsprint Pty Ltd Revolution IT Pty Ltd Iris Holdco Pty Ltd***	Australia Australia Australia Australia Australia
LeanSwift Solutions, Inc	LeanSwift Solutions, LLC LeanSwift AB		USA USA Sweden

\*\*\*Step Subsidiary details of The Capital Markets Company BV, Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH) and Iris Holdco Pty Ltd are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
The Capital Markets Company BV	Capco Belgium BV The Capital Markets Company (UK) Ltd The Capital Markets Company Limited The Capital Markets Company Limited	Capco (UK) 1, Limited  Capco (US) GP LLC****	Belgium  Belgium UK UK Canada  USA Hong Kong
	The Capital Markets Company s.r.o The Capital Markets Company S.A.S Capco Poland sp. z.o.o The Capital Markets Company S.á.r.l	Capco Consulting Services (Guangzhou) Company Limited	China  Slovakia France Poland Switzerland Switzerland
	The Capital Markets Company BV CapAfric Consulting (Pty) Ltd Capco Consulting Singapore Pte. Ltd Capco Sweden AB The Capital Markets Company GmbH	Andrion AG	Switzerland Netherlands South Africa Singapore Sweden Germany
	Capco Consultancy (Malaysia) Sdn. Bhd Capco Greece Single Member P.C Capco Consultancy (Thailand) Ltd	Capco Austria GmbH	Austria Malaysia  Greece Thailand
Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH)			Germany

	Wipro Technology Solutions S.R.L (formerly known as Metro Systems Romania S.R.L)		Romania
Iris Holdco Pty Ltd	Iris Bidco Pty Ltd	Shelde Pty Ltd	Australia Australia Australia

\*\*\*\*Step Subsidiary details of Capco (US) GP LLC is as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Capco (US) GP LLC	Capco (Canada) GP ULC		USA Canada

As at December 31, 2021, the Company held 43.7% interest in Drivestream Inc, accounted for using the equity method.

The list of controlled trusts are:

Name of the entity	Country of incorporation
Wipro Equity Reward Trust	India
Wipro Foundation	India
Capco (Canada) LP@	Canada

@The Capital Markets Company Limited (Canada) and Capco (Canada) GP ULC act as Limited and General Partners, respectively.

## 5. Segment Information

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

**IT Services:** During the year ended March 31, 2021, in order to broad base our growth, the Company re-organized IT Services segment to 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.

The corresponding information for the three and nine months ended December 31, 2020 has been re-stated to give effect to the above changes.

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.

Prior to the Company’s re-organization of its IT services segment, the IT services segment was organized by seven industry verticals: Banking, Financial Services and Insurance (“BFSI”), Health Business unit (“Health BU”), Consumer Business unit (“CBU”), Energy, Natural Resources & Utilities (“ENU”), Manufacturing (“MFG”), Technology (“TECH”) and Communications (“COMM”).

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 December 31, 2021, September 30, 2021 and December 31, 2020, nine months ended December 31, 2021 and December 31, 2020 and year ended March 31, 2021 are as follows:

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Revenue</b>						
<b>IT Services</b>						
Americas 1	56,644	53,205	45,015	159,532	131,581	178,091
Americas 2	61,076	59,260	44,702	175,441	133,346	179,821
Europe	59,620	58,619	42,880	172,700	120,334	165,441
APMEA	23,596	22,715	20,717	67,543	61,637	82,462
<b>Total of IT Services</b>	<b>200,936</b>	<b>193,799</b>	<b>153,314</b>	<b>575,216</b>	<b>446,898</b>	<b>605,815</b>
IT Products	1,767	1,894	1,563	4,972	5,568	7,685
ISRE	1,623	1,867	2,388	5,427	6,610	8,912
Reconciling Items	(3)	47	1	(1)	9	13
<b>Total Revenue</b>	<b>204,323</b>	<b>197,607</b>	<b>157,266</b>	<b>585,614</b>	<b>459,085</b>	<b>622,425</b>
<b>Other operating income/(loss), net</b>						
IT Services	14	15	-	2,179	(81)	(81)
<b>Total Other operating income/(loss), net</b>	<b>14</b>	<b>15</b>	<b>-</b>	<b>2,179</b>	<b>(81)</b>	<b>(81)</b>
<b>Segment Result</b>						
<b>IT Services</b>						
Americas 1	11,390	10,521	8,075	31,290	23,177	33,040
Americas 2	12,057	11,819	10,190	35,226	31,089	41,589
Europe	9,172	9,186	9,283	26,683	22,969	31,673
APMEA	2,483	3,028	2,778	8,577	8,402	11,476
Unallocated	173	(156)	2,945	73	3,896	5,153
Other operating income/(loss), net	14	15	-	2,179	(81)	(81)
<b>Total of IT Services</b>	<b>35,289</b>	<b>34,413</b>	<b>33,271</b>	<b>104,028</b>	<b>89,452</b>	<b>122,850</b>
IT Products	96	94	78	137	(100)	45
ISRE	134	393	471	1,002	474	1,061
Reconciling Items	16	20	(7)	8	(940)	(903)
<b>Total</b>	<b>35,535</b>	<b>34,920</b>	<b>33,813</b>	<b>105,175</b>	<b>88,886</b>	<b>123,053</b>
Finance expenses	(1,403)	(1,459)	(1,400)	(3,608)	(3,966)	(5,088)
Finance and Other Income	3,578	4,114	5,975	12,311	16,465	20,912
Share of net profit/ (loss) of associates accounted for using the equity method	76	(10)	101	73	126	130
<b>Profit before tax</b>	<b>37,786</b>	<b>37,565</b>	<b>38,489</b>	<b>113,951</b>	<b>101,511</b>	<b>139,007</b>

**Notes**

- Effective beginning of fiscal year ended March 31, 2021, revenue from sale of traded cloud-based licenses is no longer reported in IT Services revenue and finance income on deferred consideration earned under total outsourcing contracts is not included in segment revenue. Further, for evaluating performance of the individual operating segments, stock compensation expense is allocated based on the accelerated amortization as per IFRS 2. Segment information for the three and nine months ended December 31, 2020 has been restated to give effect to these changes.
- "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.

- c) Revenue from sale of company owned intellectual properties is reported as part of IT Services revenues.
- d) For the purpose of segment reporting, the Company has included the net impact of foreign exchange in revenues amounting to ₹ 1,187, ₹ 933 and ₹ 566 for the three months ended December 31, 2021, September 30, 2021, and December 31, 2020 respectively, ₹ 3,280 and ₹ 2,109 for the nine months ended December 31, 2021, December 31, 2020, and ₹ 2,995 for the year ended March 31, 2021, which is reported under foreign exchange gains in the consolidated financial results.
- e) During the nine months ended December 31, 2020, and year ended March 31, 2021 the Company has contributed ₹ 991 towards COVID-19 and is reported in Reconciling items.
- f) Segment results are after considering the impact of impairment charge of ₹ 995 in Americas 1 for the three months ended December 31, 2020 and ₹ 1,257 and ₹ 192 in Americas 1 and Europe, respectively, for the nine months ended December 31, 2020. Further, an impairment charge of ₹ 678 for the three and nine months ended December 31, 2020, towards certain marketing-related intangible assets and software platform recognized on acquisitions, is allocated to all IT Services SMUs. The remaining impairment charge of ₹ Nil and ₹ 300 for the three and nine months ended December 31, 2020, respectively is included under unallocated.
- g) Segment results for the year ended March 31, 2021, are after considering the impact of impairment charge of ₹ 1,250 in Americas 1 and ₹ 192 in Europe, respectively. Further, an impairment charge of ₹ 674 for the year ended March 31, 2021, respectively towards certain marketing-related intangible assets and software platform recognized on acquisitions, is allocated to all IT Services SMUs. The remaining impairment charge of ₹ 302 for the year ended March 31, 2021 is included under unallocated.
- h) Segment results for the year ended March 31, 2021, are after considering additional amortization of ₹ 795 in Americas 2 due to change in our estimate of useful life of the customer-related intangibles in an earlier business combination.
- i) Other operating income/(loss) of ₹ 14, ₹ 15 and ₹ Nil for the three months ended December 31, 2021, September 30, 2021, and December 31, 2020 respectively, ₹ 2,179 and ₹ (81) for the nine months ended December 31, 2021, December 31, 2020, and ₹ (81) for the year ended March 31, 2021. Refer to Note 6.
- j) Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 805, ₹ 652 and ₹ 577 for the three months ended December 31, 2021, September 30, 2021 and December 31, 2020 respectively, ₹ 2,434 and ₹ 1,806 for the nine months ended December 31, 2021 and December 31, 2020 respectively, and ₹ 2,897 for the year ended March 31, 2021.

#### 6. Other operating income/(loss), net

The Company has partially met the first and second-year business targets pertaining to sale of hosted data center business concluded during the year ended March 31, 2019. Change in fair value of the callable units pertaining to achievement of cumulative business targets amounting to ₹ Nil and ₹ (81) for the three and nine months ended December 31, 2020 has been recognized under other operating income/(loss), net.

During the nine months ended December 31, 2021, as a result of acquisition by another investor, the Company sold its investment in Ensono Holdings, LLC for a consideration of ₹ 5,614 and recognized a cumulative gain of ₹ 1,249 (net of tax ₹ 429) in other comprehensive income being profit on sale of investment designated as FVTOCI. The Company also recognized ₹ 1,230 for the nine months ended December 31, 2021 under other operating income/(loss), net towards change in fair value of callable units pertaining to achievement of cumulative business targets.

During the nine months ended December 31, 2021, as a result of acquisition of by another investor, the Company sold its investment in Denim Group, Ltd. and Denim Group Management, LLC ("Denim Group"), accounted for using the equity method, for a consideration of ₹ 1,648 and recognized a cumulative gain of ₹ 949 in other operating income/(loss), net including reclassification of exchange differences on foreign currency translation.

#### 7. Business combinations

Summary of acquisitions during the nine months ended December 31, 2021 is given below:

##### Capco and its subsidiaries ("Capco")

On March 4, 2021, the Company entered into a definitive agreement to acquire 100% equity interest in Capco, a global management and technology consultancy company providing digital, consulting and technology services to financial institutions in the Americas, Europe and Asia Pacific, and its subsidiaries. The acquisition was consummated on April 29, 2021 and total cash consideration paid was ₹ 109,530. The following table presents the provisional purchase price allocation:

Description	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net assets	₹ 4,379	₹ -	₹ 4,379
Customer-related intangibles	-	24,273	24,273
Marketing-related intangibles	-	8,083	8,083
Deferred tax liabilities on intangible assets	-	(9,383)	(9,383)
<b>Total</b>	<b>₹ 4,379</b>	<b>₹ 22,973</b>	<b>₹ 27,352</b>
Goodwill			82,178
<b>Total purchase price</b>			<b>₹ 109,530</b>

##### Ampion Holdings Pty Ltd and its subsidiaries ("Ampion")

On April 1, 2021, the Company entered into a definitive agreement to acquire 100% equity interest in Ampion, an Australia-based provider of cyber security, DevOps and quality engineering services. The acquisition was consummated on August 6, 2021 and total cash consideration paid was ₹ 9,102. The following table presents the provisional purchase price allocation:

Description	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net assets	₹ 1,158	₹ -	₹ 1,158
Customer-related intangibles	-	1,748	1,748
Marketing-related intangibles	-	460	460
Deferred tax liabilities on intangible assets	-	(663)	(663)
<b>Total</b>	<b>₹ 1,158</b>	<b>₹ 1,545</b>	<b>₹ 2,703</b>
Goodwill			6,399
<b>Total purchase price</b>			<b>₹ 9,102</b>

#### Edgile, LLC ("Edgile")

On December 19, 2021, the Company entered into a definitive agreement to acquire 100% equity interest in Edgile, a USA based transformational cybersecurity consulting provider that focuses on risk and compliance, information and cloud security, and digital identity. The acquisition was consummated on December 31, 2021 for total consideration (upfront cash payout to acquire control and contingent consideration) of ₹ 17,117.

The following table presents the provisional purchase price allocation:

Description	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net assets	₹ 1,309	₹ -	₹ 1,309
Customer-related intangibles	-	1,747	1,747
Marketing-related intangibles	-	1,160	1,160
<b>Total</b>	<b>₹ 1,309</b>	<b>₹ 2,907</b>	<b>₹ 4,216</b>
Goodwill			12,901
<b>Total purchase price</b>			<b>₹ 17,117</b>

#### LeanSwift Solutions Inc. and its subsidiaries ("LeanSwift")

On December 14, 2021, the Company entered into a definitive agreement to acquire 100% equity interest in LeanSwift, a system integrator of Infor products for customers across the Americas and Europe. The acquisition was consummated on December 31, 2021 and total cash consideration paid was ₹ 1,606.

The following table presents the provisional purchase price allocation:

Description	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net assets	₹ 210	₹ -	₹ 210
Customer-related intangibles	-	89	89
Marketing-related intangibles	-	119	119
Deferred tax liabilities on intangible assets	-	(58)	(58)
<b>Total</b>	<b>₹ 210</b>	<b>₹ 150</b>	<b>₹ 360</b>
Goodwill			1,246
<b>Total purchase price</b>			<b>₹ 1,606</b>

8. 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 results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
9. As part of customer contract with Metro AG, the Company has acquired Metro-nom GmbH (currently known as Wipro Business Solutions GmbH) and Metro Systems Romania S.R.L (currently known as Wipro Technology Solutions S.R.L), the IT units of Metro AG in Germany and Romania, respectively, for a consideration of ₹ 4,964. Considering the terms and conditions of the agreement, the Company has concluded that this transaction does not meet the definition of Business under IFRS 3 "Business Combinations". The transaction was consummated on April 1, 2021. The fair value of net assets acquired aggregating to ₹ 4,559 is allocated to respective assets and liabilities. The excess of consideration paid, and net assets taken over is accounted as 'costs to obtain contract', which will be amortized over the tenure of the contract as reduction in revenues.
10. On June 23, 2021, Wipro IT Services LLC, a wholly owned step-down subsidiary of Wipro Limited, issued ₹ 55,748 (US\$ 750 million) in unsecured notes 2026 (the "Notes"). The Notes bear interest at a rate of 1.50% per annum and will mature on June 23, 2026. The notes were issued at the discounted price of 99.636% against par value and have an effective interest rate of 1.6939% after considering the issue expenses and discount of ₹ 501 (US\$6.7 million). Interest on the Notes is payable semi-annually on June 23 and December 23 of each year, commencing from December 23, 2021. The Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST).

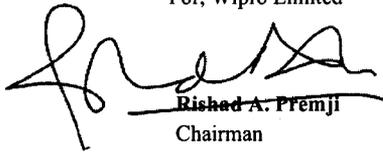
**11. Events after the reporting period**

The Board of Directors in their meeting held on January 12, 2022, declared an interim dividend of ₹ 1/- (USD 0.01) per equity share and ADR (50% on an equity share of par value of ₹ 2/-).

By order of the Board,

For, Wipro Limited

Place: Bengaluru  
Date: January 12, 2022



Rishad A. Premji  
Chairman