Independent Auditor's Report

To The Members of Wipro Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Wipro Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act ("SA"s). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. 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 Statements under the provisions of the Act and the Rules made 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 on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue from fixed price contracts using the percentage of completion method - Refer Notes 2 (iii)(a), 3(xiii)B and 22 to the financial statements

Key Audit Matter Description

Revenue from fixed price contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, is recognized using the percentage-of-completion method.

Use of the percentage-of-completion method requires the Company to determine the project costs incurred to date as a percentage of total estimated project costs at completion. The estimation of total project costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. In addition, provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the total estimated project costs.

We identified the revenue recognition for fixed price contracts where the percentage-of-completion method is used as a key audit matter because of the significant judgement involved in estimating the efforts to complete such contracts.

This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts incurred to-date and estimates of efforts required to complete the remaining performance obligations.

This required a high degree of auditor judgment in evaluating the audit evidence supporting estimated efforts to complete and a higher extent of audit effort to evaluate the reasonableness of the total estimated efforts used to recognise revenue from fixed price contracts.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures related to estimates of efforts to complete for fixed price contracts accounted using the percentage-of-completion method included the following, among others:

- We tested the effectiveness of controls relating to (1) recording of efforts incurred and estimation of efforts required to complete the remaining performance obligations, and (2) access and application controls pertaining to time recording and allocation systems, which prevents unauthorised changes to recording of efforts incurred.
- We evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual information to estimates for performance obligations that have been fulfilled.

- We selected a sample of fixed price contracts with customers accounted using percentage-of-completion method and performed the following:
    - Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage of completion method was appropriate, and the contract was included in management's calculation of revenue over time.
    - Evaluated the appropriateness of and consistency in the application of management's policies and methodologies to estimate progress towards satisfying the performance obligation.
    - Compared efforts incurred to date with Company's estimate of efforts incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining efforts to complete the contract.
    - Tested the estimate for consistency with the status of delivery of milestones and customer acceptances to identify possible delays in achieving milestones, which require changes in estimated efforts to complete the remaining performance obligations.
    - Evaluated other information that supported the estimates of the progress towards satisfying the performance obligation.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's report, Business Responsibility and Sustainability Report and Corporate Governance Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management 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 Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Statements.

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 Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial

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controls system in place and the operating 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 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Statements.

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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements;
      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually and in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company, to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of their knowledge and belief, no funds (Which are material either individually or in aggregate) have been received by the Company, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

b) The interim dividend declared and paid by the company, during the year and until the date of this report is in accordance with Section 123 of the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

Vikas Bagaria
Partner
Membership Number: 60408

Bengaluru
June 8, 2022

Independent Auditor's Report

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Wipro Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Wipro Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on, the criteria for internal control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

Vikas Bagaria
Partner
Membership Number: 60408

Bengaluru
June 8, 2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Wipro Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the sale deed / transfer deed / conveyance deed / the property tax receipts and lease agreement for land on which building is constructed provided to us, we report that, the title deeds, of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except for a freehold land with a carrying amount of ₹ 404 million, for which the title deed has not been executed in the name of the Company pending fulfilment of certain conditions.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.

(iii) The Company has made investments in, companies, firms, limited liability partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has provided loans and, stood guarantee during the year and details of which are given below:

(₹ Millions)

	Loans	Guarantees
Aggregate amount granted*/ provided to subsidiaries during the year	19,125	59,677
Balance outstanding as at the balance sheet date in respect of amount granted/provided to subsidiaries	19,125	59,677

* includes ₹ 18,945 renewed or extended during the year.

(b) The investments made, and guarantees provided, and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated, and repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) Based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) During the year loans aggregating to Rs. 33,664 million fell due from certain subsidiaries, of which Loans aggregating Rs. 18,782 million has been renewed or extended during the year. There were no fresh loans granted to settle the overdues of existing loans given to the same parties.

(₹ Millions)

Name of the Party	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans granted during the year*
Wipro LLC	18,945	99%
Wipro VLSI Design Services India Private Limited	180	1%

* includes ₹ 18,945 renewed or extended during the year.

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(f) Based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii)(f) of the Order is not applicable.

The Company has not provided advances in the nature of loans or provided security during the year.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under Clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under Clause 3(vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) In our opinion, undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service tax, duty of Custom, duty of Excise, Value Added Tax, cess and any other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

(₹ in millions)

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved	Amount not deposited as at March 31, 2022
The Central Excise Act, 1944	Excise Duty	Assistant Commissioner	1991-92 to 2014-15	57	52
The Central Excise Act, 1944	Excise Duty	Commissioner	2004-05 to 2014-15	10	10
The Central Excise Act, 1944	Excise Duty	Commissioner (Appeals)	1995-96 to 2012-13	13	13
The Central Excise Act, 1944	Excise Duty	CESTAT	2004-05 to 2012-13	37	25
The Central Excise Act, 1944	Excise Duty	High Court	2007-08, 2008-09	1	1
The Customs Act, 1962	Customs Duty	Assistant Commissioner of Customs	1994-95 to 2008-09	49	45
The Customs Act, 1962	Customs Duty	CESTAT	1991-92 to 2011-12	11	4
The Customs Act, 1962	Customs Duty	Commissioner	1990-91 to 2009-10	94	90
The Customs Act, 1962	Customs Duty	Commissioner (Appeals)	1997-98 to 2009-10	343	308
The Customs Act, 1962	Customs Duty	Deputy Commissioner - Air Customs –Chennai	2009-10	5	5
The Customs Act, 1962	Customs Duty	Madras High Court	2009-10	4	4
The Customs Act, 1962	Customs Duty- Penalty	Karnataka High Court	2001-02 to 2004-05	2,711	2,631
Finance Act, 1994	Service tax	Assistant Commissioner	2003-04 to 2014-15	368	366
Finance Act, 1994	Service tax	Commissioner	2014-15 to 2017-18	214	214
Finance Act, 1994	Service tax	Commissioner (Appeals)	2003-04 to 2009-10	362	16
Finance Act, 1994	Service tax	CESTAT	2002-03 to 2011-12	2,945	2,531
Finance Act, 1994	Service Tax-Penalty	Commissioner (Appeals)	2005-06 to 2009-10	29	29
Finance Act, 1994	Service Tax-Penalty	Assistant Commissioner	2008-09, 2009-10	1	1
Finance Act, 1994	Service Tax-Penalty	CESTAT	2002-03 to 2011-12	642	642
Sales Tax / VAT	Sales Tax / VAT	Assistant Commissioner/ Deputy Commissioner	1986-87 to 2017-18	4,727	4,506

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved	Amount not deposited as at March 31, 2022
Sales Tax / VAT	Sales Tax / VAT	Commissioner (Appeals)	1988-89 to 2017-18	1,737	1,354
Sales Tax / VAT	Sales Tax / VAT	Appellate Authorities	1986-87 to 2017-18	776	727
Sales Tax / VAT	Sales Tax / VAT	Tribunal	2009-10 to 2016-17	656	602
Sales Tax / VAT	Sales Tax / VAT	High Court	2002-03 to 2012-13	30	5
Sales Tax/ VAT	Sales Tax/ VAT	Supreme Court	2001-02	12	12
Goods and Services Tax	Goods and Services Tax	Commissioner (Appeals)	2017-18 to 2021-22	930	929
The Income Tax Act, 1961	Income Tax - TDS	CIT(A) - TDS	2003-04, 2011-12	35	35
The Income Tax Act, 1961	Income Tax – TDS	Income Tax Appellate Tribunal	2009-10	13	3
The Income Tax Act, 1961	Income Tax - TDS	High Court	2010-11	61	61
The Income Tax Act, 1961	Income Tax	Assessing Officer	2007-08	97	42
The Income Tax Act, 1961	Income Tax	Commissioner of Income tax (Appeals)	2012-13	16	16
The Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	2006-07, 2007-08 2009-10, 2010-11, 2014-15	2,027	1,212
The Income Tax Act, 1961	Income Tax	High Court	2012-13, 2013-14	4,380	317
The Employees' Provident Funds And Miscellaneous Provisions, ACT, 1952	Provident Fund	The Employees' Provident Funds Appellate Tribunal	2006-07 to 2013-14	479	479

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under Clause 3(ix)(c) of the Order is not applicable.

On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013 and hence reporting on Clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under Clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

(xi) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed

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under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi Company and hence reporting under Clause 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting underClause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under Clause 3(xx) of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

Vikas Bagaria
Partner
Membership Number: 60408

Bengaluru
June 8, 2022

Balance Sheet

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

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	65,167	56,758
Right-of-Use assets	5	8,699	9,029
Capital work-in-progress	6	15,845	18,480
Goodwill	7	4,604	4,571
Other intangible assets	7	1,907	2,523
Financial assets			
Investments	8	165,572	82,067
Derivative assets	20	6	16
Trade receivables	9	-	3,079
Other financial assets	11	3,188	4,469
Deferred tax assets (net)	21	533	474
Non-current tax assets (net)		9,747	13,829
Other non-current assets	13	10,838	8,273
Total non-current assets		**286,106**	**203,568**
Current assets			
Inventories	12	875	910
Financial assets			
Investments	8	240,737	174,952
Derivative assets	20	2,995	4,049
Trade receivables	9	92,954	80,462
Unbilled receivables		35,127	15,823
Loans to subsidiaries		19,130	42,015
Cash and cash equivalents	10	48,981	97,832
Other financial assets	11	39,431	5,187
Current tax assets (net)		529	973
Contract assets		13,979	10,809
Other current assets	13	22,984	20,783
Total current assets		**517,722**	**453,795**
TOTAL ASSETS		**803,828**	**657,363**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	10,964	10,958
Other equity		532,543	441,458
TOTAL EQUITY		**543,507**	**452,416**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	57	141
Lease liabilities	5,15	6,939	7,073
Derivative liabilities	20	48	-
Other financial liabilities	17	2	130

Balance Sheet

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

	Notes	As at March 31, 2022	As at March 31, 2021
Provisions	18	641	885
Deferred tax liabilities (net)	21	-	1,305
Non-current tax liabilities (net)		16,052	9,110
Other non-current liabilities	19	4,845	4,979
Total non-current liabilities		**28,584**	**23,623**
Current liabilities			
Financial liabilities			
Borrowings	15	76,734	58,011
Lease liabilities	5,15	4,311	4,021
Derivative liabilities	20	585	1,021
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	16	1,117	184
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	45,734	41,055
Other financial liabilities	17	53,714	22,049
Contract liabilities		21,095	18,063
Other current liabilities	19	6,426	6,965
Provisions	18	13,683	15,120
Current tax liabilities (net)		8,338	14,835
Total current liabilities		**231,737**	**181,324**
TOTAL LIABILITIES		**260,321**	**204,947**
TOTAL EQUITY AND LIABILITIES		**803,828**	**657,363**

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached.

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/W – 100018

Vikas Bagaria
Partner
Membership No.: 60408

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman

Deepak M. Satwalekar
Director

Thierry Delaporte
Chief Executive Officer & Managing Director

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
June 8, 2022

Statement of Profit and Loss

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

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
INCOME			
Revenue from operations	22	595,744	502,994
Other income	23	47,061	23,829
Total Income		**642,805**	**526,823**
EXPENSES			
Purchases of stock-in-trade		4,888	5,879
Changes in inventories of finished goods and stock-in-trade	24	(64)	345
Employee benefits expense	25	315,424	264,673
Finance costs	26	3,674	4,026
Depreciation, amortisation and impairment expense		14,857	13,493
Sub-contracting and technical fees		109,777	80,352
Facility expenses		17,539	14,318
Travel		5,976	4,358
Communication		3,729	4,189
Legal and professional charges		4,075	3,537
Marketing and brand building		1,624	839
Other expenses	27	8,664	3,966
Total expenses		**490,163**	**399,975**
Profit before tax		**152,642**	**126,848**
Tax expense			
Current tax	21	31,941	22,430
Deferred tax	21	(652)	3,809
Total tax expense		**31,289**	**26,239**
Profit for the year		**121,353**	**100,609**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Re-measurements of the defined benefit plans, net	25	(12)	562
Net change in fair value of investment in equity instruments measured at fair value through OCI		(4)	(8)
Income tax relating to items that will not be reclassified to profit or loss	21	1	(113)

Statement of Profit and Loss

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

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Items that will be reclassified to profit or loss:			
Net change in time value of option contracts designated as cash flow hedges		183	66
Net change in intrinsic value of option contracts designated as cash flow hedges		(120)	1,193
Net change in fair value of forward contracts designated as cash flow hedges		(303)	3,799
Net change in fair value of investment in debt instruments measured at fair value through OCI		(1,944)	2,079
Income tax relating to items that will be reclassified to profit or loss	21	712	(1,241)
Total other comprehensive income / (loss) for the year, net of taxes		**(1,487)**	**6,337**
Total comprehensive income for the year		**119,866**	**106,946**
Earnings per equity share	28		
(Equity shares of par value ₹2 each)			
Basic		22.20	17.81
Diluted		22.14	17.77
Weighted average number of equity shares used in computing earnings per equity share			
Basic		5,466,705,840	5,649,265,885
Diluted		5,482,083,438	5,661,657,822

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached.

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/W – 100018

Vikas Bagaria
Partner
Membership No.: 60408

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman

Deepak M. Satwalekar
Director

Thierry Delaporte
Chief Executive Officer & Managing Director

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
June 8, 2022

Statement of Changes in Equity

A. Equity share capital

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

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the current year	Balance as at March 31, 2022
10,958	-	10,958	6	10,964

Balance as at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the previous year	Balance as at March 31, 2021
11,427	-	11,427	(469)	10,958

B. Other equity

Particulars	Share application money pending allotment	Securities premium	Capital reserve	Capital redemption reserve	Retained earnings	Common control transactions capital reserve	Share options outstanding account	Special economic zone re-investment reserve	Cash flow hedging reserve	Foreign currency translation reserve	Remeasurements of the defined benefit plans	Investment in debt instruments measured at fair value through OCI	Investment in equity instruments measured at fair value through OCI	Total other equity
Balance as at April 1, 2021	^	326	1,139	1,135	386,999	2,473	3,071	41,154	1,730	1,882	(524)	4,237	(2,164)	441,458
Profit for the year	-	-	-	-	121,353	-	-	-	-	-	-	-	-	121,353
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	(253)	-	(10)	(1,219)	(5)	(1,487)
Total comprehensive income for the year	-	-	-	-	121,353	-	-	-	(253)	-	(10)	(1,219)	(5)	119,866
Issue of equity shares on exercise of options	-	852	-	-	-	-	(852)	-	-	-	-	-	-	-
Issue of shares by controlled trust on exercise of options [1]	-	-	-	-	1,071	-	(1,071)	-	-	-	-	-	-	-
Compensation cost related to employee share-based payment	-	-	-	-	-	-	4,110	-	-	-	-	-	-	4,110
Transferred to Special economic zone re-investment reserve	-	-	-	-	(5,907)	-	-	5,907	-	-	-	-	-	-
Dividend [2]	-	-	-	-	(32,891)	-	-	-	-	-	-	-	-	(32,891)
Other transactions for the year	-	852	-	-	(37,727)	-	2,187	5,907	-	-	-	-	-	(28,781)
Balance as at March 31, 2022	^	1,178	1,139	1,135	470,625	2,473	5,258	47,061	1,477	1,882	(534)	3,018	(2,169)	532,543

^ Value is less than ₹1

[1] 4,711,486 shares have been transferred by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2022.

[2] Refer to Note 29

Statement of Changes in Equity

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

Particulars	Share application money pending allotment	Reserves and Surplus							Other components of equity					Total other equity
		Securities premium	Capital reserve	Capital redemption reserve	Retained earnings	Common control transactions capital reserve	Share options outstanding account	Special economic zone re-investment reserve	Cash flow hedging reserve	Foreign currency translation reserve	Remeasurements of the defined benefit plans	Investment in debt instruments measured at fair value through OCI	Investment in equity instruments measured at fair value through OCI	
Balance as at April 1, 2020	^	**887**	**1,139**	**660**	**403,773**	**2,473**	**1,550**	**43,804**	**(2,315)**	**1,882**	**(971)**	**2,386**	**(2,158)**	**453,110**
Profit for the year	-	-	-	-	100,609	-	-	-	-	-	-	-	-	**100,609**
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	4,045	-	447	1,851	(6)	**6,337**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**100,609**	**-**	**-**	**-**	**4,045**	**-**	**447**	**1,851**	**(6)**	**106,946**
Issue of equity shares on exercise of options	-	866	-	-	-	-	(866)	-	-	-	-	-	-	**-**
Buyback of equity shares, including tax thereon [1]	-	(1,427)	-	475	(115,018)	-	-	-	-	-	-	-	-	**(115,970)**
Transaction cost related to buyback of equity shares	-	-	-	-	(199)	-	-	-	-	-	-	-	-	**(199)**
Issue of shares by controlled trust on exercise of options [2]	-	-	-	-	662	-	(662)	-	-	-	-	-	-	**-**
Effect of modification of ADS RSU from cash settled to equity settled [3]	-	-	-	-	-	-	739	-	-	-	-	-	-	**739**
Compensation cost related to employee share-based payment	-	-	-	-	-	-	2,310	-	-	-	-	-	-	**2,310**
Transferred from Special economic zone re-investment reserve	-	-	-	-	2,650	-	-	(2,650)	-	-	-	-	-	**-**
Dividend [1]	-	-	-	-	(5,478)	-	-	-	-	-	-	-	-	**(5,478)**
Other transactions for the year	**-**	**(561)**	**-**	**475**	**(117,383)**	**-**	**1,521**	**(2,650)**	**-**	**-**	**-**	**-**	**-**	**(118,598)**
Balance as at March 31, 2021	^	**326**	**1,139**	**1,135**	**386,999**	**2,473**	**3,071**	**41,154**	**1,730**	**1,882**	**(524)**	**4,237**	**(2,164)**	**441,458**

^ Value is less than ₹1
[1] Refer to Note 29
[2] 3,344,866 shares have been transferred by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2021.
[3] Refer to Note 31

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached.

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/W – 100018

Vikas Bagaria
Partner
Membership No.: 60408

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman

Deepak M. Satwalekar
Director

Thierry Delaporte
Chief Executive Officer
& Managing Director

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
June 8, 2022

Statement of Cash Flows

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities		
Profit for the year	121,353	100,609
Adjustments to reconcile profit for the year to net cash generated from operating activities		
Gain on sale of property, plant and equipment, net	(199)	(344)
Depreciation, amortisation and impairment expense	14,857	13,493
Net unrealised exchange (gain)/ loss, exchange (gain)/ loss on borrowings and loans to subsidiaries	(693)	(2,311)
Share-based compensation expense	4,110	2,310
Income tax expense	31,289	26,239
Finance and other income, net of finance costs	(39,390)	(17,208)
Reversal of provision for diminution in the value of non-current investments	-	(2,875)
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	(9,413)	13,491
Unbilled receivables and contract assets	(22,473)	3,764
Inventories	35	831
Other assets	(9,922)	2,276
Trade payables, other liabilities and provisions	715	5,970
Contract liabilities	3,032	3,791
Cash generated from operating activities before taxes	**93,301**	**150,036**
Income taxes paid, net	(20,896)	(22,759)
Net cash generated from operating activities	**72,405**	**127,277**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(15,855)	(16,164)
Proceeds from disposal of property, plant and equipment	359	666
Payment for purchase of investments	(1,006,006)	(1,168,308)
Proceeds from sale of investments	939,410	1,186,059
Payment into restricted interim dividend account	(27,410)	-
Payment for business acquisition	(30)	-
Investment in subsidiaries	(81,405)	(1,546)
Repayment of loan by subsidiaries	24,390	-
Loans to subsidiaries	(180)	(32,630)
Interest received	12,077	19,128
Dividend received	28,539	45
Net cash used in investing activities	**(126,111)**	**(12,750)**

Statement of Cash Flows

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from financing activities		
Proceeds from issuance of equity shares and shares pending allotment	6	6
Repayment of borrowings	(89,249)	(93,990)
Proceeds from borrowings	107,888	101,865
Payment of lease liabilities	(4,638)	(4,559)
Payment for buyback of shares, including transaction cost	-	(95,199)
Payment of tax on buyback of shares	-	(21,445)
Interest and finance costs paid	(3,579)	(2,257)
Payment of dividend	(5,481)	(5,478)
Net cash generated from/(used in) financing activities	**4,947**	**(121,057)**
Net decrease in cash and cash equivalents during the year	(48,759)	(6,530)
Effect of exchange rate changes on cash and cash equivalents	(92)	(78)
Cash and cash equivalents at the beginning of the year	97,832	104,440
Cash and cash equivalents at the end of the year (Note 10)	**48,981**	**97,832**
Refer to Note 15 for supplementary information on statement of cash flows		
^ Value is less than ₹1		

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached.

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/W – 100018

Vikas Bagaria
Partner
Membership No.: 60408

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman

Deepak M. Satwalekar
Director

Thierry Delaporte
Chief Executive Officer &
Managing Director

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
June 8, 2022

Notes to the Standalone Financial Statements

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

1. The Company overview

Wipro Limited ("**Wipro**" or "**Company**" or "**we**" or "**our**" or "**us**"), is a global information technology ("**IT**"), consulting and business process services ("**BPS**") company.

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

The Company's Board of Directors authorised these standalone financial statements for issue on June 8, 2022.

2. Basis of preparation of standalone financial statements

(i) Statement of compliance and basis of preparation

The standalone financial statements have been prepared in compliance 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.

Accounting policies have been applied consistently to all periods presented in these standalone financial statements, except for the adoption of new accounting standards, amendments and interpretations effective from April 1, 2022.

The standalone financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the standalone financial statements, where applicable.

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

(ii) Basis of measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items, which have been measured at fair value as required by relevant Ind AS:

a) Derivative financial instruments,

b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss,

c) The defined benefit liability/(asset) is recognised as the present value of defined benefit obligation less fair value of plan assets, and

d) Contingent consideration.

(iii) Use of estimates and judgment

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

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

a) **Revenue recognition:** The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised product or service is combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative standalone selling price. In cases where the Company is unable to determine the standalone selling price the Company uses expected cost-plus margin approach in estimating the standalone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future

Notes to the Standalone Financial Statements

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

labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

b) **Impairment testing:** Goodwill and intangible assets with indefinite useful life recognised on business combination are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of an asset or a cash generating unit to which an asset pertains is less than the carrying value. The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value in use and fair value less cost of disposal. The calculation of value in use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) **Income taxes:** The major tax jurisdictions for the Company are India and the United States of America.

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

d) **Business combinations:** In accounting for business combinations, judgment is required to assess whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

e) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

h) **Useful lives of intangible assets:** The Company amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

i) **Provisions and contingent liabilities:** The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow

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of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

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

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

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

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

3. Material accounting policy information

(i) Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company.

(ii) Foreign currency transactions and translation

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Net loss relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. Net gain relating to translation or settlement of borrowings denominated in foreign currency are reported within Other income. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

(iii) Financial instruments

a) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset.
- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, lease liabilities, and eligible current and non-current liabilities.

Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

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B. Investments

Financial instruments measured at amortised cost:

Debt instruments that meet the following criteria are measured at amortised cost (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial instruments measured at fair value through other comprehensive income (FVTOCI):

Debt instruments that meet the following criteria are measured at fair value through other comprehensive income (FVTOCI) (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial asset; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Interest income is recognised in statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognised in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to statement of profit and loss.

Financial instruments measured at fair value through profit or loss (FVTPL):

Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The gain or loss on disposal is recognised in statement of profit and loss.

Interest income is recognised in statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognised when the Company's right to receive dividend is established.

Investments in equity instruments:

The Company carries certain equity instruments which are not held for trading. At initial recognition, the Company may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income (FVTOCI) or through statement of profit and loss (FVTPL). For investments designated to be classified as FVTOCI, movements in fair value of investments are recognised in other comprehensive income and the gain or loss is not transferred to statement of profit and loss on disposal of investments. For investments designated to be classified as FVTPL, both movements in fair value of investments and gain or loss on disposal of investments are recognised in the statement of profit and loss.

Dividends from these investments are recognised in the statement of profit and loss when the Company's right to receive dividends is established.

Investments in subsidiaries:

Investment in equity instruments of subsidiaries are measured at cost less impairment.

Investment in redeemable preference shares of subsidiaries are measured at FVTPL. These investments are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The gain or loss on disposal is recognised in statement of profit and loss.

C. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and other eligible current and non-current assets.

D. Trade payables and other liabilities

Trade payables other liabilities are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments. Contingent consideration recognised in a business combination is subsequently measured at fair value through profit or loss.

b) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by following established risk management

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policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Derivatives are recognised and measured at fair value. Attributable transaction costs are recognised in statement of profit and loss as cost.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

A. Cash flow hedges

Changes in the fair value of the derivative hedging instruments designated as a cash flow hedge are recognised in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognised in the statement of profit and loss.

B. Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results from operating activities.

Changes in fair value and gains/(losses), net, on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance costs.

c) Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Equity and share capital

a) Share capital and securities premium

The authorised share capital of the Company as at March 31, 2022 is ₹ 25,274 divided into 12,504,500,000 equity shares of ₹ 2 each, 25,000,000 preference shares of ₹ 10 each and 150,000, 10% optionally convertible cumulative preference shares of ₹ 100 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as securities premium.

Every holder of the equity shares, as reflected in the records of the Company as at the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

b) Capital Reserve

Capital Reserve amounting to ₹ 1,139 (March 31, 2021: ₹ 1,139) is not freely available for distribution.

c) Capital Redemption Reserve

As per the Companies Act, 2013, Capital redemption reserve is created when a company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of Section 69 of the Companies Act, 2013. As of March, 2022, Capital redemption reserve amounting to ₹ 1,135 (March 31, 2021: ₹ 1,135) is not freely available for distribution

d) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

e) Common Control Transactions Capital Reserve

The Common Control Transactions Capital Reserve is on account of merger of certain wholly owned subsidiaries with the Company during the year ended March 31, 2019. As of March 31, 2022, this reserve amounting to ₹ 2,473 (March 31, 2021: ₹ 2,473) is not freely available for distribution.

f) Share options outstanding account

The Share options outstanding account is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and restricted stock unit options by employees.

g) Special Economic Zone Re-investment reserve

The Special Economic Zone Re-investment Reserve has been created out of profit of eligible Special Economic Zone units as per provisions of Section 10AA (1)(ii) of the Income–tax Act, 1961 for acquiring new plant and machinery. The reserve should be utilised by the Company for acquiring plant and machinery as per the

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terms of Section 10AA(2) of the Income-tax Act, 1961. This reserve is not freely available for distribution.

h) Others

Changes in the fair value of financial instruments (debt or equity) measured at fair value through other comprehensive income is recognised in other comprehensive income, net of taxes and presented within investment in debt instruments measured at fair value through OCI or investment in equity instruments measured at fair value through OCI. Actuarial gains and losses on remeasurements of the defined benefit plans are recognised in other comprehensive income, net of taxes and presented within equity in remeasurement of the defined benefit plans.

i) Cash flow hedging reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognised in other comprehensive income, net of taxes, and presented within equity as cash flow hedging reserve.

j) Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income, net of taxes and is presented within equity in the FCTR.

k) Dividend

A final dividend on common stock is recorded as a liability on the date of approval by the shareholders. An interim dividend is recorded as a liability on the date of declaration by the board of directors.

l) Buyback of equity shares

The buyback of equity shares, including tax thereon and related transaction costs are recorded as a reduction of free reserves. Further, capital redemption reserve is created as an apportionment from retained earnings.

m) Bonus issue

For the purpose of bonus issue, the amount is transferred from capital redemption reserves, securities premium and retained earnings to the share capital.

(v) Property, plant and equipment

a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortised over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Buildings	28 to 40 years
Plant and equipment	5 to 21 years
Computer equipment and software	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	4 to 5 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date is classified as capital advances under other non-current assets and the cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

(vi) Business combinations, Goodwill and Intangible assets

a) Business combinations

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed, and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

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Common Control business combinations

The Company accounts for business combinations involving entities or businesses under common control using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately as Common Control Transactions Capital reserve.

b) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets and liabilities is recognised as goodwill. If the excess is negative, a bargain purchase gain is recognised in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

Goodwill associated with disposal of an operation that is part of cash-generating unit is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless some other method better reflects the goodwill associated with the operation disposed of.

c) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

The estimated useful life of amortisable intangibles is reviewed and where appropriate is adjusted, annually. The estimated useful lives of the amortisable intangible assets are as follows:

Category	Useful life
Customer-related intangibles	5 to 10 years
Marketing-related intangibles	7 years

(vii) Leases

The Company as a lessee

The Company enters into an arrangement for lease of land, buildings, plant and equipment including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to:

a) control use of an identified asset,

b) obtain substantially all the economic benefits from use of the identified asset, and

c) direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognises a Right of Use ("**RoU**") asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short-term leases) and lowvalue assets. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the RoU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the RoU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The RoU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of RoU assets. The estimated useful lives of RoU assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the RoU assets. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

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Payment of Lease liabilities are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating lease.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

(viii) Inventories

Inventories are valued at lower of cost and net realisable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

(ix) Impairment

A) Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments classified as FVTOCI, trade receivables, unbilled receivables, contract assets, finance lease receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using the effective interest rate.

Loss allowances for trade receivables, unbilled receivables, contract assets and finance lease receivables are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account, risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

B) Impairment of Investment in subsidiaries

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal ("**FVLCD**") and its value-in-use ("**VIU**"). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

C) Non-financial assets

The Company assesses long-lived assets such as property, plant and equipment, RoU assets and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash generating unit or groups of cash generating units which represents the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal ("**FVLCD**") and its value-in-use ("**VIU**"). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially. An impairment in respect of goodwill is not reversed.

(x) Employee benefits

a) Post-employment plans

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for

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defined contribution plans is recognised as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Re-measurements of the defined benefit plans, comprising actuarial gains or losses, and the return on plan assets (excluding interest) are immediately recognised in other comprehensive income, net of taxes and not reclassified to profit or loss in subsequent period.

Net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurements of the defined benefit plans through other comprehensive income, net of taxes.

The Company has the following employee benefit plans:

A. Provident fund

Eligible employees receive benefits under the provident fund plan in which both the employer and employees make periodic contributions to the approved provident fund trust managed by the Company. A portion of the employer's contribution is made to the government administered pension fund. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

Certain employees receive benefits under the provident fund plan in which both the employer and employees make periodic contributions to the government administered provident fund. A portion of the employer's contribution is made to the government administered pension fund. This is accounted as a defined contribution plan as the obligation of the Company is limited to the contributions made to the fund.

B. Gratuity and foreign pension

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the third-party fund managers.

The Company also maintains pension and similar plans for employees outside India, based on country specific regulations. These plans are partially funded, and the funds are managed by third party fund managers. The plans provide for monthly payout after retirement as per salary drawn and service period or for a lump sum payment as set out in rules of each fund.

The Company's obligations in respect of the above plans, which are defined benefit plans, are provided for based on actuarial valuation using the projected unit credit method.

C. Superannuation

Superannuation plan, a defined contribution scheme is administered by third party fund managers. The Company makes annual contributions based on a specified percentage of each eligible employee's salary.

b) Termination benefits

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

c) Short-term benefits

Short-term employee benefit obligations such as cash bonus, management incentive plans or profit sharing plans are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, management incentive plans or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

d) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur.

(xi) Share-based payment transactions

Selected employees of the Company receive remuneration in the form of equity settled instruments or cash settled instruments, for rendering services over a defined vesting period and for Company's performance-based stock options over the defined period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases,

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where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognised in the statement of profit and loss with a corresponding increase to the share options outstanding account, a component of equity.

The equity instruments or cash settled instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The stock compensation expense is determined based on the Company's estimate of equity instruments or cash settled instruments that will eventually vest.

Cash Settled instruments granted are re-measured by reference to the fair value at the end of each reporting period and at the time of vesting. The expense is recognised in the statement of profit and loss with a corresponding increase to the financial liability.

(xii) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(xiii) Revenue

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, business process services, sale of IT and other products.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligations based on their relative standalone selling price or residual method. Standalone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the standalone selling price the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the standalone selling price.

For performance obligations where control is transferred over time, revenues are recognised by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognising revenues and costs depends on the nature of the services rendered:

A. Time and materials contracts

Revenues and costs relating to time and materials contracts are recognised as the related services are rendered.

B. Fixed-price contracts

i) Fixed-price development contracts

Revenues from fixed-price development contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognised using the "percentage-of-completion" method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project.

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The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company is not able to reasonably measure the progress of completion, revenue is recognised only to the extent of costs incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Unbilled receivables on other than fixed price development contracts are classified as a financial asset where the right to consideration is unconditional and only the passage of time is required before the payment is due.

ii) Maintenance contracts

Revenues related to fixed-price maintenance contracts are recognised on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using percentage of completion method when the pattern of benefits from the services rendered to the customers and the cost to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue for contracts in which the invoicing is representative of the value being delivered is recognised based on our right to invoice. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

iii) Element or Volume based contracts

Revenues and costs are recognised as the related services are rendered.

C. Products

Revenue on product sales are recognised when the customer obtains control of the specified product.

D. Others

- Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.
- The Company accounts for variable considerations like, volume discounts, rebates, pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.
- Revenues are shown net of allowances/returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.
- The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery costs.
- Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Company expects to recover these costs and amortised over the contract term.
- The Company recognises contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortised on a systematic basis

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consistent with the transfer of goods or services to customer to which the asset relates.

- The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.
- The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If Company controls the good or service before it is transferred to the customer, Company is the principal; if not, the Company is the agent.
- Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognised in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

(xiv) Finance costs

Finance costs comprises interest cost on borrowings, lease liabilities and net defined benefit liability, gains or losses arising on re-measurement of financial assets measured at FVTPL, net loss on translation or settlement of foreign currency borrowings and changes in fair value and gains/(losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

(xv) Finance and other income

Finance and other income comprises interest income on deposits, dividend income, gains/(losses) on disposal of investments and net gain on translation or settlement of foreign currency borrowings. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(xvi) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognised in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in these standalone financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

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

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(xvii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the standalone financial statements by the Board of Directors.

(xviii) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

(xix) Assets held for sale

Sale of business is classified as held for sale, if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification as held for sale is met when disposal business is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale.

(xx) Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

(xxi) Non-current assets and disposal groups held for sale

Assets and liabilities of disposal groups that are available for immediate sale and where the sale is highly probable of being completed within one year from the date of classification are considered and classified as assets held for sale and liabilities associated with assets held for sale. Non-current assets and disposal groups held for sale are measured at the lower of carrying amount and fair value less costs to sell.

(xxii) Disposal of assets

The gain or loss arising on disposal or retirement of assets is recognised in the standalone statement of profit and loss.

New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2021:

Amendment to Ind AS 116 – COVID-19-Related Rent Concessions

The economic challenges presented by the COVID-19 pandemic have persisted longer than anticipated, and therefore the practical expedient relating to rent concessions arising as a consequence of COVID-19 has been modified. Accordingly, lessees are now exempted from assessing whether a COVID-19-related rent concession is a lease modification, if the reduction in lease payments affects only payments originally due on or before June 30, 2022. Earlier the practical expedient was allowed only for lease payments originally due on or before June 30, 2021. The adoption of these amendments did not have any material impact on the standalone statement of profit and loss for the year ended March 31, 2022.

Amendment to Ind AS 104, Ind AS 107, Ind AS 109 and Ind AS 116 - Interest Rate Benchmark Reform – Phase 2

This amendment relates to 'Interest Rate Benchmark Reform – Phase 2 (Amendments to Ind AS 104, Ind AS 107, Ind AS 109 and Ind AS 116)' which addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Some of the key amendments arising from the interest rate benchmark are: Ind AS 109: New guidance has been included on changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform. Ind AS 107: Additional disclosures related

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to nature and extent of risks to which the entity is exposed from financial instruments subject to interest rate benchmark reform and how the entity manages these risks. The adoption of these amendments did not have any material impact on the standalone financial statements.

Amendments to Ind AS consequential to Conceptual Framework under Ind AS

The amendments relating to Ind AS 102, Share-based Payment; Ind AS 103, Business Combinations; Ind AS 106, Exploration for and Evaluation of Mineral Resources; Ind AS 114, Regulatory Deferral Accounts; Ind AS 1, Presentation of Financial Statements; Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors; Ind AS 34, Interim Financial Reporting; Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets; Ind AS 38, Intangible Assets, are consequential due to changes in the Conceptual Framework under Ind AS, made in August 2020. The revised Conceptual Framework introduced some new concepts and clarifications along with revision in definitions and changes in recognition criteria of assets and liabilities under Ind AS. The adoption of these amendments did not have any material impact on the standalone financial statements.

Amendment to Schedule III of the Companies Act, 2013

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules, 2015 include, among other things, requirement for disclosure of Current maturities of long-term borrowings separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities. Accordingly, ₹ 99 towards current maturities of long-term loans has been reclassified from "Other current financial liabilities" to "Current Borrowings" for the year ended March 31, 2021(Refer to Note 15). Other amendments in the notification applicable for full annual financial statements have been adopted by the Company by providing applicable disclosures in the financial statements for the year ending March 31, 2022.

New Accounting standards, amendments and interpretations not yet adopted by the Company:

Companies (Indian Accounting Standards) Amendment Rules, 2022

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable for annual periods beginning on or after April 1, 2022, as below:

Amendments to Ind AS 103 – Business Combinations – Reference to Conceptual Framework

The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The adoption of amendments to Ind AS 103 is not expected to have any material impact on the standalone financial statements.

Amendments to Ind AS 109 – Financial Instruments

The amendments clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The adoption of amendments to Ind AS 109 is not expected to have any material impact on the standalone financial statements.

Amendments to Ind AS 16 – Property, Plant and Equipment – Proceeds before intended use

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The adoption of amendments to Ind AS 16 is not expected to have any material impact on the standalone financial statements.

Amendments to Ind AS 37 – Onerous Contracts – Cost of Fulfilling a Contract

The amendments specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be the incremental costs of fulfilling that contract (for example, direct labour and materials); or an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others). The adoption of amendments to Ind AS 37 is not expected to have any material impact on the standalone financial statements.

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4. Property, plant and equipment

	Land	Buildings	Plant and equipment [1]	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying value:							
As at April 1, 2021	₹ 3,659	₹ 36,246	₹ 83,520	₹ 12,204	₹ 5,710	₹ 378	₹ 141,717
Additions	1,031	1,652	15,763	1,564	318	5	20,333
Disposals	(30)	(162)	(5,467)	(363)	(122)	(98)	(6,242)
As at March 31, 2022	**₹ 4,660**	**₹ 37,736**	**₹ 93,816**	**₹ 13,405**	**₹ 5,906**	**₹ 285**	**₹ 155,808**
Accumulated depreciation/impairment:							
As at April 1, 2021	₹ -	₹ 7,268	₹ 64,233	₹ 8,607	₹ 4,482	₹ 369	₹ 84,959
Depreciation and impairment[2]	-	1,119	8,784	1,220	471	5	11,599
Disposals	-	(68)	(5,351)	(286)	(115)	(97)	(5,917)
As at March 31, 2022	**₹ -**	**₹ 8,319**	**₹ 67,666**	**₹ 9,541**	**₹ 4,838**	**₹ 277**	**₹ 90,641**
Net carrying value as at March 31, 2022	**₹ 4,660**	**₹ 29,417**	**₹ 26,150**	**₹ 3,864**	**₹ 1,068**	**₹ 8**	**₹ 65,167**
Gross carrying value:							
As at April 1, 2020	₹ 3,610	₹ 33,620	₹ 74,548	₹ 11,175	₹ 5,477	₹ 758	₹ 129,188
Additions	107	3,317	11,298	1,493	348	4	16,567
Disposals	(58)	(691)	(2,326)	(464)	(115)	(384)	(4,038)
As at March 31, 2021	**₹ 3,659**	**₹ 36,246**	**₹ 83,520**	**₹ 12,204**	**₹ 5,710**	**₹ 378**	**₹ 141,717**
Accumulated depreciation/impairment:							
As at April 1, 2020	₹ -	₹ 6,872	₹ 59,055	₹ 8,097	₹ 3,999	₹ 692	₹ 78,715
Depreciation and impairment[2]	-	1,051	7,223	874	586	57	9,791
Disposals	-	(655)	(2,045)	(364)	(103)	(380)	(3,547)
As at March 31, 2021	**₹ -**	**₹ 7,268**	**₹ 64,233**	**₹ 8,607**	**₹ 4,482**	**₹ 369**	**₹ 84,959**
Net carrying value as at March 31, 2021	**₹ 3,659**	**₹ 28,978**	**₹ 19,287**	**₹ 3,597**	**₹ 1,228**	**₹ 9**	**₹ 56,758**

[1] Including net carrying value of computer equipment and software amounting to ₹ 18,566 and ₹ 12,364 as at March 31, 2022 and 2021, respectively.

[2] Includes impairment charge on certain software platforms amounting to ₹ 44 for the year ended March 31, 2021.

Details of title deeds of immovable properties not held in name of the Company :

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land	₹ 404	Andhra Pradesh Industrial Infrastructure Corporation Limited, Hyderabad	No	30 June, 2007	Execution of title deeds in the name of the Company is pending fulfilment of certain conditions.

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5. Right-of-Use assets

	Category of RoU Asset				
	Land	Buildings	Plant and machinery*	Vehicles	Total
Gross carrying value:					
As at April 1, 2021	₹ 2,082	₹ 9,114	₹ 1,350	₹ 418	₹ 12,964
Additions	15	3,467	-	-	3,482
Disposals	(819)	(1,566)	(564)	(103)	(3,052)
As at March 31, 2022	**₹ 1,278**	**₹ 11,015**	**₹ 786**	**₹ 315**	**₹ 13,394**
Accumulated depreciation					
As at April 1, 2021	₹ 55	₹ 2,928	₹ 719	₹ 233	₹ 3,935
Depreciation	24	2,251	285	82	2,642
Disposals	(21)	(1,220)	(564)	(77)	(1,882)
As at March 31, 2022	**₹ 58**	**₹ 3,959**	**₹ 440**	**₹ 238**	**₹ 4,695**
Net carrying value as at March 31, 2022	**₹ 1,220**	**₹ 7,056**	**₹ 346**	**₹ 77**	**₹ 8,699**
Gross carrying value:					
As at April 1, 2020	₹ 2,003	₹ 6,685	₹ 1,778	₹ 472	₹ 10,938
Additions	79	3,600	350	-	4,029
Disposals	-	(1,171)	(778)	(54)	(2,003)
As at March 31, 2021	**₹ 2,082**	**₹ 9,114**	**₹ 1,350**	**₹ 418**	**₹ 12,964**
Accumulated depreciation					
As at April 1, 2020	₹ 27	₹ 1,832	₹ 790	₹ 129	₹ 2,778
Depreciation	28	2,002	625	126	2,781
Disposals	-	(906)	(696)	(22)	(1,624)
As at March 31, 2021	**₹ 55**	**₹ 2,928**	**₹ 719**	**₹ 233**	**₹ 3,935**
Net carrying value as at March 31, 2021	**₹ 2,027**	**₹ 6,186**	**₹ 631**	**₹ 185**	**₹ 9,029**

The Company recognised the following expenses in the statement of profit and loss:

	Year ended March 31, 2022	Year ended March 31, 2021
Interest expenses on lease liabilities	₹ 452	₹ 361
Rent expense recognised under facility expenses pertaining to:		
Leases of low-value assets	9	25
Leases with less than twelve months of lease term	2,217	1,757
	₹ 2,678	**₹ 2,143**

Income from subleasing ROU assets to subsidiaries for the year ended March 31, 2022 and 2021 amounting to ₹ 140 and ₹ 211, respectively.

The Company is committed to certain leases amounting to ₹ 5 which have not yet commenced as of March 31, 2022. The term of such leases is 3 years.

Payments toward leases of low-value assets and leases with less than twelve months of lease term, are disclosed under operating activities in the statement of cash flows. All other lease payments during the period are disclosed under financing activities in the statement of cash flows.

Refer to Note 20 for remaining contractual maturities of lease liabilities.

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6. Capital work-in-progress

The following table represent ageing of Capital work-in-progress as on March 31, 2022:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	₹ 3,989	₹ 4,393	₹ 3,405	₹ 3,462	₹ 15,249
Projects temporarily suspended*	-	-	-	596	596
Total	**₹ 3,989**	**₹ 4,393**	**₹ 3,405**	**₹ 4,058**	**₹ 15,845**

*During the year ended March 31, 2022, impairment loss of ₹ 31 has been written back based upon reassessment of fair value.

The following table represent ageing of Capital work-in-progress as on March 31, 2021:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	₹ 7,595	₹ 5,411	₹ 4,167	₹ 742	₹ 17,915
Projects temporarily suspended	-	-	20	545	565
Total	**₹ 7,595**	**₹ 5,411**	**₹ 4,187**	**₹ 1,287**	**₹ 18,480**

Following table represent the ageing schedule for capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan at on March 31, 2022:

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Kodathi	₹ 9,480	₹ -	₹ -	₹ -
Gopannapally	3,977	-	-	-
Pune Phase 5	1,559	-	-	-
Projects temporarily suspended				
MWC – Chennai	₹ 596	₹ -	₹ -	₹ -

Following table represent the ageing schedule for capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan at on March 31, 2021:

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Kodathi	₹ -	₹ 7,294	₹ -	₹ -
Gopannapally	2,165	3,393	-	-
IT Projects	2,766	-	-	-
Pune Phase 5	-	1,346	-	-
Sholinganallur	217	-	-	-
Pune Phase 4	196	-	-	-
Projects temporarily suspended				
MWC - Chennai	₹ -	₹ 565	₹ -	₹ -

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7. Goodwill and other intangible assets

The movement in goodwill balance is given below:

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	₹ 4,571	₹ 4,571
Acquisition through business combination[1]	33	-
Balance at the end of the year	**₹ 4,604**	**₹ 4,571**

[1] On December 31, 2021, as part of acquisition of LeanSwift Solutions Inc. and its subsidiaries by a wholly owned step-down subsidiary, the Company acquired leased facilities, assets and employees of LeanSwift Solutions India Private Limited for an upfront cash consideration of ₹ 30. The fair value of net assets acquired is ₹ (3) and goodwill is ₹ 33. Goodwill was allocated to IT Services segment and it is not deductible for Income Tax purposes in India.

The Company is organised by three operating segments: IT Services, IT Products and India State Run Enterprises services. Goodwill as at March 31, 2022 and 2021 has been allocated to the IT Services operating segment.

Goodwill recognised on business combinations is allocated to Cash Generating Units (CGUs), within the IT Services operating segment, which are expected to benefit from the synergies of the acquisitions.

CGUs	As at March 31, 2022	As at March 31, 2021
Americas 1	₹ 7	₹ -
Americas 2	3,802	3,782
Europe	5	-
Asia Pacific Middle East Africa	790	789
Total	**₹ 4,604**	**₹ 4,571**

For impairment testing, goodwill is allocated to a CGU representing the lowest level within the Company at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment. Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of each CGU.

The recoverable amount of the CGU is determined based on FVLCD. The FVLCD of the CGU is determined based on the market capitalisation approach, using the turnover and earnings multiples derived from observable market data. The fair value measurement is categorised as a level 2 fair value based on the inputs in the valuation techniques used.

Based on the above testing, no impairment was identified as at March 31, 2022 and 2021 as the recoverable value of the CGUs exceeded the carrying value. A sensitivity analysis to the change in the key parameters (turnover and earnings multiples), did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

The movement in other intangible assets is given below:

	Other intangible assets		
	Customer related	Marketing related	Total
Gross carrying value:			
As at April 1, 2021	₹ 4,999	₹ 32	₹ 5,031
Deductions/Adjustments	(529)	-	(529)
As at March 31, 2022	**₹ 4,470**	**₹ 32**	**₹ 4,502**
Accumulated amortisation/impairment:			
As at April 1, 2021	₹ 2,502	₹ 6	₹ 2,508
Amortisation	611	5	616
Deductions/Adjustments	(529)	-	(529)
As at March 31, 2022	**₹ 2,584**	**₹ 11**	**₹ 2,595**
Net carrying value as at March 31, 2022	**₹ 1,886**	**₹ 21**	**₹ 1,907**
Gross carrying value:			
As at April 1, 2020	₹ 5,207	₹ 517	₹ 5,724
Deductions/Adjustments	(208)	(485)	(693)
As at March 31, 2021	**₹ 4,999**	**₹ 32**	**₹ 5,031**

Notes to the Standalone Financial Statements

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

	Other intangible assets		
	Customer related	Marketing related	Total
Accumulated amortisation/impairment:			
As at April 1, 2020	₹ 2,047	₹ 487	₹ 2,534
Amortisation	663	4	667
Deductions/Adjustments	(208)	(485)	(693)
As at March 31, 2021	**₹ 2,502**	**₹ 6**	**₹ 2,508**
Net carrying value as at March 31, 2021	**₹ 2,497**	**₹ 26**	**₹ 2,523**

As at March 31, 2022, the net carrying value and estimated remaining amortisation period for intangible assets acquired on acquisition are as follows:

Acquisition	Net carrying value	Estimated remaining amortisation period
Vara Infotech Private Limited	₹ 1,596	4.5 - 7.5 years
Other entities	311	1 year
Total	**₹ 1,907**	

8. Investments

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Financial instruments at FVTPL		
Equity instruments- unquoted (Refer to Note 8.1)	₹ 10	₹ -
Fixed maturity plan mutual funds - unquoted (Refer to Note 8.3)	513	-
Investment in redeemable preference shares of subsidiary (Refer to Note 8.7)	15,269	-
Financial instruments at FVTOCI		
Equity instruments - quoted (Refer to Note 8.2)	41	26
Equity instruments - unquoted (Refer to Note 8.2)	99	117
Financial instruments at amortised cost		
Inter corporate and term deposits-unquoted *	1,656	2
Investment in equity instruments of subsidiaries (net of impairment, if any) (Refer to Note 8.7)	147,984	81,922
	₹ 165,572	**₹ 82,067**
Aggregate amount of quoted investments and aggregate market value thereof	41	26
Aggregate amount of unquoted investments	165,531	82,041
Aggregate amount of impairment in value of investments in subsidiaries	(4,481)	(4,481)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Financial instruments at FVTPL		
Short-term mutual funds - unquoted (Refer to Note 8.4)	₹ 15,312	₹ 22,750
Financial instruments at FVTOCI		
Commercial paper and certificate of deposits - unquoted (Refer to Note 8.5)	13,937	-
Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds - quoted (Refer to Note 8.6)	190,902	131,382

Notes to the Standalone Financial Statements

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

Particulars	As at March 31, 2022	As at March 31, 2021
Financial instruments at amortised cost		
Inter corporate and term deposits - unquoted *	20,586	20,820
	₹ 240,737	**₹ 174,952**
Aggregate amount of quoted investments and aggregate market value thereof	190,902	131,382
Aggregate amount of unquoted investments	49,835	43,570

* These deposits earn a fixed rate of interest. Term deposits include non-current and current deposits in lien with banks primarily on account of term deposits held as margin money deposits against guarantees amounting to ₹ Nil and ₹ 652, respectively (March 31, 2021: Term deposits non-current of ₹ 2 and Term deposits current of ₹ 612).

8.1 Investments in equity instruments-other than subsidiaries (unquoted) – classified as FVTPL

Particulars	Carrying Value	
	As at March 31, 2022	As at March 31, 2021
Non-Current		
Altizon Systems Private Limited	₹ 10	₹ -
Total	**₹ 10**	**₹ -**

8.2 Investments in equity instruments-other than subsidiaries - classified as FVTOCI

Particulars	Number of Shares		Carrying Value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Non-Current				
Unquoted				
Wep Peripherals Limited	306,000	306,000	₹ 60	₹ 60
Altizon Systems Private Limited	23,758	23,758	20	38
Drivestream India Private Limited	267,600	267,600	19	19
			₹ 99	**₹ 117**
Quoted				
Wep Solutions Limited	1,836,000	1,836,000	₹ 41	₹ 26
			₹ 41	**₹ 26**
Total			**₹ 140**	**₹ 143**

8.3 Investments in Fixed maturity plan mutual funds (unquoted) – classified as FVTPL

Particulars	Number of Units		Carrying Value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Non-current				
SBI Fixed Maturity Plan	24,998,750	-	₹ 261	₹ -
SBI Fixed Maturity Plan - Series 56 (1232 Days)	24,998,750	-	252	-
Total			**₹ 513**	**₹ -**

Notes to the Standalone Financial Statements

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

8.4 Investments in liquid and short-term mutual funds (unquoted) – classified as FVTPL

Particulars	Number of units		Carrying value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Current				
Invesco India Overnight Fund	1,705,851	188,072	₹ 1,832	₹ 196
Nippon India Overnight Fund	15,346,643	-	1,751	-
SBI Overnight Fund Direct Plan Growth	423,320	579,846	1,465	1,945
Axis Overnight Fund	1,247,396	983,593	1,402	1,070
Kotak Overnight Fund	883,375	994,788	1,002	1,092
L&T Arbitrage Opportunities Fund	61,588,446	-	1,001	-
SBI Liquid Fund Direct Growth	300,077	-	1,000	-
ICICI Prudential Overnight Fund Direct Growth	7,077,993	16,299,450	810	1,057
ABSL Overnight Fund Direct Plan Growth	612,111	71,397	704	79
Kotak Gilt Fund	8,151,573	-	702	-
IDFC Overnight Fund	506,755	47,793	575	52
L&T Overnight Fund	341,747	77,647	567	125
LIC MF Overnight Fund Direct Plan Growth	500,880	629,140	552	671
HDFC Overnight Fund Direct Plan Growth	162,018	364,207	512	1,114
DSP Overnight Fund Direct Plan Growth	424,922	501,432	484	553
HSBC Overnight Fund	316,816	55,197	352	59
UTI Overnight Fund Direct Plan Growth	68,733	22,524	200	63
Tata Overnight Fund	136,893	106,323	154	115
Sundaram Overnight Fund	108,272	-	122	-
Baroda Overnight Fund	91,400	635,996	102	687
Mirae Asset Overnight Fund	21,038	51,808	23	55
UTI Arbitrage Fund-Growth Plan	-	107,117,931	-	3,048
Kotak Equity Arbitrage - Direct - Fortnight Dividend	-	84,544,140	-	2,560
HDFC Arbitrage Fund - Wholesale Plan - Growth	-	141,089,753	-	2,177
ICICI Prudential Equity Arbitrage Fund - Direct Plan - Growth	-	61,667,716	-	1,730
IDFC Arbitrage Fund - Growth - Direct Plan	-	48,133,290	-	1,288
Aditya Birla Sun Life Arbitrage Fund	-	46,133,795	-	1,005
DSP Floater Fund	-	99,995,000	-	1,005
IDFC Arbitrage Fund – Monthly Dividend - Direct Plan	-	74,705,539	-	1,004
Total			**₹ 15,312**	**₹ 22,750**

Notes to the Standalone Financial Statements

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

8.5 Investment in commercial paper and certificate of deposits (unquoted) – classified as FVTOCI

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Small Industries Development Bank of India	₹ 7,691	₹ -
SBI Cards and Payment Service Limited	2,380	-
HDFC Bank Limited	1,938	-
Kotak Mahindra Bank Limited	1,928	-
Total	**₹ 13,937**	**₹ -**

8.6 Investment in non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds (quoted) – classified as FVTOCI

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
National Highways Authority of India	₹ 19,660	₹ 20,520
Bajaj Finance Limited	14,195	-
HDB Financial Services Limited	14,090	12,172
Sundaram Finance Limited	13,893	-
Kotak Mahindra Prime Limited	13,670	9,258
Tata Capital Financial Services Limited	13,598	12,639
Rural Electrification Corporation Limited	13,537	7,788
Kotak Mahindra Investments Limited	13,230	7,537
National Bank for Agriculture and Rural Development	13,168	4,946
Tata Capital Housing Finance Limited	12,192	3,445
Government Securities	10,774	27,373
Axis Bank Limited	8,041	-
LIC Housing Finance Limited	7,363	3,042
Power Finance Corporation Limited	5,788	7,064
Housing Development Finance Corporation Limited	4,981	2,785
Indian Railway Finance Corporation Limited	4,547	4,398
ICICI Bank Limited	3,686	-
SBI Cards and Payment Service Limited	3,025	-
HDFC Bank Limited	1,008	-
NTPC Limited	449	4,050
ANZ Bank	7	8
Aditya Birla Finance Limited	-	2,005
Small Industries Development Bank of India	-	1,504
Kotak Mahindra Bank Limited	-	848
Total	**₹ 190,902**	**₹ 131,382**

8.7 Details of investment in unquoted equity instruments and preference shares of subsidiaries (fully paid up)

Name of the Subsidiary	Currency of Investment	Face Value	Number of Units as at		Balances as at	
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Non-Current						
Equity Instruments						
Wipro, LLC	USD	Note 1	Note 1	Note 1	₹ 59,212	₹ 50,496
Wipro Philippines, Inc	PHP	PHP100	1,889,142	-	47,298	-
Wipro IT Services UK Societas	EUR	EUR 1	163,617	163,617	18,903	18,903

Notes to the Standalone Financial Statements

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

Name of the Subsidiary	Currency of Investment	Face Value	Number of Units as at		Balances as at	
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Wipro Holdings (UK) Limited	USD	USD 1	226,151,974	130,151,974	11,807	4,480
Wipro HR Services India Private Limited	INR	₹ 10	7,010,000	7,010,000	8,275	8,275
Capco Technologies Pvt. Ltd. (India)	INR	₹ 10	10,000	-	2,713	-
Wipro Networks Pte Limited	SGD	SGD 1	28,126,108	28,126,108	1,339	1,339
Wipro VLSI Design Services India Private Limited (Formerly known as Eximius Design India Private Limited)	INR	₹ 10	74,977	74,977	1,008	1,008
Encore Theme Technologies Private Limited (Refer to Note 5 below)	INR	₹ 10	221,280	190,924	849	841
Wipro Japan KK	USD	Note 2	16	16	640	640
Wipro IT Services Bangladesh Limited	BDT	BDT 10	42,499,990	42,499,990	359	359
Wipro Chengdu Limited	USD	Note 3	Note 3	Note 3	24	24
Wipro Trademarks Holding Limited	INR	₹ 10	93,250	93,250	22	22
Wipro Shanghai Limited	INR	Note 3	Note 3	Note 3	9	9
Wipro Japan KK	JPY	Note 2	650	650	6	6
Wipro Travel Services Limited	INR	₹ 10	66,171	66,171	1	1
Wipro Overseas IT Services Pvt. Ltd.	INR	₹ 10	50,000	50,000	^	^
Sub-total					**₹ 152,465**	**₹ 86,403**
Preference Shares						
Wipro IT Services UK Societas	EUR	EUR 100	1,810,000	-	15,269	-
Sub-total					**₹ 15,269**	**₹ -**
Total investment in unquoted equity and preference instruments of subsidiaries					**₹ 167,734**	**₹ 86,403**
Less: Impairment in value of investments in subsidiaries (Refer to Note 4 below)					(4,481)	(4,481)
Net investment in unquoted equity and preference instruments of subsidiaries					**₹ 163,253**	**₹ 81,922**

^ Value less than ₹ 1

Note 1 – As per the local laws of USA, there is no requirement of number of shares and face value thereof for a Limited Liability Company (LLC). Hence the investment by the Company is considered as equity contribution.

Note 2 – As per the local laws of Japan, the shares do not have face value.

Note 3 – As per the local laws of People's Republic of China, there is no requirement of number of shares and face value thereof. Hence the investment by the Company is considered as equity contribution.

Note 4 – The impairment as of March 31, 2022 and 2021, are primarily on account of diminution in the value of a step-down subsidiary of Wipro Holdings (UK) Limited.

Note 5 – As of March 31, 2022, the Company holds 96.68% of the equity securities of Encore Theme Technologies Private Limited, remaining 3.32% equity securities of Encore Theme Technologies Private Limited will be acquired subject to and after receipt of certain regulatory approvals/ confirmations.

9. Trade receivables

The following table represent ageing of Trade receivables as on March 31, 2022:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured - Current							
Undisputed Trade receivables – considered good	₹ 69,057	₹ 19,261	₹ 1,443	₹ 1,951	₹ 322	₹ 2,348	₹ 94,382
Undisputed Trade receivables – credit impaired	271	49	6	542	649	1,701	3,218
Disputed Trade receivables – considered good	-	80	17	106	-	2,445	2,648
	₹ 69,328	**₹ 19,390**	**₹ 1,466**	**₹ 2,599**	**₹ 971**	**₹ 6,494**	**₹ 100,248**
Gross Trade receivables							**₹ 100,248**
Less: Allowance for lifetime expected credit loss							(7,294)
Net Trade receivables							**₹ 92,954**

Notes to the Standalone Financial Statements

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

The following table represent ageing of Trade receivables as on March 31, 2021:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured - Non-Current							
Disputed Trade receivables–considered good	₹ -	₹ -	₹ -	₹ -	₹ -	₹ 4,365	₹ 4,365
	₹ -	₹ -	₹ -	₹ -	₹ -	**₹ 4,365**	**₹ 4,365**
Unsecured - Current							
Undisputed Trade receivables – considered good	₹ 55,085	₹ 22,090	₹ 2,481	₹ 919	₹ 625	₹ 2,569	₹ 83,769
Undisputed Trade receivables – credit impaired	338	134	541	646	220	1,167	3,046
Disputed Trade receivables–considered good	-	3	5	1	484	322	815
	₹ 55,423	**₹ 22,227**	**₹ 3,027**	**₹ 1,566**	**₹ 1,329**	**₹ 4,058**	**₹ 87,630**
Gross Trade receivables							**₹ 91,995**
Less: Allowance for lifetime expected credit loss							(8,454)
Net Trade receivables							**₹ 83,541**

The activity in the allowance for lifetime expected credit loss is given below:

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	₹ 8,454	₹ 10,581
Additions during the year, net	(1,036)	1,149
Charged against allowance	(70)	(3,232)
Translation adjustment	(54)	(44)
Balance at the end of the year	**₹ 7,294**	**₹ 8,454**

10. Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
Current accounts	₹ 14,088	₹ 13,972
Demand deposits *	34,832	83,784
Unclaimed dividend	61	74
Cheques, drafts on hand	^	2
	₹ 48,981	**₹ 97,832**

^ Value less than ₹ 1
* These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.

11. Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Finance lease receivables	₹ 1,756	₹ 1,937
Security deposits	1,022	1,087
Interest receivable	-	1,139
Others	410	306
	₹ 3,188	**₹ 4,469**

Notes to the Standalone Financial Statements

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

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Finance lease receivables	₹ 3,079	₹ 2,387
Security Deposits	1,033	911
Interest receivable	1,719	1,501
Dues from officers and employees	801	210
Deposit in interim dividend account	27,410	-
Others	5,389	178
	₹ 39,431	**₹ 5,187**
Total	**₹ 42,619**	**₹ 9,656**

Finance lease receivables

Finance lease receivables consist of assets that are leased to customers for contract terms ranging from 1 to 5 years, with lease payments due in monthly or quarterly installments. Details of finance lease receivables is given below:

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Not later than one year	₹ 3,137	₹ 2,508	₹ 3,079	₹ 2,387
Later than one year but not later than five years	1,919	2,026	1,756	1,937
Gross investment in lease	**5,056**	**4,534**	**4,835**	**4,324**
Less: Unearned finance income	(221)	(210)	-	-
Present value of minimum lease payment receivables	**₹ 4,835**	**₹ 4,324**	**₹ 4,835**	**₹ 4,324**
Included in the Balance Sheet as follows:				
- Non-Current			1,756	1,937
- Current			3,079	2,387

12. Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Finished goods*	₹ -	₹ 3
Stock-in-trade	847	780
Stores and spares	28	127
	₹ 875	**₹ 910**

* Includes goods in transit of ₹ 2 as at March 31, 2021.

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

13. Other assets

	As at March 31, 2022	As at March 31, 2021
Non-current		
Prepaid expenses	₹ 5,998	₹ 2,793
Capital advances	273	777
Costs to obtain contract*	243	416
Others	4,324	4,287
	₹ 10,838	**₹ 8,273**
Current		
Prepaid expenses	₹ 11,737	₹ 9,818
Dues from officers and employees	328	206
Advances to suppliers	2,725	2,794
Costs to obtain contract*	242	265
Balance with GST and other authorities	6,827	6,986
Others	1,125	714
	₹ 22,984	**₹ 20,783**
Total	**₹ 33,822**	**₹ 29,056**

* Amortisation during the year ended March 31, 2022 and 2021 amounting to ₹ 313 and ₹ 755, respectively.

14. Equity share capital

	As at March 31, 2022	As at March 31, 2021
Authorised capital		
12,504,500,000 (March 31, 2021: 12,504,500,000) equity shares [Par value of ₹ 2 per share]	₹ 25,009	₹ 25,009
25,000,000 (March 31, 2021: 25,000,000) preference shares [Par value of ₹ 10 per share]	250	250
150,000 (March 31, 2021:150,000) 10% Optionally convertible cumulative preference shares [Par value of ₹ 100 per share]	15	15
	₹ 25,274	**₹ 25,274**
Issued, subscribed and fully paid-up capital		
5,482,070,115 (March 31, 2021: 5,479,138,555) equity shares of ₹ 2 each	10,964	10,958
	₹ 10,964	**₹ 10,958**

Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.

Following is the summary of per share dividends recognised as distributions to equity shareholders:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interim dividend (Board recommended the adoption of the interim dividend as the final dividend) (Refer to note 29)	₹ 6 per share	₹ 1 per share

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

Notes to the Standalone Financial Statements

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

i. Reconciliation of number of shares

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	₹ Million	No. of Shares	₹ Million
Opening number of equity shares / American Depository Receipts (ADRs) outstanding	5,479,138,555	10,958	5,713,357,390	11,427
Equity shares issued pursuant to Employee Stock Option Plan	2,931,560	6	3,281,165	6
Buyback of equity shares (Refer to Note 29)	-	-	(237,500,000)	(475)
Closing number of equity shares / ADRs outstanding	**5,482,070,115**	**10,964**	**5,479,138,555**	**10,958**

ii. Details of shareholders holding more than 5% of the total equity shares of the Company

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% held	No. of Shares	% held
Mr. Azim Hasham Premji Partner representing Hasham Traders	928,946,043	16.95	928,946,043	16.95
Mr. Azim Hasham Premji Partner representing Prazim Traders	1,119,892,315	20.43	1,119,892,315	20.44
Mr. Azim Hasham Premji Partner representing Zash Traders	1,135,618,360	20.72	1,135,618,360	20.73
Azim Premji Trust	558,676,017	10.19	558,676,017	10.20

iii. Other details of equity shares for a period of five years immediately preceding March 31, 2022

(a) 237,500,000, 323,076,923, 343,750,000 and 40,000,000 equity shares were bought back by the Company during the years ended March 31, 2021, 2020, 2018 and 2017, respectively. Refer to Note 29.

(b) 1,508,469,180 bonus shares and 2,433,074,327 bonus shares were issued during the years ended March 31, 2019 and 2018, respectively.

iv. Shares reserved for issue under employee stock incentive plans

For details of shares reserved for issue under the employee stock incentive plans of the Company, refer to Note 31.

v. Details of Shareholding of Promoters are as under:

Name of the Promoter and Promoters Group	As at March 31, 2022			As at March 31, 2021		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
Azim H. Premji	236,815,234	4.32%	-	236,815,234	4.32%	-
Yasmeen A. Premji	2,689,770	0.05%	-	2,689,770	0.05%	-
Rishad A. Premji	1,738,057	0.03%	-	1,738,057	0.03%	-
Tariq A. Premji	1,580,755	0.03%	135.67%	670,755	0.01%	-
Azim H. Premji Partner representing Hasham Traders	928,946,043	16.95%	-	928,946,043	16.95%	(1.07%)
Azim H. Premji Partner representing Prazim Traders	1,119,892,315	20.43%	-	1,119,892,315	20.44%	(0.67%)
Azim H. Premji Partner representing Zash Traders	1,135,618,360	20.72%	-	1,135,618,360	20.73%	(0.66%)
Hasham Investment and Trading Co. Pvt. Ltd	1,425,034	0.03%	-	1,425,034	0.03%	-
Azim Premji Trust*	558,676,017	10.19%	-	558,676,017	10.20%	(26.24%)
Azim Premji Philanthropic Initiatives Private Limited**	14,568,663	0.27%	-	14,568,663	0.27%	(26.24%)

The % of total shares held by Promoter and Promoters Group changed during the year ended March 31, 2021 on account of buyback of equity shares by the Company.

Note:

*Mr. Azim H. Premji disclaims the beneficial ownership of 558,676,017 shares held by Azim Premji Trust.

**Mr. Azim H. Premji also disclaims the beneficial ownership of 14,568,663 shares held by Azim Premji Philanthropic Initiatives Private Limited.

Notes to the Standalone Financial Statements

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

15. Borrowings

	As at March 31, 2022	As at March 31, 2021
Non-current		
Unsecured		
Loans from institutions other than banks	₹ 57	₹ 141
	₹ 57	**₹ 141**
Current		
Unsecured		
Borrowings from banks	₹ 76,650	₹ 57,912
Loans from institutions other than banks	₹ 84	₹ 99
	₹ 76,734	**₹ 58,011**
Total	**₹ 76,791**	**₹ 58,152**

Short-term borrowings

	As at March 31, 2022			As at March 31, 2021
	Indian Rupee	Interest rate	Interest rate	Indian Rupee
Unsecured borrowings from banks	76,650	MIBOR / T-Bill + Spread	3.76% - 4.55%	57,912
	₹ 76,650			**₹ 57,912**

The principal source of short-term borrowings from banks as at March 31, 2022 primarily consists of lines of credit of approximately ₹ 86,323 and US Dollar (US$) 514 Million from bankers for working capital requirements and other short-term needs. As at March 31, 2022, the Company has unutilised lines of credit aggregating ₹ 9,673 and US$ 514 Million. To utilise these unused lines of credit, the Company requires consent of the lender and compliance with certain financial covenants. Significant portion of these lines of credit are revolving credit facilities and floating rate foreign currency loans, renewable on a periodic basis.

Significant portion of borrowings from banks bear floating rates of interest, referenced to country specific official benchmark interest rates and a spread, determined based on market conditions.

Long-term borrowings

A summary of long-term borrowings is as follows:

Currency	As at March 31, 2022			As at March 31, 2021	
	Foreign currency in millions	Indian Rupee	Final maturity	Foreign currency in millions	Indian Rupee
Indian Rupee	NA	₹ 141	**March-24**	NA	₹ 240
		₹ 141			**₹ 240**

Cash and non-cash changes in liabilities arising from financing activities:

	April 1, 2021	Cash flow	Non-Cash Changes		March 31, 2022
			Additions to lease liabilities	Foreign exchange movements	
Borrowings	₹ 58,152	₹ 18,639	₹ -	₹ -	₹ 76,791
Lease Liabilities	11,094	(4,638)	4,718	76	11,250
Total	**₹ 69,246**	**₹ 14,001**	**₹ 4,718**	**₹ 76**	**₹ 88,041**

Interest expense on borrowings was ₹ 2,371 and ₹ 1,453 for the year ended March 31, 2022 and 2021, respectively.

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	April 1, 2020	Cash flow	Non-Cash Changes		March 31, 2021
			Additions to lease liabilities	Foreign exchange movements	
Borrowings	₹ 50,459	₹ 7,875	₹ -	₹ (182)	₹ 58,152
Lease Liabilities	9,121	(4,559)	6,395	137	11,094
Total	**₹ 59,580**	**₹ 3,316**	**₹ 6,395**	**₹ (45)**	**₹ 69,246**

Non-fund based

The Company has non-fund based revolving credit facilities in INR amounting to ₹ 38,536 and ₹ 46,660 as at March 31, 2022 and 2021, respectively, towards operational requirements that can be used for the issuance of letters of credit and bank guarantees. As at March 31, 2022 and 2021, an amount of ₹ 25,999 and ₹ 33,627, respectively, was unutilised out of these non-fund based facilities.

16. Trade Payables

The following table represent ageing of Trade payables as on March 31, 2022:

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Current							
Trade payables - MSME	₹ 605	₹ 486	₹ 25	^	₹ 1	^	₹ 1,117
Trade payables - Others	18,690	23,267	3,082	121	8	566	45,734
Total	**₹ 19,295**	**₹ 23,753**	**₹ 3,107**	**₹ 121**	**₹ 9**	**₹ 566**	**₹ 46,851**

^ Value less than ₹ 1

The following table represent ageing of Trade payables as on March 31, 2021:

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Current							
Trade payables - MSME	₹ -	₹ 159	₹ 18	₹ 5	₹ 2	₹ -	₹ 184
Trade payables - Others	17,760	18,054	3,889	290	202	860	41,055
Total	**₹ 17,760**	**₹ 18,213**	**₹ 3,907**	**₹ 295**	**₹ 204**	**₹ 860**	**₹ 41,239**

Dues of micro enterprises and small enterprises

During the year ended March 31, 2022, and 2021, an amount of ₹ 341 and ₹ 137 respectively was paid to micro and small enterprises beyond the appointed day as defined in the Micro, Small and Medium Enterprises Development Act, 2006. Further, there is an amount of ₹ 4 and ₹ 3 interest accrued and remaining unpaid as at March 31, 2022 and 2021 respectively.

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Relationship with the struck off companies

Transactions with struck off companies:

Name of struck off company	Nature of Transaction	Transactions during the year March 31, 2022	Balance outstanding as at March 31, 2022	Transactions during the year March 31, 2021	Balance outstanding as at March 31, 2021
Justhire Online Talent Management	Payables	₹ 2	₹ -	₹ -	₹ -
Hexatric Solution Private Limited	Payables	1	-	1	^
Balicon Engineering and Technologies	Payables	-	-	^	-

^ Value less than ₹ 1

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17. Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Non-current		
Advance from customers	₹ -	₹ 123
Cash Settled ADS RSUs (Refer to Note 31)	2	7
	₹ 2	**₹ 130**
Current		
Salary Payable	₹ 22,915	₹ 20,039
Interim dividend payable	27,410	-
Deposits and others	2,163	1,383
Advance from customers	1,076	496
Interest accrued but not due on borrowing	71	33
Unclaimed dividends	61	74
Cash Settled ADS RSUs (Refer to Note 31)	18	24
	₹ 53,714	**₹ 22,049**
Total	**₹ 53,716**	**₹ 22,179**

18. Provisions

	As at March 31, 2022	As at March 31, 2021
Non-current		
Provision for employee benefits	₹ 640	₹ 883
Provision for warranty	1	2
	₹ 641	**₹ 885**
Current		
Provision for employee benefits	₹ 11,003	₹ 11,810
Provision for warranty	294	213
Provision for onerous contracts *	1,855	2,246
Others	531	851
	₹ 13,683	**₹ 15,120**
Total	**₹ 14,324**	**₹ 16,005**

* For the year ended March 31, 2021, provision for onerous contracts was included under Trade payables in the balance sheet and has been reclassified under Provisions.

A summary of activity in provision for warranty, provision for onerous contracts and other provisions is as follows:

Particulars	Year ended March 31, 2022				Year ended March 31, 2021			
	Provision for warranty	Provision for onerous contracts	Others	Total	Provision for warranty	Provision for onerous contracts	Others	Total
Provision at the beginning of the year	₹ 215	₹ 2,246	₹ 851	₹ 3,312	₹ 319	₹ 1,749	₹ 689	₹ 2,757
Additions during the year, net	307	951	191	1,449	245	1,003	270	1,518
Utilised/written-back during the year	(227)	(1,342)	(511)	(2,080)	(349)	(506)	(108)	(963)
Provision at the end of the year	**₹ 295**	**₹ 1,855**	**₹ 531**	**₹ 2,681**	**₹ 215**	**₹ 2,246**	**₹ 851**	**₹ 3,312**
Included in the balance sheet as follows:								
Non-current portion	₹ 1	₹ -	₹ -	₹ 1	₹ 2	₹ -	₹ -	₹ 2
Current portion	₹ 294	₹ 1,855	₹ 531	₹ 2,680	₹ 213	₹ 2,246	₹ 851	₹ 3,310

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Provision for warranty represents cost associated with providing sales support services which are accrued at the time of recognition of revenues and are expected to be utilised over a period of 1 to 2 years.

Provision for onerous contracts is recognised when the expected benefit by the company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

Other provisions primarily include provisions for compliance related contingencies. The timing of cash outflows in respect of such provision cannot be reasonably determined.

19. Other liabilities

	As at March 31, 2022	As at March 31, 2021
Non-current		
Others	₹ 4,845	₹ 4,979
	₹ 4,845	**₹ 4,979**
Current		
Statutory and other liabilities	₹ 5,521	₹ 6,489
Advance from customers	380	350
Others	525	126
	₹ 6,426	**₹ 6,965**
Total	**₹ 11,271**	**₹ 11,944**

20. Financial instruments

	As at March 31, 2022	As at March 31, 2021
Financial assets		
Cash and cash equivalents	₹ 48,981	₹ 97,832
Investments		
Financial instruments at FVTPL	15,835	22,750
Financial instruments at FVTOCI	204,979	131,525
Financial instruments at amortised cost	22,242	20,822
Investment in equity instruments of subsidiaries	147,984	81,922
Investment in redeemable preference shares of subsidiary	15,269	-
Loans to subsidiaries	19,130	42,015
Other financial assets		
Trade receivables	92,954	83,541
Unbilled receivables	35,127	15,823
Other assets	42,619	9,656
Derivative assets	3,001	4,065
	₹ 648,121	**₹ 509,951**
Financial liabilities		
Trade payables and other payables		
Trade payables	₹ 46,851	₹ 41,239
Other financial liabilities	53,716	22,179
Borrowings	76,791	58,152
Derivative liabilities	633	1,021
	₹ 177,991	**₹ 122,591**

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Offsetting financial assets and liabilities

The following table contains information on other financial assets and trade payables and other payables subject to offsetting:

	As at March 31, 2022	As at March 31, 2021
Financial Assets:		
Gross amounts of recognised other financial assets	₹ 178,388	₹ 115,361
Gross amounts of recognised financial liabilities set off in the balance sheet	(7,688)	(6,341)
Net amounts of recognised other financial assets presented in the balance sheet	**₹ 170,700**	**₹ 109,020**
Financial liabilities		
Gross amounts of recognised trade payables and other payables	₹ 108,255	₹ 69,759
Gross amounts of recognised financial liabilities set off in the balance sheet	(7,688)	(6,341)
Net amounts of recognised trade payables and other payables presented in the balance sheet	**₹ 100,567**	**₹ 63,418**

For the financial assets and liabilities subject to offsetting or similar arrangements, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis and hence are not offset.

Fair value

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

The fair value of cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, borrowings and bank overdrafts, trade payables and accrued expenses, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's long-term debt has been contracted at market rates of interest. Accordingly, the carrying value of such long-term debt approximates fair value. Further, finance lease receivables are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated losses on these receivables. As at March 31, 2022, and 2021 the carrying value of such receivables, net of allowances approximates the fair value.

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

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

Fair value hierarchy

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2022.

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

Particular	As at March 31, 2022				As at March 31, 2021			
	Fair value measurements at reporting date				Fair value measurements at reporting date			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets								
Derivative instruments:								
Cash flow hedges	**₹ 2,242**	₹ -	₹ 2,242	₹ -	**₹ 2,998**	₹ -	₹ 2,998	₹ -
Others	**759**	-	759	-	**1,067**	**-**	1,067	-
Investments:								
Short-term mutual funds	**15,312**	15,312	-	-	**22,750**	22,750	-	-
Fixed maturity plan mutual funds	**513**	-	513	-	**-**	-	-	-
Equity instruments – other than subsidiaries	**150**	41	-	109	**143**	26	-	117
Redeemable preference shares of subsidiary	**15,269**	-	-	15,269	**-**	-	-	-
Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds	**204,839**	1,251	203,588	-	**131,832**	2,217	129,615	-
Liabilities								
Derivative instruments:								
Cash flow hedges	**₹ (299)**	₹ -	₹ (299)	₹ -	**₹ (816)**	₹ -	₹ (816)	₹ -
Others	**(334)**	-	(334)	-	**(205)**	-	(205)	-

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

Derivative instruments (assets and liabilities): The Company enters derivative financial instruments with various counterparties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, foreign exchange forward contracts and foreign exchange option contracts. The most frequently applied valuation techniques include forward pricing, swap models and Black Scholes models (for option valuation), using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As at March 31, 2022, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

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

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

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

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

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Details of assets and liabilities considered under Level 3 classification

Investment in equity instruments - other than subsidiaries	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	₹ 117	₹ 152
Additions	10	-
Loss recognised in other comprehensive income	(18)	(8)
Transfer out of Level 3	-	(27)
Balance at the end of the year	**₹ 109**	**₹ 117**

Investment in redeemable preference shares of subsidiary	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	₹ -	₹ -
Additions	15,269	-
Balance at the end of the year	**₹ 15,269**	**₹ -**

Derivative assets and liabilities:

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

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

	As at March 31, 2022			As at March 31, 2021		
	Notional		Fair Value	Notional		Fair Value
Designated derivative instruments						
Sell: Forward contracts	USD	1,413	₹ 509	USD	1,577	₹ 2,293
	€	191	₹ 668	€	109	₹ 114
	£	173	₹ 645	£	96	₹ (254)
	AUD	170	₹ (217)	AUD	103	₹ (246)
Range Forward Option contracts	USD	493	₹ 217	USD	138	₹ 385
	€	6	₹ 8	€	20	₹ 24
	£	28	₹ 119	£	55	₹ (116)
	AUD	11	₹ (6)	AUD	34	₹ (18)
Non-designated derivative instruments						
Sell: Forward contracts	USD	1,366	₹ 499	USD	1,394	₹ 514
	€	109	₹ 1	€	99	₹ 202
	£	91	₹ 81	£	104	₹ 98
	AUD	47	₹ (122)	AUD	29	₹ 11
	SGD	4	₹ (1)	SGD	9	₹ 5
	ZAR	8	₹ ^	ZAR	22	₹ (1)
	CAD	47	₹ (25)	CAD	30	₹ 3
	SAR	33	₹ (1)	SAR	137	₹ (1)
	PLN	14	₹ (2)	PLN	8	₹ 2
	CHF	5	₹ (5)	CHF	10	₹ 13
	QAR	11	₹ (4)	QAR	15	₹ (6)
	TRY	30	₹ 6	TRY	47	₹ 42
	NOK	13	₹ (3)	NOK	4	₹ ^

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	As at March 31, 2022			As at March 31, 2021		
	Notional		Fair Value	Notional		Fair Value
	OMR	2	₹ ^	OMR	2	₹ (1)
	SEK	17	₹ (2)	SEK	42	₹ 10
	JPY	513	₹ 20	JPY	370	₹ 6
	DKK	2	₹ ^	DKK	-	₹ -
Buy: Forward contracts	AED	26	₹ ^	AED	9	₹ ^
	SEK	22	₹ 2	SEK	37	₹ (15)
	CHF	2	₹ (1)	CHF	2	₹ (6)
	RMB	-	₹ -	RMB	30	₹ (2)
	DKK	16	₹ (2)	DKK	45	₹ (12)
	JPY	447	₹ (18)	JPY	-	₹ -
	CNH	11	₹ ^	CNH	-	₹ -
	NOK	12	₹ (1)	NOK	-	₹ -
Interest Rate Swaps	INR	4,750	₹ 3	INR	-	₹ -
			₹ 2,368			**₹ 3,044**

^ Value is less than ₹ 1.

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

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

	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	**₹ 2,182**	**₹ (2,876)**
Changes in fair value of effective portion of derivatives	3,943	4,753
Net (gain)/loss reclassified to statement of profit and loss on occurrence of hedged transactions*	(4,182)	305
Gain/(loss) on cash flow hedging derivatives, net	**₹ (239)**	**₹ 5,058**
Balance as at the end of the year	**₹ 1,943**	**₹ 2,182**
Deferred tax thereon	(466)	(452)
Balance as at the end of the year, net of deferred tax	**₹ 1,477**	**₹ 1,730**

*Includes net (gain)/loss reclassified to revenue of ₹ (4,979) and ₹ 58 for the year ended March 31, 2022 and 2021, respectively; and net (gain)/ loss reclassified to expense of ₹ 797 and ₹ 247 for the year ended March 31, 2022 and 2021, respectively.

The related hedge transactions for balance in cash flow hedging reserves as at March 31, 2022 are expected to occur and be reclassified to the statement of profit and loss over a period of one year.

As at March 31, 2022 and 2021 there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges or associated with an underlying exposure that did not occur.

Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables, unbilled receivables, net investment in finance lease receivables (financial assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale

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of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability. The incremental impact of such transactions on our cash flow and liquidity for the year ended March 31, 2022 and March 31, 2021 is not material.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. These are reflected as part of borrowings in the balance sheet.

Financial risk management

Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The Company's exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

Risk Management Procedures

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Foreign currency risk

The Company operates internationally, and a major portion of its business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services in the United States of America and elsewhere and making purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of the Company's revenue is in the US Dollar, the Pound Sterling, the Euro, the Canadian Dollar and the Australian Dollar, while a large portion of costs are in Indian rupees. The exchange rate between the rupee and these currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect the Company's results of operations.

The Company evaluates exchange rate exposure arising from these transactions and enters foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward/option contracts to hedge forecasted cash flows denominated in foreign currency.

The Company has designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows.

As at March 31, 2022, a ₹ 1 increase in the spot exchange rate of the Indian rupee with the US dollar would result in approximately ₹ 3,159 (statement of profit and loss ₹ 1,366 and other comprehensive income ₹ 1,793) decrease in the fair value, and a ₹ 1 decrease would result in approximately ₹ 3,165 (statement of profit and loss ₹ 1,366 and other comprehensive income ₹ 1,799) increase in the fair value of foreign currency dollar denominated derivative instruments (forward and option contracts).

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The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2022 and 2021:

Particulars	As at March 31, 2022						
	US $	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies #	Total
Trade receivables	₹ 43,029	₹ 9,571	₹ 10,429	₹ 4,677	₹ 3,451	₹ 6,286	₹ 77,443
Unbilled receivables	19,719	3,833	3,480	2,161	819	1,221	31,233
Contract assets	3,992	3,340	3,626	1,194	162	879	13,193
Cash and cash equivalents	6,480	1,024	966	537	1,936	2,084	13,027
Other assets	4,361	3,916	353	265	172	1,304	10,371
Investment in redeemable preference shares of subsidiary	-	15,269	-	-	-	-	15,269
Loans to subsidiaries	18,945	-	-	-	-	-	18,945
Lease liabilities	(2,776)	(1,561)	(958)	(189)	(83)	(1,301)	(6,868)
Trade payables and other financial liabilities	(29,872)	(5,449)	(5,814)	(1,749)	(659)	(5,140)	(48,683)
Net assets/ (liabilities)	**₹ 63,878**	**₹ 29,943**	**₹ 12,082**	**₹ 6,896**	**₹ 5,798**	**₹ 5,333**	**₹ 123,930**

Particulars	As at March 31, 2021						
	US $	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies #	Total
Trade receivables	₹ 36,896	₹ 9,071	₹ 9,446	₹ 4,049	₹ 1,922	₹ 7,488	₹ 68,872
Unbilled receivables	8,405	1,647	1,688	797	283	719	13,539
Contract assets	4,719	1,121	2,755	838	102	460	9,995
Cash and cash equivalents	4,609	1,051	2,041	765	1,877	2,437	12,780
Other assets	1,434	1,174	171	209	93	1,027	4,108
Loans to subsidiaries	42,015	-	-	-	-	-	42,015
Lease liabilities	(3,018)	(1,893)	(1,575)	(202)	(117)	(1,547)	(8,352)
Trade payables and other financial liabilities	(25,330)	(3,746)	(4,502)	(1,666)	(340)	(3,261)	(38,845)
Net assets/ (liabilities)	**₹ 69,730**	**₹ 8,425**	**₹ 10,024**	**₹ 4,790**	**₹ 3,820**	**₹ 7,323**	**₹ 104,112**

Other currencies reflect currencies such as Swiss Franc, UAE Dirhams, Singapore Dollar etc.

As at March 31, 2022 and 2021, respectively, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Company would impact results by approximately ₹ 1,239 and ₹ 1,041, respectively.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk. From time to time, the Company manages its net exposure to interest rate risk relating to borrowings by entering into interest rate swap agreements, which allows it to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. Certain borrowings are also transacted at fixed interest rates. If interest rates were to increase by 100 bps as on March 31, 2022, additional net annual interest expense on floating rate borrowing would amount to approximately ₹ 767.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the credit rating and financial reliability of customers, considering the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. No single customer accounted for more than 10% of the accounts receivable as at March 31, 2022 and 2021, and revenues for the year ended March 31, 2022 and 2021. There is no significant concentration of credit risk.

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

Counterparty risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on cash and time deposits. Issuer risk is minimised by only buying securities which are at least AA rated in India based on Indian rating agencies. Settlement and credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts based on the expected cash flows. As at March 31, 2022, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

Contractual cash flows	As at March 31, 2022						
	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total cash flows	Interest included in total cash flows	Carrying value
Borrowings	₹ 78,383	₹ 57	₹ -	₹ -	**₹ 78,440**	₹ (1,649)	**₹ 76,791**
Lease liabilities	4,744	3,309	3,251	919	**12,223**	(973)	**11,250**
Trade payables	46,851	-	-	-	**46,851**	-	**46,851**
Other financial liabilities	53,714	2	-	-	**53,716**	-	**53,716**
Derivative liabilities	585	10	38	-	**633**	-	**633**

Contractual cash flows	As at March 31, 2021						
	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total cash flows	Interest included in total cash flows	Carrying value
Borrowings	₹ 59,627	₹ 84	₹ 57	₹ -	**₹ 59,768**	₹ (1,616)	**₹58,152**
Lease liabilities	4,400	3,554	3,119	849	**11,922**	(828)	**11,094**
Trade payables	41,239	-	-	-	**41,239**	-	**41,239**
Other financial liabilities	22,172	6	1	-	**22,179**	-	**22,179**
Derivative liabilities	1,021	-	-	-	**1,021**	-	**1,021**

The balanced view of liquidity and financial indebtedness is stated in the table below. This calculation of the net cash position is used by the management for external communication with investors, analysts and rating agencies:

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	₹ 48,981	₹ 97,832
Investments - current	240,737	174,952
Borrowings	(76,791)	(58,152)
Loans to subsidiaries	19,130	42,015
	₹ 232,057	**₹ 256,647**

Notes to the Standalone Financial Statements

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

21. Income tax

Income tax expense has been allocated as follows:

	Year ended March 31, 2022	Year ended March 31, 2021
Income tax expense		
Current taxes	₹ 31,941	₹ 22,430
Deferred taxes	(652)	3,809
Income tax included in other comprehensive income on:		
Unrealised gains/(losses) on investment securities	(724)	225
Gains/(losses) on cash flow hedging derivatives	14	1,013
Remeasurements of the defined benefit plans	(3)	116
	₹ 30,576	**₹ 27,593**

Income tax expense consists of the following:

	Year ended March 31, 2022	Year ended March 31, 2021
Current taxes		
Domestic	₹ 29,240	₹ 19,427
Foreign	2,701	3,003
	₹ 31,941	**₹ 22,430**
Deferred taxes		
Domestic	₹ (629)	₹ 3,904
Foreign	(23)	(95)
	₹ (652)	**₹ 3,809**
	₹ 31,289	**₹ 26,239**

The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax	₹ 152,642	₹ 126,848
Enacted income tax rate in India	34.94%	34.94%
Computed expected tax expense	₹ 53,333	₹ 44,321
Effect of:		
Income exempt from tax	₹ (26,993)	₹ (11,951)
Basis differences that will reverse during a tax holiday period	1,536	(2,396)
Income taxed at higher/ (lower) rates	(470)	245
Taxes related to prior years	1,258	(4,677)
Changes in unrecognised deferred tax assets	-	(1,005)
Expenses disallowed for tax purpose	2,640	1,703
Others, net	(15)	(1)
Income tax expense	**₹ 31,289**	**₹ 26,239**
Effective income tax rate	*20.50%*	*20.69%*

Notes to the Standalone Financial Statements

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

The components of deferred tax assets and liabilities are as follows:

	As at March 31, 2022	As at March 31, 2021
Carry-forward losses	₹ 1,169	₹ 548
Trade payables, accrued expenses and other liabilities	4,515	4,380
Allowances for lifetime expected credit loss	2,424	2,890
Others	114	58
	₹ 8,222	**₹ 7,876**
Property, plant and equipment	₹ (602)	(25)
Amortisable goodwill	(151)	(128)
Interest income and fair value movement of investments	(921)	(1,608)
Cash flow hedges	(466)	(452)
Special Economic Zone Re-investment Reserve	(5,549)	(6,494)
	₹ (7,689)	**₹ (8,707)**
Net deferred tax assets / (liabilities)	**₹ 533**	**₹ (831)**
Amounts presented in the balance sheet		
Deferred tax assets	₹ 533	₹ 474
Deferred tax liabilities	₹ -	₹ 1,305

Movement in deferred tax assets and liabilities

Movement during the year ended March 31, 2022

Particulars	As at April 1, 2021	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2022
Carry-forward losses	₹ 548	₹ 621	₹ -	₹ 1,169
Trade payables and other liabilities	4,380	132	3	4,515
Allowances for lifetime expected credit loss	2,890	(466)	-	2,424
Cash flow hedges	(452)	-	(14)	(466)
Property, plant and equipment	(25)	(577)	-	(602)
Amortisable goodwill	(128)	(23)	-	(151)
Interest income and fair value movement of investments	(1,608)	(37)	724	(921)
Special Economic Zone Re-investment Reserve	(6,494)	945	-	(5,549)
Others	58	57	-	115
Total	**₹ (831)**	**₹ 652**	**₹ 713**	**₹ 534**

Movement during the year ended March 31, 2021

Particulars	As at April 1, 2020	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2021
Carry-forward losses	₹ 201	₹ 347	₹ -	₹ 548
Trade payables and other liabilities	3,667	829	(116)	4,380
Allowances for lifetime expected credit loss	3,647	(757)	-	2,890
Cash flow hedges	561	-	(1,013)	(452)
Property, plant and equipment	155	(180)	-	(25)
Amortisable goodwill	(99)	(29)	-	(128)

Notes to the Standalone Financial Statements

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

Particulars	As at April 1, 2020	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2021
Interest income and fair value movement of investments	(643)	(740)	(225)	(1,608)
Minimum alternate tax	3,425	(3,425)	-	-
Special Economic Zone Re-investment Reserve	(6,614)	120	-	(6,494)
Others	33	26	(1)	58
Total	₹ 4,333	**₹ (3,809)**	**₹ (1,355)**	**₹ (831)**

Deferred taxes on unrealised foreign exchange gain / loss relating to cash flow hedges, fair value movements in investments and remeasurements of the defined benefit plans are recognised in other comprehensive income and presented within equity. Other than these, the change in deferred tax assets and liabilities is primarily recorded in the statement of profit and loss.

In assessing the realisability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realise the benefits of these deductible differences. The amount of deferred tax asset considered realisable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

The Company has recognised deferred tax assets of ₹ 1,169 and ₹ 548 as at March 31, 2022 and 2021 primarily in respect of capital loss incurred on account of liquidation of an investment. Management's projections of future taxable capital gain support the assumption that it is probable that sufficient taxable income will be available to utilise this deferred tax asset.

We have calculated our domestic tax liability under normal provisions. Accordingly, no deferred tax asset has been recognised towards MAT in the balance sheet for the years ended March 31, 2022 and 2021. The effective MAT rate is 17.47%. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward for a period of fifteen years and set-off against future tax liabilities computed under normal tax provisions.

A substantial portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations and profits from units established under Special Economic Zone Act, 2005 scheme. Units in designated special economic zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. Certain tax benefits are also available for a further five years. 50% tax deduction is available for a further five years subject to the unit meeting certain defined conditions. Profits from certain other undertakings are also eligible for preferential tax treatment. New SEZ units set up on or after April 1, 2021 are not eligible for aforesaid deduction. The tax holiday period being currently available to the Company expires in various years through fiscal 2034-35. The impact of tax holidays has resulted in a decrease of current tax expense of ₹ 16,483 and ₹ 11,458 for the years ended March 31, 2022 and 2021, respectively, compared to the effective tax amounts that we estimate we would have been required to pay if these incentives had not been available. The per share effect of these tax incentives for the years ended March 31, 2022 and 2021 was ₹ 2.95 and ₹ 2.03, respectively.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with US branch profit tax where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on branch profit tax @ 15% of the US branch profits have not been recognised. Further, it is not practicable to estimate the amount of the unrecognised deferred tax liabilities for these undistributed earnings.

Notes to the Standalone Financial Statements

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

22. Revenue from operations

A. Contract Assets and Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the Company recognises a receivable for revenues related to time and materials contracts or volume-based contracts. The Company presents such receivables as part of unbilled receivables at their net estimated realisable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

Contract assets: During the years ended March 31, 2022 and 2021, ₹ 9,978 and ₹ 11,451 of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones.

Contract liabilities: During the years ended March 31, 2022 and 2021, the Company recognised revenue of ₹ 15,150 and ₹ 11,978 arising from contract liabilities as at March 31, 2021 and 2020 respectively.

Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period.

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognised, which includes contract liabilities and amounts that will be invoiced and recognised as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, which are contracts invoiced on time and material basis and volume based.

As at March 31, 2022 and 2021, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, were ₹ 171,136 and ₹ 224,746, respectively of which approximately 70% and 71%, respectively is expected to be recognised as revenues within two years, and the remainder thereafter. This includes contracts, with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause.

C. Disaggregation of Revenue

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

Revenue by business segment

	Year ended March 31, 2022	Year ended March 31, 2021
Rendering of services	₹ 590,956	₹ 496,434
Sale of products	4,788	6,560
	₹ 595,744	**₹ 502,994**

Revenue by nature of contract

	Year ended March 31, 2022	Year ended March 31, 2021
Fixed price and volume based	₹ 359,322	₹ 301,694
Time and material	231,634	194,740
Products	4,788	6,560
	₹ 595,744	**₹ 502,994**

Notes to the Standalone Financial Statements

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

23. Other income

	Year ended March 31, 2022	Year ended March 31, 2021
Interest income	₹ 12,934	₹ 17,935
Dividend income	28,539	45
Net gain from investments classified as FVTPL	1,205	1,475
Net gain from investments classified as FVTOCI	386	988
Finance and other income	**43,064**	**20,443**
Foreign exchange gain / (loss), net on financial instruments measured at FVTPL	2,058	3,594
Other foreign exchange differences, net	1,939	(208)
Foreign exchange gain / (loss), net	**3,997**	**3,386**
	₹ 47,061	**₹ 23,829**

24. Changes in inventories of finished goods and stock-in-trade

	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock		
Finished goods	₹ 3	₹ 3
Stock-in-trade	780	1,125
	₹ 783	**₹ 1,128**
Less: Closing Stock		
Finished goods	₹ -	₹ 3
Stock-in-trade	847	780
	₹ 847	**₹ 783**
Decrease / (Increase)	**₹ (64)**	**₹ 345**

25. Employee benefits

	Year ended March 31, 2022	Year ended March 31, 2021
a) Employee costs includes		
Salaries and bonus	₹ 301,032	₹ 253,424
Employee benefits plans	10,686	8,435
Share-based compensation*	3,706	2,814
	₹ 315,424	**₹ 264,673**

* Includes ₹ 54 and ₹ 587 for the year ended March 31, 2022 and 2021 towards cash settled ADS RSUs.

Remeasurements of the defined benefit plans, net recognised in other comprehensive income include:

	Year ended March 31, 2022	Year ended March 31, 2021
Remeasurements of the defined benefit plans, net		
Return on plan assets excluding interest income - (gain) / loss	₹ (263)	₹ (573)
Actuarial (gains) / loss arising from financial assumptions	(120)	249
Actuarial (gains) / loss arising from demographic assumptions	(576)	91
Actuarial (gains) / loss arising from experience adjustments	971	(329)
	₹ 12	**₹ (562)**

Notes to the Standalone Financial Statements

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

b) Gratuity and foreign pension:

Defined benefit plans include gratuity for employees drawing salary in Indian rupees, pension and certain benefits plans in foreign jurisdictions. Amount recognised in the statement of profit and loss in respect of defined benefit plans is as follows:

	Year ended March 31, 2022	Year ended March 31, 2021
Current service cost	₹ 2,028	₹ 1,713
Net interest on net defined benefit liability / (asset)	(31)	66
Net gratuity cost / (benefit)	**₹ 1,997**	**₹ 1,779**
Actual return on plan assets	**₹ 920**	**₹ 1,096**

Change in present value of defined benefit obligation is summarised below:

	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation at the beginning of the year	₹ 11,747	₹ 10,341
Current service cost	2,028	1,713
Interest on obligation	625	589
Benefits paid	(2,108)	(910)
Remeasurement (gains) / loss		
Actuarial (gains) / loss arising from financial assumptions	(120)	249
Actuarial (gains) / loss arising from demographic assumptions	(576)	91
Actuarial (gains) / loss arising from experience adjustments	971	(329)
Translation adjustment	11	3
Defined benefit obligation at the end of the year	**₹ 12,578**	**₹ 11,747**

Change in plan assets is summarised below:

	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets at the beginning of the year	₹ 12,021	₹ 9,092
Expected return on plan assets	657	523
Employer contributions	567	1,832
Benefits paid	(7)	(5)
Remeasurement gains / (loss)		
Return on plan assets excluding interest income - gain / (loss)	263	573
Translation adjustment	3	6
Fair value of plan assets at the end of the year	**₹ 13,504**	**₹ 12,021**
Present value of unfunded obligation	₹ 926	₹ 274
Recognised asset	₹ 926	₹ 274

As at March 31, 2022 and 2021, plan assets were primarily invested in insurer managed funds.

The Company has established an income tax approved irrevocable trust fund to which it regularly contributes to finance the liabilities of the gratuity plan. The fund's investments are managed by certain insurance companies as per the selection made by the trustees among the fund plan available.

Notes to the Standalone Financial Statements

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

The principal assumptions used for the purpose of actuarial valuation of these defined benefit plans are as follows:

	As at March 31, 2022	As at March 31, 2021
Discount rate	5.54%	5.31%
Expected return on plan assets	5.54%	5.31%
Expected rate of salary increase	7.52%	7.41%
Duration of defined benefit obligations	5 years	7 years

The expected return on plan assets is based on expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

The discount rate is primarily based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

The expected future contribution and estimated future benefit payments from the fund are as follows:

Expected contribution to the fund during the year ending March 31, 2023	₹ 1,311
Estimated benefit payments from the fund for the year ending March 31:	
2023	₹ 2,260
2024	1,651
2025	1,651
2026	1,651
2027	1,651
Thereafter	8,424
Total	**₹ 17,288**

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as at March 31, 2022.

Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 1 percentage.

As at March 31, 2022, every 1 percentage point increase / (decrease) in discount rate will result in (decrease) / increase of gratuity benefit obligation by approximately ₹ (730) and ₹ 634, respectively.

As at March 31, 2022 every 1 percentage point increase / (decrease) in expected rate of salary will result in increase / (decrease) of gratuity benefit obligation by approximately ₹ 558 and ₹ (536), respectively.

The sensitivity analysis to significant actuarial assumptions may not be representative of the actual change in the defined benefit obligations as the change in assumptions may not occur in isolation since some of the assumptions may be correlated. Furthermore, in presenting the sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

c) Provident fund:

The details of fund and plan assets are given below:

	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets	₹ 76,573	₹ 71,196
Present value of defined benefit obligation	76,573	71,196
Net shortfall	**₹ -**	**₹ -**

The total expense for the year ended March 31, 2022 and 2021 is ₹ 3,578 and ₹ 2,833 respectively.

The plan assets have been invested as per the regulations of Employees' Provident Fund Organisation (EPFO).

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

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at March 31, 2022	As at March 31, 2021
Discount rate for the term of the obligation	5.85%	5.80%
Average remaining tenure of investment portfolio	6 years	6 years
Guaranteed rate of return	8.10%	8.50%

d) Defined contribution plans:

The total expense for the year ended March 31, 2022 and 2021 is ₹ 5,080 and ₹ 3,889 respectively.

26. Finance costs

	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense	₹ 3,674	₹ 3,235
Exchange fluctuation on foreign currency borrowings, net	-	791
	₹ 3,674	**₹ 4,026**

27. Other Expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Rates, taxes and insurance	₹ 2,690	₹ 2,116
Lifetime expected credit loss / (write-back)	(1,036)	1,149
Provision for diminution in value of investments in subsidiaries	-	(2,875)
Auditors' remuneration		
Audit fees	86	73
For taxation matters	-	1
Other Services	19	13
Out of pocket expenses	7	2
Miscellaneous expenses *	6,898	3,487
	₹ 8,664	**₹ 3,966**

* Miscellaneous expenses for the year ended March 31, 2021 include an amount of ₹ 991 towards COVID-19 contributions.

28. Earnings per equity share

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

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

	Year ended March 31, 2022	Year ended March 31, 2021
Profit attributable to equity holders of the Company	₹ 121,353	₹ 100,609
Weighted average number of equity shares outstanding	5,466,705,840	5,649,265,885
Basic earnings per share	**₹ 22.20**	**₹ 17.81**

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

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

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

	Year ended March 31, 2022	Year ended March 31, 2021
Profit attributable to equity holders of the Company	₹ 121,353	₹ 100,609
Weighted average number of equity shares outstanding	5,466,705,840	5,649,265,885
Effect of dilutive equivalent share options	15,377,598	12,391,937
Weighted average number of equity shares for diluted earnings per share	**5,482,083,438**	**5,661,657,822**
Diluted earnings per share	**₹ 22.14**	**₹ 17.77**

29. Dividends and Buyback of equity shares

The Company declares and pays dividends in Indian rupees. According to the Companies Act, 2013 any dividend should be declared out of accumulated distributable profits. A Company may, before the declaration of any dividend, transfer a percentage of its profits for that financial year as it may consider appropriate to the reserves.

The cash dividends paid per equity share were ₹ 1 and ₹ 1, during the year ended March 31, 2022 and 2021, respectively, including an interim dividend of ₹ 1 and ₹ 1 for the year ended March 31, 2022 and 2021, respectively.

The Board of Directors in their meeting held on March 25, 2022, declared an interim dividend of ₹ 5/- (US$ 0.07) per equity share and ADR (250% on an equity share of par value of ₹ 2/-). Consequently, the Company has recorded a liability of ₹ 27,410 as at March 31, 2022 and this has been paid subsequently on April 19, 2022.

During the year ended March 31, 2021, the Company concluded the buyback of 237,500,000 equity shares as approved by the Board of Directors on October 13, 2020. This has resulted in a total cash outflow of ₹ 116,445 (including tax on buyback of ₹ 21,445). In line with the requirement of the Companies Act 2013, an amount of ₹ 1,427 and ₹ 115,018 has been utilised from securities premium and retained earnings respectively. Further, capital redemption reserve of ₹ 475 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, the paid-up equity share capital has reduced by ₹ 475.

30. Additional capital disclosures

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company's focus is on keeping a strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods.

The amount of future dividends / buyback of equity shares will be balanced with efforts to continue to maintain an adequate liquidity status.

The capital structure as of March 31, 2022 and 2021 was as follows:

	As at March 31, 2022	As at March 31, 2021	% Change
Total equity (A)	₹ 543,507	₹ 452,416	20.13%
As percentage of total capital	*86.06%*	*86.73%*	
Current borrowings	₹ 76,734	₹ 58,011	
Non-current borrowings	57	141	
Lease Liabilities	11,250	11,094	
Total borrowings and lease liabilities (B)	**₹ 88,041**	₹ 69,246	27.14%
As percentage of total capital	13.94%	13.27%	
Total capital (A) + (B)	**₹ 631,548**	**₹ 521,662**	**21.06%**

Notes to the Standalone Financial Statements

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

31. Employee stock option

The stock compensation expense recognised for employee services received during the year ended year ended March 31, 2022 and March 31, 2021 were ₹ 3,706 and ₹ 2,814, respectively.

Wipro Equity Reward Trust ("WERT")

In 1984, the Company established a controlled trust called the Wipro Equity Reward Trust ("WERT"). In the earlier years, WERT purchased shares of the Company out of funds borrowed from the Company. The Company's Board Governance, Nomination and Compensation Committee recommends to WERT certain officers and key employees, to whom WERT issues shares from its holdings at nominal price subject to vesting conditions.

Wipro Employee Stock Option Plans and Restricted Stock Unit Option Plans

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

Name of Plan	Number of options reserved under the plan	Range of exercise price
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan) *	59,797,979	US $ 0.03
Wipro employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan) *	59,797,979	₹ 2
Wipro employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan) *	49,831,651	₹ 2
Wipro Equity Reward Trust Employee Stock Purchase Plan, 2013 **	39,546,197	₹ 2

Employees covered under Stock Option Plans and Restricted Stock Unit (**"RSU"**) Option Plans (collectively **"Stock Option Plans"**) are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of one to four years from the date of grant. Upon vesting, the employees can acquire one equity share for every option.

* The maximum contractual term for these Stock Option Plans and RSU Option Plans is perpetual until the options are available for grant under the plan.

** The maximum contractual term for these Stock Option Plans is up to May 29, 2023 until the options are available for grant under the plan.

The activity in equity-settled stock option plans and restricted stock unit option plan is summarised below:

	Range of exercise price and Weighted average exercise price	Number of options	
		Year ended March 31, 2022	Year ended March 31, 2021
Outstanding at the beginning of the year	₹ 2	15,831,948	15,594,190
	US $ 0.03	10,822,476	7,854,540
Granted *	₹ 2	2,500,481	6,275,290
	US $ 0.03	10,470,026	5,033,648
Adjustment of Performance based stock options on completion of performance measurement period	₹ 2	608,435	(1,291,500)
	US $ 0.03	570,076	(1,021,560)
Exercised	₹ 2	(4,712,311)	(3,356,199)
	US $ 0.03	(2,930,735)	(3,269,832)
Modification **	₹ 2	-	-
	US $ 0.03	-	3,453,015
Forfeited and expired	₹ 2	(1,985,881)	(1,389,833)
	US $ 0.03	(1,419,941)	(1,227,335)
Outstanding at the end of the year	₹ 2	12,242,672	15,831,948
	US $ 0.03	17,511,902	10,822,476
Exercisable at the end of the year	₹ 2	2,478,568	2,679,538
	US $ 0.03	1,072,118	465,603

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

The activity in cash-settled stock option plans and restricted stock unit option plans is summarised below:

	Number of options	
	Year ended March 31, 2022	Year ended March 31, 2021
Outstanding at the beginning of the year	78,199	4,721,388
Modification **	-	(3,453,015)
Exercised	(46,133)	(845,066)
Forfeited and expired	(7,466)	(345,108)
Outstanding at the end of the year	24,600	78,199
Exercisable at the end of the year	2,800	23,999

The following table summarises information about outstanding stock options:

Range of exercise price and Weighted average exercise price	2022		2021	
	Number of options	Weighted average remaining life (months)	Number of options	Weighted average remaining life (months)
₹ 2	12,242,672	13	15,831,948	18
US $ 0.03	17,511,902	20	10,822,476	19

* Includes 1,135,949 and 2,969,860 Performance based stock options (RSU) granted during the year ended March 31, 2022 and 2021, respectively. 2,941,546 and 2,376,980 Performance based stock options (ADS) granted during the year ended March 31, 2022 and 2021, respectively. Performance based stock options (RSU) were issued under Wipro Employee Restricted Stock Unit plan 2007 (WSRUP 2007 plan) and Performance based stock options (ADS) were issued under Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan). Such performance based stock options will vest based on the performance parameters of the Company.

**** Restricted Stock Units arrangements that were modified during the year ended March 31, 2021**

Pursuant to the SEBI clarification dated December 18, 2020 the restriction under SEBI's circular dated October 10, 2019 "Framework of Depository Receipts" shall not apply in case of issue of Depository Receipts to Non-resident Indians ("NRIs"), pursuant to share based employee benefit schemes which are implemented by a company in terms of SEBI (Share Based Employee Benefits) Regulations 2014, the Board Governance, Nomination and Compensation Committee approved in January 2021, allotment of underlying equity shares in respect of ADSs to be issued and allocated to NRI employees upon exercise of vested ADS RSU under the Company's WARSUP 2004 Plan. This change was accounted as a modification and the fair value on the date of modification was determined based on prevailing market price and accordingly an amount of ₹ 739 has been recognised as equity with a corresponding adjustment to financial liability.

The weighted-average grant-date fair value of options granted during the year ended March 31, 2022, and 2021 was ₹ 603.47 and ₹ 354.78 for each option, respectively. The weighted average share price of options exercised during the year ended March 31, 2022 and 2021 was ₹ 604.47 and ₹ 354.45 for each option, respectively.

The carrying value of liability towards Cash Settled ADS RSU's outstanding was ₹ 20 (including ₹ 2 towards exercisable units) and ₹ 31 (including ₹ 11 towards exercisable units) as at March 31, 2022 and 2021, respectively.

32. Related party relationship and transactions

List of subsidiaries and associates as of March 31, 2022 are provided in the table below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro, LLC			USA
	Wipro Gallagher Solutions, LLC		USA
		Wipro Opus Risk Solutions LLC (formerly known as Wipro Opus Mortgage Solutions LLC)	USA
	Wipro Insurance Solutions, LLC		USA
	Wipro IT Services, LLC		USA

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Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
		HealthPlan Services, Inc. **	USA
		Wipro Appirio, Inc.**	USA
		Designit North America, Inc.	USA
		Infocrossing, LLC	USA
		Wipro US Foundation	USA
		International TechneGroup Incorporated **	USA
		Wipro Designit Services, Inc.**	USA
		Wipro VLSI Design Services, LLC	USA
		Cardinal US Holdings, Inc**	USA
		LeanSwift Solutions, Inc**	USA
		Edgile, LLC	USA
Wipro Overseas IT Services Private Limited			India
Wipro Japan KK			Japan
	Designit Tokyo Ltd.		Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (UK) Limited			U.K.
	Designit A/S		Denmark
		Designit Denmark A/S	Denmark
		Designit Germany GmbH	Germany
		Designit Oslo A/S	Norway
		Designit Sweden AB	Sweden
		Designit T.L.V Ltd.	Israel
		Designit Spain Digital, S.L.U	Spain
	Wipro Europe Limited		U.K.
		Wipro UK Limited	U.K.
	Wipro Financial Services UK Limited		U.K.
	Wipro IT Services S.R.L.		Romania
	Wipro Gulf LLC		Sultanate of Oman
	Wipro Bahrain Limited Co. W.L.L		Bahrain
	Wipro 4C NV		Belgium
		Wipro 4C Danmark ApS	Denmark
		Wipro 4C Nederland B.V (formerly known as 4C Nederland B.V)	Netherlands
		Wipro Weare4C UK Limited **	U.K.
		Wipro 4C Consulting France SAS	France
Wipro IT Services UK Societas			U.K.
	Wipro Doha LLC #		Qatar
	Wipro Technologies SA DE CV		Mexico
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Hungary
		Wipro Holdings Investment Korlátolt Felelősségű Társaság	Hungary

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	Wipro Information Technology Egypt SAE		Egypt
	Wipro Arabia Co. Limited *		Saudi Arabia
		Women's Business Park Technologies Limited *	Saudi Arabia
	Wipro Poland SP Z.O.O		Poland
	Wipro IT Services Poland SP Z.O.O		Poland
	Wipro Technologies Australia Pty Ltd		Australia
		Ampion Holdings Pty Ltd**	Australia
	Wipro Technologies South Africa (Proprietary) Limited		South Africa
		Wipro Technologies Nigeria Limited	Nigeria
	Wipro IT Service Ukraine, LLC		Ukraine
	Wipro Information Technology Netherlands BV.		Netherlands
		Wipro Portugal S.A. **	Portugal
		Wipro Technologies Limited	Russia
		Wipro Technology Chile SPA	Chile
		Wipro Solutions Canada Limited	Canada
		Wipro Information Technology Kazakhstan LLP	Kazakhstan
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro Technologies Peru SAC	Peru
		Wipro do Brasil Technologia Ltda **	Brazil
	Wipro Technologies SA		Argentina
	Wipro Technologies SRL		Romania
	PT. WT Indonesia		Indonesia
	Wipro (Thailand) Co. Limited		Thailand
	Rainbow Software LLC		Iraq
	Cardinal Foreign Holdings S.á.r.l		Luxembourg
		Cardinal Foreign Holdings 2 S.á.r.l **	Luxembourg
Wipro Networks Pte Limited			Singapore
	Wipro (Dalian) Limited		China
	Wipro Technologies SDN BHD		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

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Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
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 96.68% 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 3.32% 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.			Portugal
	Wipro Technologies GmbH		Germany
		Wipro IT Services Austria GmbH	Austria
		Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH)***	Germany
Wipro do Brasil Technologia Ltda			Brazil
	Wipro Do Brasil Sistemetas De Informatica Ltd		Brazil
	Wipro do Brasil Servicos Ltda		Brazil
HealthPlan Services, Inc.			USA
	HealthPlan Services Insurance Agency, LLC		USA
International TechneGroup Incorporated			USA
	International TechneGroup Ltd.		U.K.
	ITI Proficiency Ltd		Israel
	Wipro Italia S.R.L. (formerly known as International TechneGroup S.R.L.)		Italy
		MechWorks S.R.L.	Italy
Wipro Appirio, Inc.			USA
	Wipro Appirio, K.K. (formerly known as Appirio, K.K)		Japan
	Topcoder, LLC.		USA
	Wipro Appirio (Ireland) Limited		Ireland
		Wipro Appirio UK Limited	U.K.
Wipro Designit Services, Inc.			USA
	Wipro Designit Services Limited		Ireland

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Wipro Weare4C UK Limited			U.K.
	CloudSocius DMCC		UAE
Cardinal Foreign Holdings 2 S.á.r.l			Luxembourg
	Grove Holdings 2 S.á.r.l		Luxembourg
		The Capital Markets Company BV***	Belgium
		Capco Brasil Serviços E Consultoria Em Informática Ltda	Brazil
Cardinal US Holdings, Inc.			USA
	The Capital Markets Company LLC		USA
		CAPCO (US) LLC	USA
	Capco Consulting Services LLC		USA
	Capco RISC Consulting LLC		USA
	ATOM Solutions LLC		USA
	NEOS Holdings LLC		USA
		NEOS LLC	USA
		NEOS Software LLC	USA
Ampion Holdings Pty Ltd			Australia
	Ampion Pty Ltd		Australia
		Crowdsprint Pty Ltd	Australia
		Revolution IT Pty Ltd	Australia
		Iris Holdco Pty Ltd***	Australia
LeanSwift Solutions, Inc.			USA
	LeanSwift Solutions, LLC		USA
	LeanSwift AB		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			Belgium
	Capco Belgium BV		Belgium
	The Capital Markets Company (UK) Ltd		UK
		Capco (UK) 1, Limited	UK
	The Capital Markets Company Limited		Canada
		Capco (US) GP LLC****	USA
	The Capital Markets Company Limited		Hong Kong
		Capco Consulting Services (Guangzhou) Company Limited	China
	The Capital Markets Company s.r.o		Slovakia
	The Capital Markets Company S.A.S		France
	Capco Poland sp. z.o.o		Poland
	The Capital Markets Company S.á.r.l		Switzerland
		Andrion AG	Switzerland
	The Capital Markets Company BV		Netherlands
	CapAfric Consulting (Pty) Ltd		South Africa
	Capco Consulting Singapore Pte. Ltd		Singapore

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

	The Capital Markets Company GmbH		Germany
		Capco Austria GmbH	Austria
	Capco Consultancy (Malaysia) Sdn. Bhd		Malaysia
	Capco Greece Single Member P.C		Greece
	Capco Consultancy (Thailand) Ltd		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			Australia
	Iris Bidco Pty Ltd		Australia
		Shelde Pty Ltd	Australia

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

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

As at March 31, 2022, Wipro, LLC 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.

The other related parties are:

Name of the related parties	Nature
Azim Premji Foundation	Entity controlled by Promoters
Azim Premji Foundation for Development	Entity controlled by Promoters
Hasham Traders	Entity controlled by Promoters
Prazim Traders	Entity controlled by Promoters
Zash Traders	Entity controlled by Promoters
Hasham Investment and Trading Co. Pvt. Ltd	Entity controlled by Promoters
Azim Premji Philanthropic Initiatives Pvt. Ltd	Entity controlled by Promoters
Azim Premji Trust	Entity controlled by Promoters
Wipro Enterprises (P) Limited	Entity controlled by Promoters
Wipro GE Healthcare Private Limited	Joint Venture between Wipro Enterprises (P) Limited and General Electric
Key management personnel	
Rishad A. Premji	Chairman of the board (designated as “Executive chairman”)
Thierry Delaporte	Chief Executive Officer and Managing Director
Azim H. Premji	Non-Executive non-Independent director (designated as “Founder Chairman”) [(1)]

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Name of the related parties	Nature
William Arthur Owens	Independent Director
M.K. Sharma	Independent Director [2]
Ireena Vittal	Independent Director
Dr. Patrick J. Ennis	Independent Director
Patrick Dupuis	Independent Director
Deepak M. Satwalekar	Independent Director
Tulsi Naidu	Independent Director [3]
Jatin Pravinchandra Dalal	Chief Financial Officer
M. Sanaulla Khan	Company Secretary

[1] Mr. Azim H. Premji is the ultimate controlling party.
[2] Mr. M.K. Sharma retired as Independent Director with effect from close of business hours on June 30, 2021.
[3] Ms. Tulsi Naidu was appointed as Independent Director with effect from July 1, 2021 for a term of five years

Relatives of key management personnel:

- Yasmeen A. Premji
- Tariq A. Premji

The Company has the following related party transactions for the year ended March 31, 2022 and 2021:

Transactions / balances	Subsidiaries/Trusts		Entities controlled by Promoters		Key Management Personnel[1]	
	2022	2021	2022	2021	2022	2021
Sales of goods and services	₹ 74,696	₹ 63,938	₹ 182	₹ 171	₹ -	₹ -
Purchase of services	42,064	25,452	-	1	-	-
Assets purchased	-	-	158	423	-	-
Dividend paid	-	19	3,760	3,760	244	242
Dividend received	28,500	-	-	-	-	-
Commission paid	1,853	1,489	-	-	-	-
Rent Paid	186	162	2	2	8	7
Rental Income	160	223	3	50	-	-
Loans given to subsidiaries	180	32,630	-	-	-	-
Loans repaid by Subsidiaries	24,390	-	-	-	-	-
Investment in redeemable preference shares	15,269	-	-	-	-	-
Others	936	4,165	49	44	-	-
Buyback of shares	-	-	-	91,562	-	-
Interest Income	370	133		-		-
Corporate guarantee commission	265	165		-		-
Key management personnel[2]						
Remuneration and short-term benefits	₹ -	₹ -	₹ -	₹ -	₹ 823	₹ 761
Other benefits	-	-	-	-	386	231
Balance as at the year end						
Receivables[3]	₹ 17,006	₹ 11,690	₹ 198	₹ 229	₹ -	₹ -
Payables	8,120	5,945	-	-	295	334

[1] Includes relative of key management personnel.

[2] Post-employment benefits comprising compensated absences is not disclosed, as this is determined for the Company as a whole. Other benefits include ₹ 368 and ₹ 219 for the year ended March 31, 2022 and 2021, respectively towards amortization of Restricted Stock Units ("RSUs") granted to them which vest over a period of time. This also includes RSU's that will vest based on performance parameters of the Company.

[3] Includes the following balances being in the nature of loans given to subsidiaries of the Company including interest accrued, where applicable and inter-corporate deposits with subsidiary.

^ Value is less than ₹ 1.

Notes to the Standalone Financial Statements

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Loan outstanding from subsidiaries:

Name of the entity	Balance As at March 31,		Maximum amount due during the year	
	2022	2021	2022	2021
Wipro, LLC	₹ 18,945	₹ 42,015	₹ 42,551	₹ 42,015
Eximius Design India Private Limited	185	-	185	-

The following are the significant related party transactions during the year ended March 31, 2022 and 2021:

	Year ended March 31, 2022	Year ended March 31, 2021
Sale of services		
Wipro, LLC	₹ 50,593	₹ 45,355
Wipro Solutions Canada Limited	4,167	2,785
Wipro Arabia Co. Limited	2,474	1,715
Wipro Technologies Gmbh	2,306	1,933
Wipro Networks Pte Limited	2,022	1,703
Wipro Gallagher Solutions, LLC	1,632	1,474
Wipro Japan KK	1,437	1,132
Wipro Holdings (UK) Limited	1,100	1,078
HealthPlan Services, Inc.	1,074	657
Wipro IT Services Bangladesh Limited	890	587
Wipro Technologies SA DE CV	699	570
Wipro Technologies Australia Pty Ltd	691	736
Infocrossing, LLC	618	281
Wipro Appirio, Inc.	586	507
Wipro Technologies South Africa (Proprietary) Limited	493	501
PT. WT Indonesia	445	291
Wipro Doha LLC	399	389
Wipro Information Technology Netherlands BV.	333	425
Purchase of services		
Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH)	₹ 5,717	₹ -
Wipro Technologies Gmbh	5,643	3,729
Wipro Appirio, Inc.	4,616	3,779
Wipro, LLC	3,451	2,699
Wipro Philippines, Inc.	3,103	2,849
Wipro Technologies SA DE CV	2,851	2,260
Wipro Technologies SRL	2,572	2,255
Wipro Technology Solutions S.R.L (formerly known as Metro Systems Romania S.R.L)	1,789	-
Wipro IT Services Poland SP Z.O.O	1,768	1,829
Wipro do Brasil Technologia Ltda	1,448	1,198
Wipro Portugal S.A.	1,342	771
Wipro VLSI Design Services India Private Limited (Formerly known as Eximius Design India Private Limited)	1,223	25
Wipro Chengdu Limited	1,221	537
Wipro (Dalian) Limited	574	504

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	Year ended March 31, 2022	Year ended March 31, 2021
Wipro Technologies Australia Pty Ltd	524	287
Wipro Appirio UK Limited	499	506
Designit Denmark A/S	449	211
Wipro Networks Pte Limited	446	319
Wipro Weare4C UK Limited	272	30
HealthPlan Services, Inc.	268	247
Wipro Designit Services, Inc.	255	64
Asset purchased/capitalised		
Wipro Enterprises (P) Limited	₹ 158	₹ 419
Dividend paid		
Zash Traders	₹ 1,136	₹ 1,136
Prazim Traders	1,120	1,120
Hasham Traders	929	929
Azim Premji Trust	559	559
Commission paid		
Wipro Technologies Gmbh	₹ 1,230	₹ 790
Wipro Japan KK	602	678
Rent paid		
Wipro Holdings (UK) Limited	₹ 68	₹ 57
Wipro, LLC	43	41
Wipro Technologies Australia Pty Ltd	32	-
Wipro Japan KK	24	-
Designit Oslo A/S	11	-
Buyback of shares		
Azim Premji Trust	₹ -	₹ 79,489
Hasham Traders	-	4,000
Prazim Traders	-	3,000
Zash Traders	-	3,000
Azim Premji Philanthropic Initiatives Pvt. Ltd	-	2,073
Azim H. Premji	-	-
Rental income		
Wipro, LLC	₹ 135	₹ 182
Designit Denmark A/S	5	29
Wipro Enterprises (P) Limited	3	44
Remuneration paid to key management personnel		
Azim H. Premji*	₹ 10	₹ 8
Rishad A. Premji	138	118

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	Year ended March 31, 2022	Year ended March 31, 2021
Thierry Delaporte	798	644
Abidali Z. Neemuchwala	-	23
Jatin Pravinchandra Dalal	120	75
M. Sanaulla Khan	28	20
Corporate guarantee commission		
Wipro IT Services, LLC	₹ 114	₹ -
Wipro, LLC	86	96
Wipro Solutions Canada Limited	44	43
Wipro Technologies GmbH	9	9
Wipro Technologies Australia Pty Ltd	7	-
Wipro Arabia Co. Limited	-	8

All related party transactions were entered at an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interests of the Company at large.

33. Analytical Ratios

Ratio	Measured In	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance
Current ratio	times	Current assets	Current liabilities	2.23	2.50	-10.8%
Debt-equity ratio	times	Debt[1]	Total equity	0.16	0.15	6.7%
Debt service coverage ratio	times	Earnings available for debt service[2]	Debt service[3]	1.46	1.17	24.8%
Return on Equity	%	Profit for the period	Average total equity	24.37%	21.94%	11.1%
Inventory turnover ratio	times	Sale of products	Average inventory	5.36	4.95	8.3%
Trade receivable turnover ratio	times	Revenue from operations	Average trade receivables	6.75	5.57	21.2%
Trade payables turnover ratio[5]	times	Purchase of technical services, software licenses and other expenses	Average trade payables	3.57	2.81	27.0%
Net capital turnover ratio	times	Revenue from operations	Average working capital	2.13	1.78	19.7%
Net profit ratio	%	Profit for the period	Revenue from operations	20.37%	20.00%	1.9%
Return on capital employed	%	Earnings before interest and tax	Capital employed[4]	25.01%	25.37%	-1.4%
Return on investment	%	Income generated from investments	Time weighted average investments	5.19%	6.79%	-23.6%

[1] Debt consists of borrowings and lease liabilities.

[2] Profit for the period adjusted for non-cash operating expenses, finance cost and other expenses like provision for diminution in value of investments in subsidiaries, gain on sale of fixed assets.

[3] Debt Service consists of repayment of borrowings, lease liabilities and interest and finance costs paid.

[4] Capital Employed consists of tangible net worth, borrowings, lease liabilities and deferred tax liabilities.

[5] Improvement in the Trade Payables turnover ratio is due to better vendor payment cycle.

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34. Commitments and contingencies

Capital commitments: As at March 31, 2022 and March 31, 2021 the Company had committed to spend approximately ₹ 10,502 and ₹ 6,949, respectively, under agreements to purchase/construct property and equipment. These amounts are net of capital advances paid in respect of these purchases.

Contingent liabilities to the extent not provided for:

	As at March 31, 2022	As at March 31, 2021
Guarantees given by the banks on behalf of the Company	₹ 12,536	₹ 13,032
Guarantees given by the Company on behalf of subsidiaries	59,677	9

Contingencies and lawsuits:

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

The Company's assessments are completed for the years up to March 31, 2018. The Company has received demands on multiple tax issues. These claims are primarily arising out of denial of deduction under Section 10A of the Income Tax Act, 1961 in respect of profit earned by the Company's undertaking in Software Technology Park at Bengaluru, the appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years up to March 31, 2008 which either has been or may be contested by the Income tax authorities before the Supreme Court of India. Other claims relate to disallowance of tax benefits on profits earned from Software Technology Park and Special Economic Zone units, capitalisation of research and development expenses, transfer pricing adjustments on intercompany/interunit transactions and other issues.

Income tax claims against the Company amounting to ₹ 92,388 and ₹ 80,032 are not acknowledged as debt as at March 31, 2022 and March 31, 2021, respectively. These matters are pending before various Appellate Authorities and the management expects its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

The contingent liability in respect of disputed demands for excise duty, custom duty, sales tax and other matters amounting to ₹ 12,092 and ₹ 11,413 as of March 31, 2022 and March 31, 2021, respectively. However, the resolution of these disputed demands is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

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

35. Corporate social responsibility

a. Gross amount required to be spent by the Company is ₹ 1,832 and ₹ 1,656 for the year ended March 31, 2022 and March 31, 2021, respectively.

b. Amount spent during the year on:

	For the year ended March 31, 2022		
	In Cash	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset	₹ -	₹ -	₹ -
(ii) On purposes other than above (i) above*	2,184	32	2,216
Total amount spent during the year	**₹ 2,184**	**₹ 32**	**₹ 2,216**

Notes to the Standalone Financial Statements

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

	For the year ended March 31, 2021		
	In Cash	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset	₹ -	₹ -	₹ -
(ii) On purposes other than above (i) above*	2,435	77	2,512
Total amount spent during the year	**₹ 2,435**	**₹ 77**	**₹ 2,512**

*Includes contribution of ₹ 166 and ₹ 582, to Wipro Foundation a trust controlled by the Company for the year ended March 31, 2022 and 2021, respectively.

There is no shortfall out of the amount required to be spent by the Company during the year ended March 31, 2022 and 2021.

The nature of corporate social responsibility activities undertaken by the Company for the year ended March 31, 2022 and 2021 includes education, sustainability initiatives, rural development, protection of national heritage, art and culture, healthcare and COVID-19 infrastructure.

36. Segment information

The Company publishes these standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

37. 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 standalone financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

38. In April 2021, the Company completed the acquisition of Capco Technologies Private Limited for an upfront cash consideration of ₹ 2,713.

39. 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.

40. Events after the reporting period

On May 20, 2022, as part of acquisition of Rizing Intermediate Holdings, Inc and its subsidiaries by a wholly owned step-down subsidiary, the Company acquired 100% equity interest in Attune Consulting India Private Limited for an upfront cash consideration of ₹ 121.

As per our report of even date attached.

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/W – 100018

Vikas Bagaria
Partner
Membership No.: 60408

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman

Deepak M. Satwalekar
Director

Thierry Delaporte
Chief Executive Officer & Managing Director

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
June 8, 2022

Independent Auditor's Report

To The Members of Wipro Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Wipro Limited ("the Company") and its subsidiaries, (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, and it's consolidated profit, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act ("SA"s). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. 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 Statements under the provisions of the Act and the Rules made 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 on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue from fixed price contracts using the percentage of completion method - Refer Notes 2 (iii)(a), 3(xiv)B and 22 to the financial statements.

Key Audit Matter Description

Revenue from fixed-price contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, is recognized using the percentage-of-completion method.

Use of the percentage-of-completion method requires the Company to determine the project costs incurred to date as a percentage of total estimated project costs at completion. The estimation of total project costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. In addition, provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the total estimated project costs.

We identified the revenue recognition for fixed price contracts where the percentage-of-completion method is used as a key audit matter because of the significant judgement involved in estimating the efforts to complete such contracts.

This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts incurred to-date and estimates of efforts required to complete the remaining performance obligations.

This required a high degree of auditor judgment in evaluating the audit evidence supporting estimated efforts to complete and a higher extent of audit effort to evaluate the reasonableness of the total estimated efforts used to recognise revenue from fixed-price contracts.

How the Key Audit Matter was Addressed in the Audit

Our audit procedures related to estimates of efforts to complete for fixed-price contracts accounted using the percentage-of-completion method included the following, among others:

- We tested the effectiveness of controls relating to (1) recording of efforts incurred and estimation of efforts required to complete the remaining performance obligations, and (2) access and application controls pertaining to time recording and allocation systems, which prevents unauthorised changes to recording of efforts incurred.
- We evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual information to estimates for performance obligations that have been fulfilled.
- We selected a sample of fixed price contracts with customers accounted using percentage-of-completion method and performed the following:

Independent Auditor's Report

- Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage of completion method was appropriate, and the contract was included in management's calculation of revenue over time.
- Evaluated the appropriateness of and consistency in the application of management's policies and methodologies to estimate progress towards satisfying the performance obligation.
- Compared efforts incurred to date with Company's estimate of efforts incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining efforts to complete the contract.
- Tested the estimate for consistency with the status of delivery of milestones and customer acceptances to identify possible delays in achieving milestones, which require changes in estimated efforts to complete the remaining performance obligations.
- Evaluated other information that supported the estimates of the progress towards satisfying the performance obligation.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including Annexures to Board's report, Business Responsibility and Sustainability Report and Corporate Governance Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. 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 Consolidated Financial Statements 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 the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, 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 cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Statements.

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 Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating 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 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 Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements 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 Statements.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India, and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

Independent Auditor's Report

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group;

ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

iv) (a) The respective Managements of the Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds (which are material either individually and in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries, to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, that, to the best of their knowledge and belief, no funds (Which are material either individually or in aggregate) have been received by the Company or any of such subsidiaries, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us on the Company and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The interim dividend declared and paid by the company, during the year and until the date of this report is in accordance with section 123 of the Companies Act, 2013.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

Vikas Bagaria
Partner
Membership Number: 60408

Bengaluru
June 8, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Wipro Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Wipro Limited (hereinafter referred to as "the Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the company, and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company, and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Independent Auditor's Report

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company, and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on, the criteria for internal control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

Vikas Bagaria
Partner
Membership Number: 60408

Bengaluru
June 8, 2022

Consolidated Balance Sheet

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

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	74,610	65,751
Right-of-Use Assets	5	18,870	16,420
Capital work-in-progress	6	16,015	18,532
Goodwill	7	242,861	135,147
Other Intangible assets	7	43,555	13,085
Investments accounted for using the equity method	9	774	1,464
Financial assets			
Investments	9	19,109	10,576
Derivative assets	10	6	16
Trade receivables	11	4,765	4,358
Other financial assets	12	6,084	6,088
Deferred tax assets (net)	29	2,298	1,664
Non-current tax assets (net)		10,256	14,323
Other non-current assets	13	15,099	16,712
Total non-current assets		**454,302**	**304,136**
Current assets			
Inventories	14	1,334	1,064
Financial assets			
Investments	9	241,655	175,707
Derivative assets	10	3,032	4,064
Trade receivables	11	115,219	94,298
Unbilled receivables		60,809	27,124
Cash and cash equivalents	15	103,836	169,793
Other financial assets	12	42,914	7,245
Current tax assets (net)		2,373	2,461
Contract assets		20,647	16,507
Other current assets	13	28,933	24,923
Total current assets		**620,752**	**523,186**
TOTAL ASSETS		**1,075,054**	**827,322**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	10,964	10,958
Other equity		643,066	538,052
Equity attributable to the equity holders of the Company		**654,030**	**549,010**
Non-controlling interests		515	1,498
TOTAL EQUITY		**654,545**	**550,508**

Consolidated Balance Sheet

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

	Notes	As at March 31, 2022	As at March 31, 2021
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	56,463	7,458
Lease liabilities	5,17	15,177	13,513
Derivative liabilities	10	48	-
Other financial liabilities	18	2,961	2,291
Provisions	19	2,721	3,057
Deferred tax liabilities (net)	29	12,141	4,606
Non-current tax liabilities (net)		17,818	11,069
Other non-current liabilities	20	4,851	4,780
Total non-current liabilities		**112,180**	**46,774**
Current liabilities			
Financial liabilities			
Borrowings	17	95,233	75,874
Lease liabilities	5,17	9,056	7,669
Derivative liabilities	10	585	1,070
Trade payables	21	62,522	51,816
Other financial liabilities	18	69,622	26,166
Contract liabilities		27,915	22,535
Other current liabilities	20	12,084	9,750
Provisions	19	18,081	17,836
Current tax liabilities (net)		13,231	17,324
Total current liabilities		**308,329**	**230,040**
TOTAL LIABILITIES		**420,509**	**276,814**
TOTAL EQUITY AND LIABILITIES		**1,075,054**	**827,322**

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

As per our report of even date attached.

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/W – 100018

Vikas Bagaria
Partner
Membership No.: 60408

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman

Deepak M. Satwalekar
Director

Thierry Delaporte
Chief Executive Officer & Managing Director

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
June 8, 2022

Consolidated Statement of Profit and Loss

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

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
INCOME			
Revenue from operations	22	790,934	619,430
Other operating income/(loss), net	23	2,186	(81)
Other income	24	20,612	23,907
Total Income		**813,732**	**643,256**
EXPENSES			
Purchases of stock-in-trade		6,735	6,957
Changes in inventories of finished goods and stock-in-trade	25	(369)	315
Employee benefits expense	26	450,075	332,371
Finance costs	27	5,325	5,088
Depreciation, amortisation and impairment expense		30,778	27,634
Sub-contracting and technical fees		108,589	83,609
Facility expenses		25,269	20,255
Travel		7,320	5,258
Communication		5,760	6,069
Legal and Professional charges		7,561	5,561
Marketing and brand building		2,010	1,011
Lifetime expected credit loss/(write-back)		(797)	1,506
Other expenses	28	14,125	8,723
Total expenses		**662,381**	**504,357**
Share of net profit /(loss) of associates accounted for using the equity method		57	130
Profit before tax		**151,408**	**139,029**
Tax expense			
Current tax	29	32,415	26,065
Deferred tax	29	(3,441)	4,284
Total tax expense		**28,974**	**30,349**
Profit for the year		**122,434**	**108,680**
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of the defined benefit plans, net	26	402	334
Net change in fair value of investment in equity instruments measured at fair value through OCI		9,678	1,214
Income tax relating to items that will not be reclassified to profit or loss	29	(972)	(109)
Items that will be reclassified to profit or loss:			
Foreign currency translation differences relating to foreign operations		3,974	(518)
Reclassification of foreign currency translation differences on sale of investment in associates and liquidation of subsidiaries to statement of profit and loss		(158)	-

Consolidated Statement of Profit and Loss

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

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Net change in time value of option contracts designated as cash flow hedges		183	66
Net change in intrinsic value of option contracts designated as cash flow hedges		(120)	1,193
Net change in fair value of forward contracts designated as cash flow hedges		(303)	3,799
Net change in fair value of investment in debt instruments measured at fair value through OCI		(1,944)	2,079
Income tax relating to items that will be reclassified to profit or loss	29	712	(1,241)
Total other comprehensive income/(loss) for the year, net of taxes		**11,452**	**6,817**
Total comprehensive income for the year		**133,886**	**115,497**
Profit for the year attributable to:			
Equity holders of the Company		122,296	107,964
Non-controlling interests		138	716
		122,434	**108,680**
Total comprehensive income for the year attributable to:			
Equity holders of the Company		133,699	114,834
Non-controlling interests		187	663
		133,886	**115,497**
Earnings per equity share: (Equity shares of par value ₹ 2 each)	31		
Basic		22.37	19.11
Diluted		22.31	19.07
Weighted average number of equity shares used in computing earnings per equity share			
Basic		5,466,705,840	5,649,265,885
Diluted		5,482,083,438	5,661,657,822

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

As per our report of even date attached.

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/W – 100018

Vikas Bagaria
Partner
Membership No.: 60408

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman

Deepak M. Satwalekar
Director

Thierry Delaporte
Chief Executive Officer & Managing Director

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
June 8, 2022

Consolidated Statement of Changes in Equity

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

A. Equity share capital

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Change in equity share capital during the current year	Balance as at March 31, 2022
10,958	-	10,958	6	10,964

Balance as at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Change in equity share capital during the previous year	Balance as at March 31, 2021
11,427	-	11,427	(469)	10,958

B. Other equity

Particulars	Reserves and Surplus							Other components of equity					Total attributable to equity holders of the Company	Non-controlling interests	Total
	Share application money pending allotment	Securities premium	Capital reserve	Capital redemption reserve	Retained earnings	Share options outstanding Account	Special Economic Zone re-investment reserve	Foreign currency translation reserve[2]	Cash flow hedging reserve	Remeasure-ments of the defined benefit plans	Investment in debt instruments measured at fair value through OCI	Investment in equity instruments measured at fair value through OCI			
Balance as at April 1, 2021	^	785	1,139	1,135	462,803	3,071	41,154	21,516	1,730	(897)	4,237	1,379	538,052	1,498	539,550
Profit for the year	-	-	-	-	122,296	-	-	-	-	-	-	-	122,296	138	122,434
Other comprehensive income	-	-	-	-	-	-	-	3,767	(253)	399	(1,219)	8,709	11,403	49	11,452
Total comprehensive income/ (loss) for the year	-	-	-	-	122,296	-	-	3,767	(253)	399	(1,219)	8,709	133,699	187	133,886
Issue of equity shares on exercise of options	-	852	-	-	-	(852)	-	-	-	-	-	-	-	-	-
Issue of shares by controlled trust on exercise of options[1]	-	-	-	-	1,071	(1,071)	-	-	-	-	-	-	-	-	-
Compensation cost related to employee share-based payment	-	-	-	-	9	4,110	-	-	-	-	-	-	4,119	-	4,119
Transferred to Special Economic Zone re-investment reserve	-	-	-	-	(5,907)	-	5,907	-	-	-	-	-	-	-	-
Dividend [3]	-	-	-	-	(32,804)	-	-	-	-	-	-	-	(32,804)	(1,135)	(33,939)
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	(35)	(35)
Other transactions for the year	-	852	-	-	(37,631)	2,187	5,907	-	-	-	-	-	(28,685)	(1,170)	(29,855)
Balance as at March 31, 2022	^	1,637	1,139	1,135	547,468	5,258	47,061	25,283	1,477	(498)	3,018	10,088	643,066	515	643,581

(1) Includes 14,689,729 treasury shares held as at March 31, 2022 by a controlled trust. 4,711,486 shares have been transferred by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2022.
(2) Refer to Note 30
(3) Refer to Note 33
^ Value is less than ₹ 1

Consolidated Statement of Changes in Equity

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

Particulars	Reserves and Surplus							Other components of equity					Total attributable to equity holders of the Company	Non-controlling interest	Total
	Share application money pending allotment	Securities premium	Capital reserve	Capital redemption reserve	Retained earnings	Share options outstanding Account	Special Economic Zone re-investment reserve	Foreign currency translation reserve[2]	Cash flow hedging reserve	Remeasurements of the defined benefit plans	Investment in debt instruments measured at fair value through OCI	Investment in equity instruments measured at fair value through OCI			
Balance as at April 1, 2020	^	1,346	1,139	660	472,196	1,550	43,804	21,981	(2,315)	(1,120)	2,386	163	541,790	1,875	543,665
Profit for the year	-	-	-	-	107,964	-	-	-	-	-	-	-	107,964	716	108,680
Other comprehensive income	-	-	-	-	-	-	-	(465)	4,045	223	1,851	1,216	6,870	(53)	6,817
Total comprehensive income/(loss) for the year	-	-	-	-	107,964	-	-	(465)	4,045	223	1,851	1,216	114,834	663	115,497
Issue of equity shares on exercise of options	-	866	-	-	-	(866)	-	-	-	-	-	-	-	-	-
Buyback of equity shares, including tax thereon[3]	-	(1,427)	-	475	(115,018)	-	-	-	-	-	-	-	(115,970)	-	(115,970)
Transaction cost related to buyback of equity shares	-	-	-	-	(199)	-	-	-	-	-	-	-	(199)	-	(199)
Issue of shares by controlled trust on exercise of options[1]	-	-	-	-	662	(662)	-	-	-	-	-	-	-	-	-
Effect of modification of ADS RSUs from cash settled to equity settled [4]	-	-	-	-	-	739	-	-	-	-	-	-	739	-	739
Compensation cost related to employee share-based payment	-	-	-	-	7	2,310	-	-	-	-	-	-	2,317	-	2,317
Transferred from Special Economic Zone re-investment reserve	-	-	-	-	2,650	-	(2,650)	-	-	-	-	-	-	-	-
Dividend [3]	-	-	-	-	(5,459)	-	-	-	-	-	-	-	(5,459)	(960)	(6,419)
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	(80)	(80)
Other transactions for the year	-	(561)	-	475	(117,357)	1,521	(2,650)	-	-	-	-	-	(118,572)	(1,040)	(119,612)
Balance as at March 31, 2021	^	785	1,139	1,135	462,803	3,071	41,154	21,516	1,730	(897)	4,237	1,379	538,052	1,498	539,550

1) Includes 19,401,215 treasury shares held as at March 31, 2021 by a controlled trust. 3,344,866 shares have been transferred by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2021.
(2) Refer to Note 30
(3) Refer to Note 33
(4) Refer to Note 32
^ Value is less than ₹ 1

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

As per our Report of even date attached.

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/W – 100018

Vikas Bagaria
Partner
Membership No.: 60408

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman

Deepak M. Satwalekar
Director

Thierry Delaporte
Chief Executive Officer
& Managing Director

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
June 8, 2022

Consolidated Statement of Cash Flows

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities:		
Profit for the year	122,434	108,680
Adjustments to reconcile profit for the year to net cash generated from operating activities		
Gain on sale of property, plant and equipment, net	(313)	(516)
Depreciation, amortisation and impairment expense	30,778	27,634
Unrealised exchange (gain)/loss, net and exchange gain on borrowings	(1,021)	(2,251)
Share-based compensation expense	4,110	2,310
Share of net profit of associates accounted for using equity method	(57)	(130)
Income tax expense	28,974	30,349
Finance and other income, net of finance costs	(9,447)	(16,614)
(Gain)/loss from sale of business and investment accounted for using the equity method	(2,186)	81
Gain on derecognition of contingent consideration payable	(301)	-
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	(11,833)	12,848
Unbilled receivables and contract assets	(31,396)	(1,062)
Inventories	(256)	803
Other assets	(6,530)	931
Trade payables, other liabilities and provisions	9,695	5,698
Contract liabilities	3,832	3,704
Cash generated from operating activities before taxes	**136,483**	**172,465**
Income taxes paid, net	(25,686)	(24,915)
Net cash generated from operating activities	**110,797**	**147,550**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(20,153)	(19,577)
Proceeds from disposal of property, plant and equipment	736	753
Payment for purchase of investments	(1,015,486)	(1,172,251)
Proceeds from sale of investments	953,735	1,189,059
Payment into restricted interim dividend account	(27,410)	-
Payment for business acquisitions including deposits and escrow, net of cash acquired	(129,846)	(9,873)
Proceeds from sale of investment accounted for using the equity method	1,652	-
Interest received	12,275	19,624
Dividend received	2	4
Net cash generated from/(used in) investing activities	**(224,495)**	**7,739**

Consolidated Statement of Cash Flows

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from financing activities		
Proceeds from issuance of equity shares and shares pending allotment	6	6
Repayment of borrowings	(191,810)	(97,206)
Proceeds from borrowings	260,120	103,418
Payment of lease liabilities	(9,730)	(8,660)
Payment for buyback of equity shares, including transaction cost	-	(95,199)
Payment of tax on buyback of equity shares	-	(21,445)
Payment for deferred contingent consideration	(309)	-
Interest and finance costs paid	(5,089)	(3,335)
Payment of dividend	(5,467)	(5,459)
Payment of dividend to Non-controlling interests holders	(1,135)	(960)
Net cash generated from/(used in) financing activities	**46,586**	**(128,840)**
Net increase in cash and cash equivalents during the year	(67,112)	26,449
Effect of exchange rate changes on cash and cash equivalents	1,282	(890)
Cash and cash equivalents at the beginning of the year	169,663	144,104
Cash and cash equivalents at the end of the year (Note 15)	**103,833**	**169,663**
Refer to Note 17 for supplementary information on consolidated statement of cash flows		

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

As per our report of even date attached.

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/W – 100018

Vikas Bagaria
Partner
Membership No.: 60408

For and on behalf of the Board of Directors

Rishad A. Premji
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Director

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Chief Financial Officer

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Company Secretary

Bengaluru
June 8, 2022

Notes to the Consolidated Financial Statements

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

1. The Company Overview

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

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

The Company's Board of Directors authorised these consolidated financial statements for issue on June 8, 2022.

2. Basis of Preparation of Consolidated Financial Statements

(i) Statement of compliance and basis of preparation

The consolidated financial statements have been prepared in compliance 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.

The consolidated financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the consolidated statement of profit and loss and consolidated balance sheet. These items are disaggregated separately in the notes to the consolidated financial statements, where applicable. The accounting policies have been consistently applied to all periods presented in these financial statements, except for the adoption of new accounting standards, amendments and interpretations effective from April 1, 2021.

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

(ii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

a. Derivative financial instruments;

b. Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss;

c. The defined benefit liability/(asset) is recognised as the present value of defined benefit obligation less fair value of plan assets; and

d. Contingent consideration.

(iii) Use of estimates and judgment

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

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

a) Revenue recognition: The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised product or service is combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the standalone selling price the Company uses expected cost-plus margin approach in estimating the standalone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably

Notes to the Consolidated Financial Statements

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

dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

b) **Impairment testing:** Goodwill and intangible assets with indefinite useful life recognised on business combination are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of an asset or a cash generating unit to which an asset pertains, is less than the carrying value. The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value-in-use and fair value less cost of disposal. The calculation of value-in-use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) **Income taxes:** The major tax jurisdictions for the Company are India and the United States of America.

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry forward period are reduced.

d) **Business combinations:** In accounting for business combinations, judgment is required to assess whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

e) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

h) **Useful lives of intangible assets:** The Company amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the

Notes to the Consolidated Financial Statements

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

industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

i) **Provisions and contingent liabilities:** The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

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

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

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

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

3. Material Accounting Policy Information

(i) Basis of consolidation

Subsidiaries and controlled trusts

The Company determines the basis of control in line with the requirements of *Ind AS 110, Consolidated Financial Statements*. Subsidiaries and controlled trusts are entities controlled by the Group. The Group controls an entity when the parent has power over the entity, it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries and controlled trusts are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and all intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

Non-controlling interests

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

Investments accounted for using the equity method

Investments accounted for using the equity method are entities in respect of which, the Company has significant influence, but not control, over the financial and operating policies. Generally, a Company has a significant influence if it holds between 20 and 50 percent of the voting power of another entity. Investments in such entities are accounted for using the equity method and are initially recognised at cost. The carrying amount of investment is increased/ decreased to recognise investors share of profit or loss of the investee after the acquisition date.

Non-current assets and disposal groups held for sale

Assets and liabilities of disposal groups that are available for immediate sale and where the sale is highly probable of being completed within one year from the date of classification are considered and classified as assets held for sale and liabilities associated with assets held for sale. Non-current assets and disposal groups held for sale are measured at the lower of carrying amount and fair value less costs to sell.

(ii) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). These consolidated financial statements are presented in Indian rupees, which is the functional currency of the Parent Company.

Notes to the Consolidated Financial Statements

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

(iii) Foreign currency transactions and translation

a) **Transactions and balances:** Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit and loss and reported within foreign exchange gains/ (losses), net, within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Net loss relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. Net gain relating to translation or settlement of borrowings denominated in foreign currency are reported within Other income. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

b) **Foreign operations:** For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed of, the relevant amount recognised in FCTR is transferred to the consolidated statement of profit and loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

c) **Others:** Foreign currency differences arising on the translation or settlement of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in other comprehensive income and presented within equity in the FCTR to the extent the hedge is effective. To the extent the hedge is ineffective, such differences are recognised in the consolidated statement of profit and loss.

When the hedged part of a net investment is disposed of, the relevant amount recognised in FCTR is transferred to the consolidated statement of profit and loss as part of the profit or loss on disposal. Foreign currency differences arising from translation of intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognised in FCTR.

(iv) Financial instruments

A) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset.
- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, lease liabilities and eligible current and non-current liabilities.

Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

a. **Cash and cash equivalents:** The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the consolidated balance sheet, bank overdrafts are presented under borrowings within current liabilities.

b. **Investments**

Financial instruments measured at amortised cost:

Debt instruments that meet the following criteria are measured at amortised cost (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

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- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial instruments measured at fair value through other comprehensive income (FVTOCI):

Debt instruments that meet the following criteria are measured at fair value through other comprehensive income (FVTOCI) (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial asset; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Interest income is recognised in the consolidated statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognised in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to the consolidated statement of profit and loss.

Financial instruments measured at fair value through profit or loss (FVTPL):

Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in consolidated statement of profit and loss. The gain or loss on disposal is recognised in the consolidated statement of profit and loss.

Interest income is recognised in the consolidated statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognised when the Group's right to receive dividend is established.

Investments in equity instruments:

The Company carries certain equity instruments which are not held for trading. At initial recognition, the Company may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income (FVTOCI) or through statement of profit and loss (FVTPL). For investments designated to be classified as FVTOCI, movements in fair value of investments are recognised in other comprehensive income and the gain or loss is not transferred to consolidated statement of profit and loss on disposal of investments. For investments designated to be classified as FVTPL, both movements in fair value of investments and gain or loss on disposal of investments are recognised in the consolidated statement of profit and loss.

Dividends from these investments are recognised in the consolidated statement of profit and loss when the Company's right to receive dividends is established.

c. Other financial assets: Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and eligible current and non-current assets.

d. Trade payables and other liabilities: Trade payables and other liabilities are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments. Contingent consideration recognised in a business combination is subsequently measured at fair value through profit or loss.

B) Derivative financial instruments:

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Derivatives are recognised and measured at fair value. Attributable transaction costs are recognised in consolidated statement of profit and loss as cost.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

a. Cash flow hedges: Changes in the fair value of the derivative hedging instruments designated as a cash flow hedge are recognised in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the consolidated statement of profit and loss and reported within foreign exchange gains/(losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow

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hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the consolidated statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognised in the consolidated statement of profit and loss.

b. **Hedges of net investment in foreign operations:** The Company designates derivative financial instruments as hedges of net investments in foreign operations. The Company also designates foreign currency denominated borrowing as a hedge of net investment in foreign operations. Changes in the fair value of the derivative hedging instruments and gains/(losses) on translation or settlement of foreign currency denominated borrowings designated as a hedge of net investment in foreign operations are recognised in other comprehensive income and presented within equity in the FCTR to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the consolidated statement of profit and loss and reported within foreign exchange gains/(losses), net within results from operating activities.

c. **Others:** Changes in fair value of foreign currency derivative instruments neither designated as cash flow hedges nor hedges of net investment in foreign operations are recognised in the consolidated statement of profit and loss and reported within foreign exchange gains/(losses), net within results from operating activities. Changes in fair value and gains/(losses), net, on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance costs.

C) **Derecognition of financial instruments:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Company's consolidated balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(v) Equity and share capital

a) **Share capital and Securities premium:** The authorised share capital of the Company as at March 31, 2022 is ₹25,274 divided into 12,504,500,000 equity shares of ₹2 each, 25,000,000 preference shares of ₹10 each and 150,000 10% optionally convertible cumulative preference shares of ₹100 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities premium.

Every holder of the equity shares, as reflected in the records of the Company as at the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

b) **Shares held by controlled trust (Treasury shares):** The Company's equity shares held by the controlled trust, which is consolidated as a part of the Group are classified as Treasury shares. The Company has 14,689,729 and 19,401,215 treasury shares as at March 31, 2022 and 2021, respectively. Treasury shares are recorded at acquisition cost.

c) **Retained earnings:** Retained earnings comprises of the Company's undistributed earnings after taxes.

d) **Capital Reserve:** Capital Reserve amounting to ₹ 1,139 (March 31, 2021: ₹ 1,139) is not freely available for distribution.

e) **Capital Redemption Reserve:** As per the Companies Act, 2013, Capital redemption reserve is created when a company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of Section 69 of the Companies Act, 2013. As of March 31, 2022, Capital redemption reserve amounting to ₹ 1,135 (March 31, 2021: ₹ 1,135) is not freely available for distribution.

f) **Share options outstanding account:** The Share options outstanding account is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and restricted stock unit options by employees.

g) **Special Economic Zone re-investment reserve:** The Special Economic Zone re-investment Reserve has been created out of profit of eligible Special Economic Zone units as per provisions of Section 10AA(1)(ii) of the Income–tax Act, 1961 for acquiring new plant and machinery. The said reserve should be utilised by the Company for acquiring plant and machinery as per the terms of Section 10AA(2) of the Income-tax Act, 1961. This reserve is not freely available for distribution.

h) **Foreign currency translation reserve (FCTR):** The exchange differences arising from the translation of financial statements of foreign subsidiaries, differences arising from translation of long-term inter-company receivables or payables relating to foreign operations, settlement of which is neither planned nor likely in the foreseeable future, changes in fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as hedge of

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net investment in foreign operations are recognised in other comprehensive income, net of taxes and presented within equity in the FCTR.

i) **Cash flow hedging reserve:** Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognised in other comprehensive income, net of taxes, and presented within equity as cash flow hedging reserve.

j) **Others:** Changes in the fair value of financial instruments (debt or equity) measured at fair value through other comprehensive income is recognised in other comprehensive income, net of taxes and presented within investment in debt instruments measured at fair value through OCI or investment in equity instruments measured at fair value through OCI. Actuarial gains and losses on re-measurements of the defined benefit plans are recognised in other comprehensive income, net of taxes and presented within equity in re-measurement of the defined benefit plans.

k) **Dividend:** A final dividend on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend is recorded as a liability on the date of declaration by the board of directors.

l) **Buyback of equity shares:** The buyback of equity shares, including tax thereon and related transaction cost are recorded as a reduction of free reserves. Further, capital redemption reserve is created as an apportionment from retained earnings.

m) **Bonus issue:** For the purpose of bonus issue, the amount is transferred from capital redemption reserves, securities premium and retained earnings to the share capital.

(vi) Property, plant and equipment

a) **Recognition and measurement:** Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

b) **Depreciation:** The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortised over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Buildings	28 to 40 years
Plant and equipment	5 to 21 years
Computer equipment and software	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	4 to 5 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date is classified as capital advances under other non-current assets and the cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

(vii) Business combinations, Goodwill and Intangible assets

a) **Business combinations:** Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed, and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the consolidated statement of profit and loss.

b) **Goodwill:** The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets and liabilities is recognised as goodwill. If the excess is negative, a bargain purchase gain is recognised in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

Goodwill associated with disposal of an operation that is part of cash-generating unit is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless some other method better reflects the goodwill associated with the operation disposed of.

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c) **Intangible assets:** Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

The estimated useful life of amortisable intangibles is reviewed and where appropriate is adjusted, annually. The estimated useful lives of the amortisable intangible assets are as follows:

Category	Useful life
Customer-related intangibles	1 to 15 years
Marketing-related intangibles	2.5 to 10 years

(viii) Leases

The Company as a lessee

The Company enters into an arrangement for lease of land, buildings, plant and equipment including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

(a) control use of an identified asset,

(b) obtain substantially all the economic benefits from use of the identified asset, and

(c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognises a Right of Use ("**RoU**") asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short-term leases) and low-value assets. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the RoU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the RoU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The RoU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of RoU assets. The estimated useful lives of RoU assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the RoU assets. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in consolidated statement of profit and loss.

Payment of lease liabilities are classified as cash used in financing activities in the consolidated statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee, are classified as a finance lease. All other leases are classified as operating lease.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

(ix) Inventories

Inventories are valued at lower of cost and net realisable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

(x) Impairment

a) **Financial assets:** The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt

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instruments classified as FVTOCI, trade receivables, unbilled receivables, contract assets, finance lease receivables, and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate.

Loss allowances for trade receivables, unbilled receivables, contract assets and finance lease receivables are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account, risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

b) **Non-financial assets:** The Company assesses long-lived assets such as property, plant and equipment, RoU assets and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash generating unit or groups of cash generating units which represents the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal ("**FVLCD**") and its value-in-use ("**VIU**"). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the consolidated statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially. An impairment loss in respect of goodwill is not reversed.

(xi) Employee benefits

a) **Post-employment plans:** The Group participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Re-measurements of the defined benefit plans, comprising actuarial gains or losses, and the return on plan assets (excluding interest) are immediately recognised in other comprehensive income, net of taxes and not reclassified to profit or loss in subsequent period.

Net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate, is recognised as part of re-measurements of the defined benefit plans through other comprehensive income, net of taxes.

The Company has the following employee benefit plans:

A. **Provident fund:** Eligible employees receive benefits under the Company's provident fund plan, into which both the employer and employees make periodic contributions to the approved provident fund trust managed by the Company. A portion of the employer's contribution is made to the government administered pension fund. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

Certain employees receive benefits under the provident fund plan in which both the employer and employees make periodic contributions to the government administered provident fund. A portion of the employer's contribution is made to the government administered pension fund. This is accounted as a defined contribution plan as the obligation of the Company is limited to the contributions made to the fund.

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B. Gratuity and foreign pension: In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by third party fund managers.

The Company also maintains pension and similar plans for employees outside India, based on country specific regulations. These plans are partially funded, and the funds are managed by third party fund managers. The plans provide for monthly payout after retirement as per salary drawn and service period or for a lump sum payment as set out in rules of each fund.

The Company's obligations in respect of these plans, which are defined benefit plans, are provided for based on actuarial valuation using the projected unit credit method.

C. Superannuation: Superannuation plan, a defined contribution scheme is administered by third party fund managers. The Company makes annual contributions based on a specified percentage of each eligible employee's salary.

b) **Termination benefits:** Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

c) **Short-term benefits:** Short-term employee benefit obligations such as cash bonus, management incentive plans or profit-sharing plans are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, management incentive plans or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

d) **Compensated absences:** The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur.

(xii) Share-based payment transactions

Selected employees of the Company receive remuneration in the form of equity settled instruments or cash settled instruments, for rendering services over a defined vesting period and for Company's performance-based stock options over the defined period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognised in the consolidated statement of profit and loss with a corresponding increase to the share options outstanding account, a component of equity.

The equity instruments or cash settled instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The stock compensation expense is determined based on the Company's estimate of equity instruments or cash settled instruments that will eventually vest.

Cash settled instruments granted are re-measured by reference to the fair value at the end of each reporting period and at the time of vesting. The expense is recognised in the consolidated statement of profit and loss with a corresponding increase to financial liability.

(xiii) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

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(xiv) Revenue

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, business process services, sale of IT and other products.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised product or service is combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative standalone selling price or residual method. Standalone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the standalone selling price the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the standalone selling price.

For performance obligations where control is transferred over time, revenues are recognised by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognizing revenues and costs depends on the nature of the services rendered:

A. Time and materials contracts: Revenues and costs relating to time and materials contracts are recognised as the related services are rendered.

B. Fixed price contracts:

i. **Fixed price development contracts:** Revenues from fixed price development contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognised using the "percentage-of-completion" method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company is not able to reasonably measure the progress of completion, revenue is recognised only to the extent of costs incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the consolidated statement of profit and loss in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Unbilled receivables on other than fixed price development contracts are classified as a financial asset where the right to consideration is unconditional and only the passage of time is required before the payment is due.

ii. **Maintenance contracts:** Revenues related to fixed price maintenance contracts are recognised on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using percentage of completion method when the pattern of benefits from the services rendered to the customers and the cost to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue for contracts in which the invoicing is representative of the value being delivered is recognised based on our right to invoice. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

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iii. **Element or Volume based contracts:** Revenues and costs are recognised as the related services are rendered.

C. **Products:** Revenue on product sales are recognised when the customer obtains control of the specified product.

D. **Others**

- Any change in scope or price is considered to be a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.
- The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.
- Revenues are shown net of allowances/returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.
- The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery costs.
- Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Company expects to recover these costs and amortised over the contract term.
- The Company recognises contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortised on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.
- The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.
- The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If Company controls the good or service before it is transferred to the customer, Company is the principal; if not, the Company is the agent.
- Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognised in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

(xv) Finance costs

Finance costs comprises interest cost on borrowings, lease liabilities and net defined benefit liability, gains or losses arising on re-measurement of financial assets measured at FVTPL, net loss on translation or settlement of foreign currency borrowings and changes in fair value and gains/(losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the consolidated statement of profit and loss using the effective interest method.

(xvi) Finance and other income

Finance and other income comprise interest income on deposits, dividend income, gains/(losses) on disposal of investments and net gain on translation or settlement of foreign currency borrowings. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(xvii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the consolidated statement of profit and loss except to the extent it relates to a business combination, or items directly recognised in equity or in other comprehensive income.

a) **Current income tax:** Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute

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the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b) **Deferred income tax:** Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in these consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

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

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(xviii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the consolidated financial statements by the Board of Directors.

(xix) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

(xx) Assets held for sale

Sale of business is classified as held for sale, if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification as held for sale is met when disposal business is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale.

(xxi) Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

(xxii) Disposal of assets

The gain or loss arising on disposal or retirement of assets is recognised in the consolidated statement of profit and loss.

New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2021:

Amendment to Ind AS 116 – COVID-19-Related Rent Concessions

The economic challenges presented by the COVID-19 pandemic have persisted longer than anticipated, and therefore the practical expedient relating to rent concessions arising as a consequence of COVID-19 has been modified. Accordingly, lessees are now exempted from assessing whether a COVID-19-

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related rent concession is a lease modification, if the reduction in lease payments affects only payments originally due on or before June 30, 2022. Earlier the practical expedient was allowed only for lease payments originally due on or before June 30, 2021. The adoption of these amendments did not have any material impact on the consolidated statement of profit and loss for the year ended March 31, 2022.

Amendment to Ind AS 104, Ind AS 107, Ind AS 109 and Ind AS 116 - Interest Rate Benchmark Reform – Phase 2

This amendment relates to 'Interest Rate Benchmark Reform – Phase 2 (Amendments to Ind AS 104, Ind AS 107, Ind AS 109 and Ind AS 116)' which addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Some of the key amendments arising from the interest rate benchmark are: Ind AS 109: New guidance has been included on changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform. Ind AS 107: Additional disclosures related to nature and extent of risks to which the entity is exposed from financial instruments subject to interest rate benchmark reform and how the entity manages these risks. The adoption of these amendments did not have any material impact on the consolidated financial statements.

Amendments to Ind AS consequential to Conceptual Framework under Ind AS

The amendments relating to Ind AS 102, Share-based Payment; Ind AS 103, Business Combinations; Ind AS 106, Exploration for and Evaluation of Mineral Resources; Ind AS 114, Regulatory Deferral Accounts; Ind AS 1, Presentation of Financial Statements; Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors; Ind AS 34, Interim Financial Reporting; Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets; Ind AS 38, Intangible Assets, are consequential due to changes in the Conceptual Framework under Ind AS, made in August 2020. The revised Conceptual Framework introduced some new concepts and clarifications along with revision in definitions and changes in recognition criteria of assets and liabilities under Ind AS. The adoption of these amendments did not have any material impact on the consolidated financial statements.

Amendment to Schedule III of the Companies Act, 2013

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules, 2015 include, among other things, requirement for disclosure of Current maturities of long-term borrowings separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities. Accordingly, ₹ 15,511 towards current maturities of long-term loans has been reclassified from "Other current financial liabilities" to "Current Borrowings" for the year ended March 31, 2021 (Refer to Note 17). Other amendments in the notification applicable for full annual financial statements have been adopted by the Company by providing applicable disclosures in the financial statements for the year ending March 31, 2022.

New Accounting standards, amendments and interpretations not yet adopted:

Companies (Indian Accounting Standards) Amendment Rules, 2022

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable for annual periods beginning on or after April 1, 2022, as below:

Amendments to Ind AS 103 – Business Combinations – Reference to Conceptual Framework

The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The adoption of amendments to Ind AS 103 is not expected to have any material impact on the consolidated financial statements.

Amendments to Ind AS 109 – Financial Instruments

The amendments clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The adoption of amendments to Ind AS 109 is not expected to have any material impact on the consolidated financial statements.

Amendments to Ind AS 16 – Property, Plant and Equipment – Proceeds before intended use

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The adoption of amendments to Ind AS 16 is not expected to have any material impact on the consolidated financial statements.

Amendments to Ind AS 37 – Onerous Contracts – Cost of Fulfilling a Contract

The amendments specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be the incremental costs of fulfilling that contract (for example, direct labour and materials); or an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others). The adoption of amendments to Ind AS 37 is not expected to have any material impact on the consolidated financial statements.

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4. Property, Plant and Equipment

	Land	Buildings	Plant and equipment [1]	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying value:							
As at April 1, 2021	₹ 3,815	₹ 39,218	₹ 110,775	₹ 13,732	₹ 6,863	₹ 418	₹ 174,821
Additions	1,031	1,676	19,411	1,841	543	7	24,509
Additions through Business combinations	-	-	370	297	38	3	708
Disposals	(30)	(440)	(7,863)	(624)	(202)	(115)	(9,274)
Translation adjustment	(3)	36	698	43	17	4	795
As at March 31, 2022	**₹ 4,813**	**₹ 40,490**	**₹ 123,391**	**₹ 15,289**	**₹ 7,259**	**₹ 317**	**₹ 191,559**
Accumulated depreciation/ impairment:							
As at April 1, 2021	₹ -	₹ 8,706	₹ 84,975	₹ 9,712	₹ 5,280	₹ 397	₹ 109,070
Depreciation and impairment [2]	-	1,418	12,290	1,501	640	10	15,859
Disposals	-	(346)	(7,451)	(539)	(186)	(112)	(8,634)
Translation adjustment	-	29	571	41	11	2	654
As at March 31, 2022	**₹ -**	**₹ 9,807**	**₹ 90,385**	**₹ 10,715**	**₹ 5,745**	**₹ 297**	**₹ 116,949**
Net carrying value as at March 31, 2022	**₹ 4,813**	**₹ 30,683**	**₹ 33,006**	**₹ 4,574**	**₹ 1,514**	**₹ 20**	**₹ 74,610**
Gross carrying value:							
As at April 1, 2020	₹ 3,761	₹ 36,314	₹ 100,615	₹ 12,901	₹ 6,872	₹ 808	₹ 161,271
Additions	107	3,569	14,362	1,615	343	9	20,005
Additions through Business combinations	-	-	27	55	2	-	84
Disposals	(58)	(765)	(4,532)	(844)	(374)	(398)	(6,971)
Translation adjustment	5	100	303	5	20	(1)	432
As at March 31, 2021	**₹ 3,815**	**₹39,218**	**₹ 110,775**	**₹ 13,732**	**₹ 6,863**	**₹ 418**	**₹ 174,821**
Accumulated depreciation/ impairment:							
As at April 1, 2020	₹ -	₹ 7,888	₹ 77,993	₹ 9,117	₹ 4,929	₹ 727	₹ 100,654
Depreciation and impairment [2]	-	1,481	11,122	1,211	632	61	14,507
Disposals	-	(695)	(4,312)	(615)	(293)	(391)	(6,306)
Translation adjustment	-	32	172	(1)	12	-	215
As at March 31, 2021	**₹ -**	**₹ 8,706**	**₹ 84,975**	**₹ 9,712**	**₹ 5,280**	**₹ 397**	**₹ 109,070**
Net carrying value as at March 31, 2021	**₹ 3,815**	**₹ 30,512**	**₹ 25,800**	**₹ 4,020**	**₹ 1,583**	**₹ 21**	**₹ 65,751**

[1] Including net carrying value of computer equipment and software amounting to ₹ 25,162 and ₹ 18,508 as at March 31, 2022 and 2021, respectively.
[2] Includes impairment charge on certain software platforms, amounting to ₹ Nil and ₹ 285 for the year ended March 31, 2022 and 2021, respectively.

5. Right-of-Use Assets

	Category of RoU Asset				
	Land	Buildings	Plant and equipment [1]	Vehicles	Total
Gross carrying value:					
As at April 1, 2021	₹ 2,082	₹ 18,844	₹ 3,918	₹ 926	₹ 25,770
Additions	15	7,517	429	105	8,066
Additions through Business combinations	-	2,920	-	36	2,956
Disposals	(819)	(3,360)	(1,861)	(149)	(6,189)
Translation adjustment	-	72	25	(14)	83
As at March 31, 2022	**₹ 1,278**	**₹ 25,993**	**₹ 2,511**	**₹ 904**	**₹ 30,686**
Accumulated depreciation:					
As at April 1, 2021	₹ 55	₹ 6,703	₹ 2,157	₹ 435	₹ 9,350
Depreciation	24	5,572	849	264	6,709
Disposals	(21)	(2,667)	(1,518)	(121)	(4,327)
Translation adjustment	-	68	24	(8)	84
As at March 31, 2022	**₹ 58**	**₹ 9,676**	**₹ 1,512**	**₹ 570**	**₹ 11,816**
Net carrying value as at March 31, 2022					**₹ 18,870**

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	Category of RoU Asset				
	Land	Buildings	Plant and equipment [1]	Vehicles	Total
Gross carrying value:					
As at April 1, 2020	₹ 2,003	₹ 15,624	₹ 4,236	₹ 826	₹ 22,689
Additions	79	5,323	770	162	6,334
Additions through Business combinations	-	352	-	84	436
Disposals	-	(2,503)	(1,103)	(154)	(3,760)
Translation adjustment	-	48	15	8	71
As at March 31, 2021	**₹ 2,082**	**₹ 18,844**	**₹ 3,918**	**₹ 926**	**₹ 25,770**
Accumulated depreciation:					
As at April 1, 2020	₹ 27	₹ 3,928	₹ 1,721	₹ 265	₹ 5,941
Depreciation	28	4,487	1,465	285	6,265
Disposals	-	(1,703)	(1,023)	(119)	(2,845)
Translation adjustment	-	(9)	(6)	4	(11)
As at March 31, 2021	**₹ 55**	**₹ 6,703**	**₹ 2,157**	**₹ 435**	**₹ 9,350**
Net carrying value as at March 31, 2021					**₹ 16,420**

[1] Including net carrying value of computer equipment amounting to ₹ 6 and ₹ 8 as at March 31, 2022 and 2021, respectively.

The Company recognised the following expenses in the consolidated statement of profit and loss:

	Year ended March 31, 2022	Year ended March 31, 2021
Interest expenses on lease liabilities	₹ 894	₹ 798
Rent expense recognized under facility expenses pertaining to:		
Leases of low-value assets	150	53
Leases with less than twelve months of lease term	2,392	1,876
	₹ 3,436	**₹ 2,727**

Payments toward leases of low-value assets and leases with less than twelve months of lease term, are disclosed under operating activities in the consolidated statement of cash flows. All other lease payments during the period are disclosed under financing activities in the consolidated statement of cash flows.

Income from subleasing RoU assets is not material.

The Company is committed to certain leases amounting to ₹ 1,657 which have not commenced as of March 31, 2022. The term of such leases ranges from 3 to 7 years.

Refer to Note 10 for remaining contractual maturities of lease liabilities.

6. Capital Work-in-Progress

The following table represent ageing of Capital work-in-progress as on March 31, 2022:

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	₹ 4,137	₹ 4,400	₹ 3,420	₹ 3,462	₹ 15,419
Projects temporarily suspended [1]	-	-	-	596	596
Total	**₹ 4,137**	**₹ 4,400**	**₹ 3,420**	**₹ 4,058**	**₹ 16,015**

[1] During the year ended March 31, 2022 impairment loss of ₹ 31 has been written back based on the reassessment of fair value.

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The following table represent ageing of Capital work-in-progress as on March 31, 2021:

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	₹ 7,627	₹ 5,431	₹ 4,167	₹ 742	₹ 17,967
Projects temporarily suspended	-	-	20	545	565
Total	**₹ 7,627**	**₹ 5,431**	**₹ 4,187**	**₹ 1,287**	**₹ 18,532**

Following table represent the ageing schedule for capital work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan at on March 31, 2022:

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Kodathi	₹ 9,480	₹ -	₹ -	₹ -
Gopannapally	3,977	-	-	-
Pune Phase 5	1,559	-	-	-
Projects temporarily suspended				
MWC Chennai	₹ 596	₹ -	₹ -	₹ -

Following table represent the ageing schedule for capital work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan at on March 31, 2021:

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Kodathi	₹ -	₹ 7,294	₹ -	₹ -
Gopannapally	2,165	3,393	-	-
IT Projects	2,766	-	-	-
Pune Phase 5	-	1,346	-	-
Sholinganallur	217	-	-	-
Pune Phase 4	196	-	-	-
Projects temporarily suspended				
MWC Chennai	₹ -	₹ 565	₹ -	₹ -

7. Goodwill and Other Intangible Assets

The movement in goodwill balance is given below:

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	₹ 135,147	₹ 126,894
Translation adjustment	5,145	(1,219)
Acquisition through business combinations [1] (Refer to Note 8)	102,569	9,472
Balance at the end of the year	**₹ 242,861**	**₹ 135,147**

[1] Acquisition through business combinations for the year ended March 31, 2022 and 2021 is after considering the impact of ₹ 116 and ₹ (72) towards changes in the purchase price allocation of acquisitions made during the year ended March 31, 2021 and 2020, respectively.

The Company is organised by three operating segments: IT Services, IT Products and India State Run Enterprise Services. Goodwill as at March 31, 2022 and 2021 has been allocated to the IT Services operating segment.

Goodwill recognised on business combinations is allocated to Cash Generating Units (CGUs), within the IT Services operating segment, which are expected to benefit from the synergies of the acquisitions.

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	Year ended March 31, 2022	Year ended March 31, 2021
CGUs		
Americas 1	₹ 76,998	₹ 64,469
Americas 2	82,231	32,172
Europe	62,539	24,953
Asia Pacific Middle East Africa (APMEA)	21,093	13,553
	₹ 242,861	**₹ 135,147**

For impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment. Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of each CGU.

The recoverable amount of the CGU is determined based on FVLCD. The FVLCD of the CGU is determined based on the market capitalisation approach, using the turnover and earnings multiples derived from observable market data. The fair value measurement is categorised as a level 2 fair value based on the inputs in the valuation techniques used.

Based on the above testing, no impairment was identified as at March 31, 2022 and 2021, as the recoverable value of the CGUs exceeded the carrying value. A sensitivity analysis to the change in the key parameters (turnover and earnings multiples) did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

The movement in other intangible assets is given below:

	Other intangible assets		
	Customer-related	Marketing-related	Total
Gross carrying value:			
As at April 1, 2021	₹ 26,326	₹ 1,611	₹ 27,937
Acquisition through business combinations (Refer to Note 8)	27,834	9,814	37,648
Deductions/adjustments	(11,984)	(215)	(12,199)
Translation adjustment	1,190	218	1,408
As at March 31, 2022	**₹ 43,366**	**₹ 11,428**	**₹ 54,794**
Accumulated amortisation/ impairment:			
As at April 1, 2021	₹ 14,248	₹ 604	₹ 14,852
Amortization and impairment [1]	6,872	1,338	8,210
Deductions/adjustments	(11,984)	(215)	(12,199)
Translation adjustment	347	29	376
As at March 31, 2022	**₹ 9,483**	**₹ 1,756**	**₹ 11,239**
Net carrying value as at March 31, 2022	**₹ 33,883**	**₹ 9,672**	**₹ 43,555**
Gross carrying value:			
As at April 1, 2020	₹ 32,490	₹ 6,698	₹ 39,188
Acquisition through business combinations (Refer to Note 8)	2,460	828	3,288
Deductions/adjustments	(8,568)	(5,756)	(14,324)
Translation adjustment	(56)	(159)	(215)
As at March 31, 2021	**₹ 26,326**	**₹ 1,611**	**₹ 27,937**
Accumulated amortisation/ impairment:			
As at April 1, 2020	₹ 17,898	₹ 4,928	₹ 22,826
Amortization and impairment [1]	5,060	1,548	6,608
Deductions/adjustments	(8,568)	(5,756)	(14,324)
Translation adjustment	(142)	(116)	(258)
As at March 31, 2021	**₹ 14,248**	**₹ 604**	**₹ 14,852**
Net carrying value as at March 31, 2021	**₹ 12,078**	**₹ 1,007**	**₹ 13,085**

[1] During the year ended March 31, 2021, change in business strategy of a customer led to a significant decline in the revenue and earnings estimates, resulting in revision of recoverable value of customer-relationship intangible assets recognised on business combination. Further, the Company integrated certain brands acquired as part of a business combination, resulting in discontinuance of the acquired brands. Consequently, the Company has recognised impairment charge ₹ 1,879 for the year ended March 31, 2021 as part of amortisation and impairment.

[1] During the year ended March 31, 2021, due to change in our estimate of useful life of customer-related intangibles in an earlier business combination, the Company has recognised additional amortisation charge of ₹ 795.

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

As at March 31, 2022, the net carrying value and the estimated remaining amortisation period for intangible assets acquired on acquisition are as follows:

Acquisition	Net carrying value	Estimated remaining amortisation period
Capco - customer-related intangible	₹ 22,197	8.08 years
Capco - marketing-related intangible	7,477	9.08 years
Edgile, LLC	2,847	5.75 years
Ampion Holdings Pty Ltd	1,986	2.35 - 5.35 years
Vara Infotech Private Limited	1,596	4.5 - 7.5 years
Rational Interaction, Inc.	1,483	0.89 - 4.89 years
Eximius Design, LLC	1,313	1.9 - 5.4 years
4C NV	471	1.36 - 3.36 years
IVIA Serviços de Informática Ltda	332	3.37 years
International TechneGroup Incorporated	212	2.5 years
LeanSwift Solutions Inc.	148	0.75 - 2.25 years
Encore Theme Technologies Private Limited	117	1.7 - 3.71 years
Others	3,376	0.25 - 10.25 years
Total	**43,555**	

8. Business Combinations

Summary of acquisitions during the year ended March 31, 2022 is given below:

During the year ended March 31, 2022, the Company has completed four business combinations by acquiring 100% equity interest in:

(a) **Capco and its subsidiaries ("Capco")**, a global management and technology consultancy company providing digital, consulting and technology services to financial institutions in the Americas, Europe and Asia Pacific. This acquisition makes the Company one of the largest end-to-end global consulting, technology and transformation service providers to the banking and financial services industry. By combining our capabilities in strategic design, digital transformation, cloud, cybersecurity, IT and operations services with Capco's domain and consulting strength, our SMUs will be able to provide our clients the access to a partner who can deliver integrated, bespoke solutions to help fuel growth and achieve their transformation objectives. The acquisition was consummated on April 29, 2021 for total cash consideration of ₹ 109,530.

(b) **Ampion Holdings Pty Ltd and its subsidiaries ("Ampion")**, an Australia-based provider of cyber security, DevOps and quality engineering services. This acquisition is an important step in the direction of our new operating model which emphasises strategic investments in focus geographies, proximity to customers, agility, scale and localisation. It reinstates the commitment towards clients and stakeholders in Australia and New Zealand, under our APMEA SMU. Further, Ampion's product and services combined with ours and powered by engineering transformation, DevOps and security consulting services will bring scale and market agility to respond to the growing demands of customers. The acquisition was consummated on August 6, 2021 for total cash consideration of ₹ 9,102.

(c) **Edgile, LLC ("Edgile")**, a US based transformational cybersecurity consulting provider that focuses on risk and compliance, information and cloud security, and digital identity. This acquisition helps address the fast-growing demand for transformational cybersecurity consulting among Global 2000 enterprises. Together, Wipro and Edgile will help enterprises enhance boardroom governance of cybersecurity risk, invest in robust cyber strategies, and reap the value of practical security in action. In collaboration with an extensive roster of alliance partners from Wipro and Edgile, we will enable organisations to accelerate their digital transformation and operate in virtual and digital supply chains. The acquisition was consummated on December 31, 2021 for total consideration (upfront cash payout to acquire control and contingent consideration) of ₹ 17,176.

(d) **LeanSwift Solutions Inc. and its subsidiaries ("LeanSwift")**, a system integrator of Infor products for customers across the Americas and Europe. This acquisition aligns with our strategic investments in cloud transformation. The combined entity will provide Wipro an edge in key transformation deals, especially in the manufacturing and distribution sectors, by combining LeanSwift's expertise in the Infor CloudSuites with our broader cloud-native digital capabilities. The acquisition was consummated on December 31, 2021 for total cash consideration of ₹ 1,606.

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

The following table presents the purchase price allocation:

Description	Capco	Ampion	Edgile	LeanSwift
Net assets	₹ 4,667	₹ 1,235	₹ 1,306	₹ 199
Fair value of Customer-related intangibles	24,273	1,748	1,754	59
Fair value of Marketing-related intangibles	8,083	460	1,160	111
Deferred tax liabilities on intangible assets	(9,383)	(663)	-	(48)
Total	**₹ 27,640**	**₹ 2,780**	**₹ 4,220**	**₹ 321**
Goodwill	81,890	6,322	12,956	1,285
Total purchase price	**₹ 109,530**	**₹ 9,102**	**₹ 17,176**	**₹ 1,606**
Net Assets include:				
Cash and cash equivalents	₹ 4,278	₹ 855	₹ 907	₹ 139
Fair value of acquired trade receivables included in net assets	₹ 6,167	₹ 1,074	₹ 819	₹ 205
Gross contractual amount of acquired trade receivables	6,181	1,074	819	221
Less: Allowance for lifetime expected credit loss	(14)	-	-	(16)
Transaction costs included in general and administrative expenses	₹ 358	₹ 49	₹ 152	₹ 88

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

The acquisition of Capco contributed revenues of ₹ 66,616 and profit after taxes of ₹ 4,336 for the Company during the year ended March 31, 2022. The other acquisitions completed during the year ended March 31, 2022 contributed revenues of ₹ 6,114 and profit after taxes of ₹ 55.

If all the acquisitions during the year ended March 31, 2022, had been consummated on April 1, 2021, management estimates that consolidated revenues for the Company would have been ₹ 802,835 and the profit after taxes would have been ₹ 123,005 for the year ended March 31, 2022. The pro-forma amounts are not necessarily indicative of the actual or future results if the acquisition had been consummated on April 1, 2021.

The goodwill of ₹ 102,453 comprises value of acquired workforce and expected synergies arising from the business combination. Goodwill is allocated to IT Services segment and is not deductible for income tax purposes except for Edgile, LLC in the United States of America.

The total consideration of Edgile includes a contingent consideration linked to achievement of revenues and earnings over a period of 2 years ending December 31, 2023, and range of contingent consideration payable is between ₹ Nil and ₹ 2,230. The fair value of the contingent consideration is estimated by applying the discounted cash flow approach considering discount rate of 2.9% and probability adjusted revenue and earnings estimates. The undiscounted fair value of contingent consideration is ₹ 1,531 as at the date of acquisition. The discounted fair value of contingent consideration of ₹ 1,462 is recorded as part of provisional purchase price allocation.

Summary of acquisitions consummated after March 31, 2022

(a) **Convergence Acceleration Solutions, LLC ("CAS Group")** is a US based consulting and program management company that specialises in driving large scale business and technology transformation for Fortune 100 communications service providers. The acquisition advances the Company's strategic consulting capabilities as we help our clients drive large scale business and technology transformation. The acquisitions was consummated on April 11, 2022 for a total consideration (upfront cash to acquire control and contingent consideration) of ₹ 5,584.

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

The following table presents the provisional purchase price allocation:

Description	CAS Group
Net assets	₹ 554
Fair value of Customer-related intangibles	1,614
Total	**₹ 2,168**
Goodwill	3,416
Total purchase price	**₹ 5,584**

Net assets acquired include ₹ 127 of cash and cash equivalents and trade receivables valued at ₹ 453.

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

The goodwill of ₹ 3,416 comprises value of acquired workforce and expected synergies arising from the business combination. Goodwill is allocated to IT Services segment and is deductible for income tax purposes in the United States of America.

(b) **Rizing Intermediate Holdings, Inc and its subsidiaries ("Rizing")** – On May 20, 2022, the Company acquired 100% equity interests in Rizing, a global SAP consulting firm with industry expertise and consulting capabilities in enterprise asset management, consumer industries, and human experience management for a total cash consideration of ₹ 44,622. Rizing complements the Company in capabilities (EAM, HCM and S/4HANA), in industries such as Energy and Utilities, Retail and Consumer Products, Manufacturing and Hi Tech in geographies across North America, Europe, Asia, and Australia.

The initial accounting is incomplete at the time these consolidated financial statements are authorized for issue and the fair value remeasurement of the assets (including trade receivables) and liabilities, and the provisional purchase price allocation pursuant to Ind AS 103 are being assessed by an independent expert and are still on-going.

Summary of acquisitions during the year ended March 31, 2021 is given below:

During the year ended March 31, 2021, the Company has completed four business combinations (which individually are not material) for a total consideration (upfront cash payout to acquire control and contingent consideration) of ₹ 13,801. These include:

a) ₹ 1,643 towards acquisition of IVIA Serviços de Informática Ltda. ("**IVIA**") on August 14, 2020, a specialised IT services provider to financial services, retail and manufacturing sectors in Brazil

b) ₹ 5,268 towards acquisition of 4C NV and its subsidiaries ("**4C**") on August 11, 2020, a Salesforce multi-cloud partner in Europe, U.K. and the Middle East

c) ₹ 849 towards acquisition of Encore Theme Technologies Private Limited ("**ETT**"), a Finastra trade finance solutions partner across the Middle East, Africa, India and Asia Pacific on December 15, 2020, and

d) ₹ 6,041 towards acquisition of Eximius Design, LLC and Eximius Design India Private Limited ("**Eximius**") on February 25, 2021, a leading engineering services company with expertise in semiconductor, software and systems design.

The following table presents the purchase price allocation:

Description	Purchase price allocated
Net assets	₹ 1,285
Fair value of Customer-related intangibles	2,460
Fair value of Marketing-related intangibles	828
Deferred tax liabilities on intangible assets	(432)
Total	**₹ 4,141**
Goodwill	9,660
Total purchase price	**₹ 13,801**

The total consideration for IVIA includes a contingent consideration linked to achievement of revenues and earnings over a period of 3 years ending September 30, 2023, and range of contingent consideration payable is between ₹ Nil and ₹ 746. The fair value of the contingent consideration is estimated by applying the discounted cash flow approach considering discount rate of 5.7% and probability adjusted revenue and earnings estimates. The undiscounted fair value of contingent consideration is ₹ 525 as of the date of acquisition. The fair value of discounted contingent consideration of ₹ 460 is recorded as part of purchase price allocation.

The total consideration for ETT includes a contingent consideration linked to achievement of revenues and earnings over a period of 18 months ending March 31, 2022, and range of contingent consideration payable is between ₹ Nil and ₹ 305. The fair value of the contingent consideration is estimated by applying the discounted cash flow approach considering discount rate of 7.4% and probability adjusted revenue and earnings estimates. The undiscounted fair value of contingent consideration is ₹ 215 as of the date of acquisition. The fair value of discounted contingent consideration of ₹ 196 is recorded as part of purchase price allocation.

The total consideration for Eximius includes a contingent consideration linked to achievement of revenues and earnings over a period of 2 years ending March 31, 2023, and range of contingent consideration payable is between ₹ Nil and ₹ 1,738. The fair value of the contingent consideration is estimated by applying the discounted cash flow approach considering discount rate of 2.3% and probability adjusted revenue and earnings estimates. The undiscounted fair value of contingent consideration is ₹ 1,695 as of the date of acquisition. The fair value of discounted contingent consideration of ₹ 1,637 is recorded as part of purchase price allocation.

Net assets acquired include ₹ 1,026 of cash and cash equivalents and trade receivables valued at ₹ 1,159.

The goodwill of ₹ 9,660 comprises value of acquired workforce and expected synergies arising from the business combinations. Goodwill is allocated to IT Services segment and is not deductible for income tax purposes except for Eximius Design, LLC in the United States of America.

Notes to the Consolidated Financial Statements

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

The transaction costs of ₹ 175 related to the above acquisitions have been included in the consolidated statement of profit and loss.

The pro-forma effects of these business combinations on the Company's results were not material.

9. Investments

	As at March 31, 2022	As at March 31, 2021
Non-current		
Financial instruments at FVTPL		
Equity instruments - unquoted (Refer to Note 9.1)	₹ 1,976	₹ -
Fixed maturity plan mutual funds - unquoted (Refer to Note 9.2)	513	-
Financial instruments at FVTOCI		
Equity instruments - unquoted (Refer to Note 9.3)	14,922	10,546
Equity instruments - quoted (Refer to Note 9.4)	41	26
Financial instruments at amortised cost		
Inter corporate and term deposits - unquoted [1]	1,657	4
	₹ 19,109	**₹ 10,576**
Aggregate amount of quoted investments and aggregate market value thereof	₹ 41	₹ 26
Aggregate amount of unquoted investments	₹ 19,068	₹ 10,550
Current		
Financial instruments at FVTPL		
Short-term mutual funds - unquoted (Refer to Note 9.5)	₹ 15,550	₹ 23,502
Financial instruments at FVTOCI		
Commercial papers and certificate of deposits - unquoted (Refer to Note 9.6)	13,937	-
Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds - quoted (Refer to Note 9.7)	190,902	131,382
Financial instruments at amortised cost		
Inter corporate and term deposits - unquoted [1]	21,266	20,823
	₹ 241,655	**₹ 175,707**
Aggregate amount of quoted investments and aggregate market value thereof	₹ 190,902	₹ 131,382
Aggregate amount of unquoted investments	₹ 50,753	₹ 44,325

[1] These deposits earn a fixed rate of interest. Term deposits include non-current and current deposits in lien with banks primarily on account of term deposits held as margin money deposits against guarantees amounting to ₹ Nil and ₹ 654, respectively (March 31, 2021: Term deposits non-current of ₹ 4 and Term deposits current of ₹ 615).

Investments accounted for using the equity method

The Company has no material associates as at March 31, 2022.

During the year ended March 31, 2022, as a result of acquisition 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. Refer to note 23 for additional information.

The aggregate summarised financial information in respect of the Company's immaterial associates that are accounted for using the equity method is set forth below:

	As at March 31, 2022	As at March 31, 2021
Carrying amount of the Company's interest in associates accounted for using the equity method	₹ 774	₹ 1,464

	For the year ended March 31, 2022	For the year ended March 31, 2021
Company's share of net profit/(loss) of associates accounted for using the equity method in consolidated statement of profit and loss	₹ 57	₹ 130

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9.1 Details of investments in equity instruments (unquoted) - classified as FVTPL

Particulars	Number of shares		Carrying value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Non-current				
Lilt, Inc.	872,713	-	₹ 378	-
YugaByte, Inc.	258,253	-	357	-
CyCognito Ltd.	330,957	-	227	-
Nexus Ventures Partner's VI, L.P.		-	189	-
Functionize, Inc.		-	152	-
vFunction Inc.	6,740,361	-	152	-
SYN Ventures Fund LP		-	118	-
Sealights Technologies Ltd.	840,854	-	114	-
Incorta, Inc.	185,165	-	90	-
TLV Partners IV, L.P.		-	60	-
Boldstart Opportunities III, L.P.		-	55	-
Sorenson Ventures, L.P.		-	42	-
Glilot Capital Partners IV, L.P		-	32	-
Altizon Systems Private Limited		-	10	₹ -
Total			**₹ 1,976**	**₹ -**

9.2 Investments in Fixed maturity plan mutual funds (unquoted) – classified as FVTPL

Particulars	Number of units		Carrying value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Non-current				
SBI Fixed Maturity Plan	24,998,750	-	₹ 261	₹ -
SBI Fixed Maturity Plan - Series 56 (1232 Days)	24,998,750	-	252	-
Total			**₹ 513**	**₹ -**

9.3 Details of investments in equity instruments (unquoted) - classified as FVTOCI

Particulars	Number of shares		Carrying value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Non-current				
Tricentis Corporation	4,933,051	4,933,051	₹ 2,698	₹ 674
YugaByte, Inc.	1,443,530	1,443,530	1,993	494
TLV Partners, L.P.			1,209	804
Vectra Networks, Inc	1,826,920	1,826,920	1,064	562
CyCognito Ltd.	1,422,816	1,422,816	977	216
TLV Partners II, L.P.			774	295
Immuta, Inc.	1,126,394	1,126,394	740	714
Incorta, Inc.	1,458,272	1,458,272	712	512
Harte Hanks Inc.	9,926	9,926	575	319
B Capital Fund II, L.P.			493	220
Work-Bench Ventures II-A, LP			413	170
Tradeshift Inc.	384,615	384,615	379	367
Boldstart Ventures IV, L.P.			379	156
Vicarious FPC, Inc.	555,103	173,575	321	309
Boldstart Opportunities II, L.P.			296	79
Glilot Capital Partners III L.P.			289	87
TLV Partners III, L.P.			288	73
Avaamo Inc.	1,887,193	1,887,193	261	252
Vulcan Cyber Limited	691,238	691,238	227	219

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Particulars	Number of shares		Carrying value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Sealights Technologies Ltd.	1,343,635	1,343,635	182	146
Netspring Data, Inc.	928,160	-	152	-
Headspin Inc.	633,076	633,076	145	140
Moogsoft (Herd) Inc.	2,918,933	2,918,933	133	179
Squadcast, Inc.	837,111	-	91	-
Wep Peripherals Ltd.	306,000	306,000	60	60
Work-Bench Ventures III-A, LP			33	11
Altizon Systems Private Limited	23,758	23,758	19	38
Drivestream India Private Limited	267,600	267,600	19	19
CloudKnox Security Inc.	-	2,389,486	-	146
IntSights Cyber Intelligence Limited	-	2,192,838	-	620
Ensono Holdings, LLC	-	13,024,920	-	2,665
Total			**₹ 14,922**	**₹ 10,546**

9.4 Details of investments in equity instruments (quoted) - classified as FVTOCI

Particulars	Number of shares		Carrying value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Non-current				
Wep Solutions Limited	1,836,000	1,836,000	₹ 41	₹ 26
Total			**₹ 41**	**₹ 26**

9.5 Investments in short-term mutual funds (unquoted) – classified as FVTPL

Particulars	Number of units		Carrying value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Current				
Invesco India Overnight Fund	1,705,851	188,072	₹ 1,832	₹ 196
Nippon India Overnight Fund	15,346,643	-	1,751	-
SBI Overnight Fund Direct Plan Growth	423,320	579,846	1,465	1,945
Axis Overnight Fund	1,247,396	983,593	1,402	1,070
ICICI Prudential Overnight Fund Direct Growth	9,148,551	16,299,450	1,048	1,809
Kotak Overnight Fund	883,375	994,788	1,002	1,092
L&T Arbitrage Opportunities Fund	61,588,446	-	1,001	-
SBI Liquid Fund Direct Growth	300,077	-	1,000	-
Aditya Birla Sun Life Overnight Fund Direct Plan Growth	612,111	71,397	704	79
Kotak Gilt Fund	8,151,573	-	702	-
IDFC Overnight Fund	506,755	47,793	575	52
L&T Overnight Fund	341,747	77,647	567	125
LIC MF Overnight Fund Direct Plan Growth	500,880	629,140	552	671
HDFC Overnight Fund Direct Plan Growth	162,018	364,207	512	1,114
DSP Overnight Fund Direct Plan Growth	424,922	501,432	484	553
HSBC Overnight Fund	316,816	55,197	352	59
UTI Overnight Fund Direct Plan Growth	68,733	22,524	200	63
Tata Overnight Fund	136,893	106,323	154	115
Sundaram Overnight Fund	108,272	-	122	-
Baroda Overnight Fund	91,400	635,996	102	687
Mirae Asset Overnight Fund	21,038	51,808	23	55
UTI Arbitrage Fund-Growth Plan	-	107,117,931	-	3,048
Kotak Equity Arbitrage Fund-Direct Plan-Growth	-	84,544,140	-	2,560

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Particulars	Number of units		Carrying value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
HDFC Arbitrage Fund – Wholesale Plan – Growth	-	141,089,753	-	2,177
ICICI Prudential Equity Arbitrage Fund – Direct Plan – Growth	-	61,667,716	-	1,730
IDFC Arbitrage Fund – Growth – Direct Plan	-	48,133,290	-	1,288
Aditya Birla Sun Life Arbitrage Fund	-	46,133,795	-	1,005
DSP Floater Fund	-	99,995,000	-	1,005
IDFC Arbitrage Fund – Monthly Dividend – Direct Plan	-	74,705,539	-	1,004
Total			**₹ 15,550**	**₹ 23,502**

9.6 Investment in commercial papers and certificate of deposits (unquoted)– classified as FVTOCI

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Small Industries Development Bank of India	₹ 7,691	₹ -
SBI Cards and Payment Service Limited	2,380	-
HDFC Bank Limited	1,938	-
Kotak Mahindra Bank Limited	1,928	-
Total	**₹ 13,937**	**₹ -**

9.7 Investment in Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds (quoted) – classified as FVTOCI

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
National Highways Authority of India	₹ 19,660	₹ 20,520
Bajaj Finance Limited	14,195	-
HDB Financial Services Limited	14,090	12,172
Sundaram Finance Limited	13,893	-
Kotak Mahindra Prime Limited	13,670	9,258
Tata Capital Financial Services Limited	13,598	12,639
Rural Electrification Corporation Limited	13,537	7,788
Kotak Mahindra Investments Limited	13,230	7,537
National Bank for Agriculture and Rural Development	13,168	4,946
Tata Capital Housing Finance Limited	12,192	3,445
Government Securities	10,774	27,374
Axis Bank Limited	8,041	-
LIC Housing Finance Limited	7,363	3,042
Power Finance Corporation Limited	5,788	7,064
Housing Development Finance Corporation Limited	4,981	2,785
Indian Railway Finance Corporation Limited	4,547	4,398
ICICI Bank Limited	3,686	-
SBI Cards and Payment Service Limited	3,025	-
HDFC Bank Limited	1,008	-
NTPC Limited	449	4,050
ANZ Bank	7	7
Aditya Birla Finance Limited	-	2,005
Small Industries Development Bank of India	-	1,504
Kotak Mahindra Bank Limited	-	848
Total	**₹ 190,902**	**₹ 131,382**

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

10. Financial Instruments

	As at March 31, 2022	As at March 31, 2021
Financial assets:		
Cash and cash equivalents	₹ 103,836	₹ 169,793
Investments		
Financial instruments at FVTPL	18,039	23,502
Financial instruments at FVTOCI	219,802	141,954
Financial instruments at Amortised cost	22,923	20,827
Other financial assets		
Trade receivables	119,984	98,656
Unbilled receivables	60,809	27,124
Other assets	48,998	13,333
Derivative assets	3,038	4,080
	₹ 597,429	**₹ 499,269**
Financial liabilities:		
Trade payables and other liabilities		
Trade payables	₹ 62,522	₹ 51,816
Lease liabilities	24,233	21,182
Other financial liabilities	72,583	28,457
Borrowings	151,696	83,332
Derivative liabilities	633	1,070
	₹ 311,667	**₹ 185,857**

Offsetting financial assets and liabilities

The following table contains information on other financial assets and trade payables and other liabilities, subject to offsetting:

	As at March 31, 2022	As at March 31, 2021
Financial Assets:		
Gross amounts of recognised other financial assets	₹ 239,897	₹ 146,709
Gross amounts of recognised financial liabilities set off in the consolidated balance sheet	(10,106)	(7,596)
Net amounts of recognised other financial assets presented in the consolidated balance sheet	**₹ 229,791**	**₹ 139,113**
Financial liabilities		
Gross amounts recognised as Trade payables and other liabilities	₹ 145,211	₹ 87,869
Gross amounts of recognised financial liabilities set off in the consolidated balance sheet	(10,106)	(7,596)
Net amounts of recognised Trade payables and other liabilities presented in the consolidated balance sheet	**₹ 135,105**	**₹ 80,273**

For the financial assets and liabilities subject to offsetting or similar arrangements, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis and hence are not offset.

Fair value

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

The fair value of cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, eligible current and non-current assets, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's long-term debt

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has been contracted at market rates of interest. Accordingly, the carrying value of such long-term debt approximates fair value. Further, finance lease receivables are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated losses on these receivables. As at March 31, 2022 and 2021, the carrying value of such receivables, net of allowances approximates the fair value.

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

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

Fair value hierarchy

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2022.

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

Particulars	As at March 31, 2022				As at March 31, 2021			
	Fair value measurements at reporting date				Fair value measurements at reporting date			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets								
Derivative instruments:								
Cash flow hedges	₹ **2,242**	₹	₹ 2,242	₹ -	₹ **2,998**	-	₹ 2,998	₹ -
Others	**796**	-	796	-	**1,082**	-	₹ 1,082	-
Investments:								
Short-term mutual funds	**15,550**	15,550	-	-	**23,502**	23,502	-	-
Fixed maturity plan mutual funds	**513**	-	513	-	**-**	-	-	-
Equity instruments	**16,939**	41	574	16,324	**10,572**	26	319	10,227
Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds	**204,839**	1,251	203,588	-	**131,382**	2,217	129,165	-
Liabilities								
Derivative instruments:								
Cash flow hedges	₹ **(299)**	₹ -	₹ (299)	₹ -	₹ **(816)**	₹ -	₹ (816)	₹ -
Others	**(334)**	-	(334)	-	**(254)**	-	(254)	-
Contingent consideration	**(4,329)**	-	-	(4,329)	**(2,293)**	-	-	(2,293)

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

Derivative instruments (assets and liabilities): The Company enters into derivative financial instruments with various counterparties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, foreign exchange forward contracts and foreign exchange option contracts. The most frequently applied valuation techniques include forward pricing, swap models and Black Scholes models (for option valuation), using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As at March 31, 2022, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

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

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

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

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

Details of assets and liabilities considered under Level 3 classification

	As at March 31, 2022	As at March 31, 2021
Investment in equity instruments		
Balance at the beginning of the year	**₹ 10,227**	**₹ 9,178**
Additions	3,973	1,575
Disposals	(7,697)	(1,256)
Transfers out of level 3	-	(27)
Unrealised gain recognised in statement of profit and loss (Refer to Note 24)	40	-
Gain recognised in other comprehensive income	9,423	1,009
Translation adjustment	358	(252)
Balance at the end of the year	**₹ 16,324**	**₹ 10,227**
Contingent consideration		
Balance at the beginning of the year	**₹ (2,293)**	**₹ -**
Additions	(2,533)	(2,293)
Reversals	468	-
Payouts	309	-
Finance expense recognised in statement of profit and loss	(117)	(25)
Translation adjustment	(163)	25
Balance at the end of the year	**₹ (4,329)**	**₹ (2,293)**

During the year ended March 31, 2022, as a result of acquisition by another investor, the Company sold its shares in Ensono Holdings, LLC, Cloudknox Security Inc. and IntSights Cyber Intelligence Limited at a fair value of ₹ 7,573 and recognised a cumulative gain of ₹ 2,848 in other comprehensive income.

During the year ended March 31, 2021, as a result of acquisition by another investor, the Company sold its shares in CloudGenix and Emailage Corp at a fair value of ₹ 1,256 and recognised a cumulative gain of ₹ 884 in other comprehensive income.

Derivative assets and liabilities:

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

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

(in million)

	As at March 31, 2022		As at March 31, 2021	
	Notional	Fair value	Notional	Fair value
Designated derivative instruments				
Sell : Forward contracts	USD 1,413	₹ 509	USD 1,577	₹ 2,293
	€ 191	₹ 668	€ 109	₹ 114
	£ 173	₹ 645	£ 96	₹ (254)
	AUD 170	₹ (217)	AUD 103	₹ (246)

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	As at March 31, 2022		As at March 31, 2021	
	Notional	Fair value	Notional	Fair value
Range forward option contracts	USD 493	₹ 217	USD 138	₹ 385
	€ 6	₹ 8	€ 20	₹ 24
	£ 28	₹ 119	£ 55	₹ (116)
	AUD 11	₹ (6)	AUD 34	₹ (18)
Non-designated derivative instruments				
Sell : Forward contracts [1]	USD 1,452	₹ 536	USD 1,638	₹ 480
	€ 109	₹ 1	€ 99	₹ 202
	£ 91	₹ 81	£ 104	₹ 98
	AUD 47	₹ (122)	AUD 29	₹ 11
	SGD 4	₹ (1)	SGD 9	₹ 5
	ZAR 8	₹ ^	ZAR 22	₹ (1)
	CAD 47	₹ (25)	CAD 30	₹ 3
	SAR 33	₹ (1)	SAR 137	₹ (1)
	PLN 14	₹ (2)	PLN 8	₹ 2
	CHF 5	₹ (5)	CHF 10	₹ 13
	QAR 11	₹ (4)	QAR 15	₹ (6)
	TRY 30	₹ 6	TRY 47	₹ 42
	NOK 13	₹ (3)	NOK 4	₹ ^
	OMR 2	₹ ^	OMR 2	₹ (1)
	SEK 17	₹ (2)	SEK 42	₹ 10
	JPY 513	₹ 20	JPY 370	₹ 6
	DKK 2	₹ ^	DKK -	₹ -
Buy : Forward contracts	SEK 22	₹ 2	SEK 37	₹ (15)
	DKK 16	₹ (2)	DKK 45	₹ (12)
	CHF 2	₹ (1)	CHF 2	₹ (6)
	RMB -	₹ -	RMB 30	₹ (2)
	AED 26	₹ ^	AED 9	₹ ^
	JPY 447	₹ (18)	JPY -	₹ -
	CNH 11	₹ ^	CNH -	₹ -
	NOK 12	₹ (1)	NOK -	₹ -
Interest Rate Swaps	INR 4,750	₹ 3	INR -	₹ -
		₹ 2,405		**₹ 3,010**

[1] USD 1,452 and USD 1,638 includes USD/PHP sell forward of USD 86 and USD 244 as at March 31, 2022 and 2021, respectively.
^ Value is less than ₹ 1.

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

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

	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	**₹ 2,182**	**₹ (2,876)**
Changes in fair value of effective portion of derivatives	3,943	4,753
Net (gain)/loss reclassified to consolidated statement of profit and loss on occurrence of hedged transactions [1]	(4,182)	305
Gain/(loss) on cash flow hedging derivatives, net	₹ (239)	₹ 5,058

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	As at March 31, 2022	As at March 31, 2021
Balance as at the end of the year	**₹ 1,943**	**₹ 2,182**
Deferred tax thereon	(466)	(452)
Balance as at the end of the year, net of deferred tax	**₹ 1,477**	**₹ 1,730**

(1) Includes net (gain)/loss reclassified to revenue of ₹ (4,979) and ₹ 58 for year ended March 31, 2022 and 2021, respectively and net (gain)/loss reclassified to expense of ₹ 797 and ₹ 247 for year ended March 31, 2022 and 2021, respectively.

The related hedge transactions for balance in cash flow hedging reserves as at March 31, 2022 are expected to occur and be reclassified to the consolidated statement of profit and loss over a period of one year.

As at March 31, 2022 and 2021, there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges or associated with an underlying exposure that did not occur.

Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables, unbilled receivables, net investment in finance lease receivables (financial assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability. The incremental impact of such transactions on our cash flow and liquidity for the year ended March 31, 2022 and 2021 is not material.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. These are reflected as part of borrowings in the consolidated balance sheet.

Financial risk management

Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and borrowings.

The Company's exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

Risk Management Procedures

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Foreign currency risk

The Company operates internationally, and a major portion of its business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services in the United States of America and elsewhere and making purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of the Company's revenue is in the U.S. Dollar, the Pound Sterling, the Euro, the Canadian Dollar and the Australian Dollar, while a large portion of costs are in Indian rupees. The exchange rate between the rupee and these currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect the Company's results of operations.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward/option contracts to hedge forecasted cash flows denominated in foreign currency.

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The Company has designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows. The Company also designates foreign currency borrowings as hedge against respective net investments in foreign operations.

As at March 31, 2022, a ₹ 1 increase in the spot exchange rate of the Indian rupee with the U.S. dollar would result in approximately ₹ 3,159 (consolidated statement of profit and loss ₹ 1,366 and other comprehensive income ₹ 1,793) decrease in the fair value, and a ₹ 1 decrease would result in approximately ₹ 3,165 (consolidated statement of profit and loss ₹ 1,366 and other comprehensive income ₹ 1,799) increase in the fair value of foreign currency dollar denominated derivative instruments (forward and option contracts).

The below table presents foreign currency risk from non-derivative financial instruments as at March 31, 2022 and 2021:

	As at March 31, 2022						
	US $	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies [1]	Total
Trade receivables	₹ 34,969	₹ 9,429	₹ 10,016	₹ 4,455	₹ 1,711	₹ 4,078	₹ 64,658
Unbilled receivables	22,003	3,928	3,522	2,159	872	2,335	34,819
Contract assets	4,239	3,417	3,968	1,194	168	957	13,943
Cash and cash equivalents	13,603	2,808	966	537	1,936	2,649	22,499
Other assets	44,559	3,980	354	519	626	1,319	51,357
Lease Liabilities	(3,813)	(3,449)	(958)	(189)	(83)	(1,420)	(9,912)
Trade payables and other financial liabilities	(28,907)	(9,087)	(9,784)	(1,725)	(663)	(6,193)	(56,359)
Net assets/ (liabilities)	**₹ 86,653**	**₹ 11,026**	**₹ 8,084**	**₹ 6,950**	**₹ 4,567**	**₹ 3,725**	**₹ 121,005**

	As at March 31, 2021						
	US $	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies [1]	Total
Trade receivables	₹ 33,421	₹ 9,094	₹ 9,334	₹ 4,101	₹ 1,436	₹ 4,196	₹ 61,582
Unbilled receivables	9,255	1,681	1,740	803	283	821	14,583
Contract assets	5,111	1,121	2,755	838	102	536	10,463
Cash and cash equivalents	11,838	1,385	2,052	765	1,876	2,728	20,644
Other assets	73,212	3,981	9,116	2	891	3,479	90,681
Lease Liabilities	(3,800)	(2,684)	(1,575)	(202)	(117)	(1,548)	(9,926)
Trade payables and other financial liabilities	(23,187)	(3,569)	(4,370)	(1,415)	(350)	(2,622)	(35,513)
Net assets/ (liabilities)	**₹ 105,850**	**₹ 11,009**	**₹ 19,052**	**₹ 4,892**	**₹ 4,121**	**₹ 7,590**	**₹ 152,514**

[1] Other currencies reflect currencies such as Swiss Franc, Singapore Dollar, UAE Dirhams etc.

As at March 31, 2022 and 2021, respectively, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Company would impact results by approximately ₹ 1,210 and ₹ 1,525, respectively.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk. From time to time the Company manages its net exposure to interest rate risk relating to borrowings by entering into interest rate swap agreements, which allows it to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. Certain borrowings are also transacted at fixed interest rates. If interest rates were to increase by 100 bps as on March 31, 2022, additional net annual interest expense on floating rate borrowing would amount to approximately ₹ 951.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the credit rating and financial reliability of customers, considering the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. No single customer accounted for more than 10% of the accounts receivable as of March 31, 2022 and 2021, and revenues for the year ended March 31, 2022 and 2021. There is no significant concentration of credit risk.

Counterparty risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on cash and time deposits. Issuer risk is minimised by only buying securities which are at least AA rated in India based on Indian rating agencies. Settlement and credit risk is reduced by the policy of entering into transactions with

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counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts based on the expected cash flows. As of March 31, 2022, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

	As at March 31, 2022						
	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total cash flows	Interest included in total cash flows	Carrying value
Borrowings	₹ 97,693	₹ 912	₹ 1,706	₹ 57,261	**₹ 157,572**	₹ (5,876)	**₹ 151,696**
Lease liabilities	9,872	6,947	6,913	2,344	**26,076**	(1,843)	**24,233**
Trade payables	62,522	-	-	-	**62,522**	-	**62,522**
Derivative liabilities	585	10	38	-	**633**	-	**633**
Other financial liabilities	69,638	2,833	220	-	**72,691**	(108)	**72,583**

	As at March 31, 2021						
Contractual cash flows	**Less than 1 year**	**1-2 years**	**2-4 years**	**Beyond 4 years**	**Total cash flows**	**Interest included in total cash flows**	**Carrying value**
Borrowings	₹ 77,609	₹ 166	₹ 7,441	₹ -	**₹ 85,216**	₹ (1,884)	**₹ 83,332**
Lease liabilities	8,398	6,317	6,017	2,091	**22,823**	(1,641)	**21,182**
Trade payables	51,816	-	-	-	**51,816**	-	**51,816**
Derivative liabilities	1,070	-	-	-	**1,070**	-	**1,070**
Other financial liabilities	26,169	1,330	1,077	-	**28,576**	(119)	**28,457**

The balanced view of liquidity and financial indebtedness is stated in the table below. The management for external communication with investors, analysts and rating agencies uses this calculation of the net cash position:

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	₹ 103,836	₹ 169,793
Investments - current	241,655	175,707
Borrowings	(151,696)	(83,332)
	₹ 193,795	**₹ 262,168**

11. Trade Receivables

The following table represent ageing of Trade receivables as on March 31, 2022:

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured - Non-current							
Undisputed Trade receivables – considered good	₹ 1,060	₹ -	₹ -	₹ -	₹ -	₹ -	₹ 1,060
Disputed Trade receivables–considered good	-	-	48	3,657	-	-	3,705
	₹ 1,060	**₹ -**	**₹ 48**	**₹ 3,657**	**₹ -**	**₹ -**	**₹ 4,765**

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	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured - Current							
Undisputed Trade receivables – considered good	₹ 84,357	₹ 26,272	₹ 1,724	₹ 2,077	₹ 429	₹ 2,726	₹ 117,585
Undisputed Trade receivables – credit impaired	292	53	16	595	727	2,636	4,319
Disputed Trade receivables–considered good	-	377	17	640	55	2,525	3,614
	₹ 84,649	**₹ 26,702**	**₹ 1,757**	**₹ 3,312**	**₹ 1,211**	**₹ 7,887**	**₹ 125,518**
Gross Trade receivables							**₹ 130,283**
Less: Allowance for lifetime expected credit loss							(10,299)
Net Trade receivables							**₹ 119,984**

The following table represent ageing of Trade receivables as on March 31, 2021:

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured - Non-current							
Undisputed Trade receivables – considered good	₹ 1,279	₹ -	₹ -	₹ -	₹ -	₹ -	₹ 1,279
Disputed Trade Receivables–considered good	-	-	-	-	-	4,365	4,365
	₹ 1,279	**₹ -**	**₹ -**	**₹ -**	**₹ -**	**₹ 4,365**	**₹ 5,644**
Unsecured - Current							
Undisputed Trade receivables – considered good	₹ 63,586	₹ 27,245	₹ 1,496	₹ 1,319	₹ 1,008	₹ 2,785	₹ 97,439
Undisputed Trade Receivables – credit impaired	376	175	601	672	385	2,410	4,619
Disputed Trade Receivables–considered good	100	464	461	123	484	399	2,031
	₹ 64,062	**₹ 27,884**	**₹ 2,558**	**₹ 2,114**	**₹ 1,877**	**₹ 5,594**	**₹ 104,089**
Gross Trade receivables							**₹ 109,733**
Less: Allowance for lifetime expected credit loss							(11,077)
Net Trade receivables							**₹ 98,656**

The activity in the allowance for lifetime expected credit loss is given below:

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	₹ 11,077	₹ 13,937
Additions / (Write-back) during the year, net	(797)	1,506
Charged against allowance	(76)	(4,381)
Translation adjustment	95	15
Balance at the end of the year	**₹ 10,299**	**₹ 11,077**

12. Other Financial Assets

	As at March 31, 2022	As at March 31, 2021
Non-current		
Finance lease receivables	₹ 4,262	₹ 3,144
Security deposits	1,396	1,477
Interest receivables	-	1,139
Others	426	328
	₹ 6,084	**₹ 6,088**
Current		
Finance lease receivables	₹ 5,065	₹ 3,438
Security deposits	1,513	1,149
Interest receivables	1,835	1,628
Dues from officers and employees	1,301	411
Deposit in interim dividend account	27,410	-
Others	5,790	619
	₹ 42,914	**₹ 7,245**
	₹ 48,998	**₹ 13,333**

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Finance lease receivables

Finance lease receivables consist of assets that are leased to customers for a contract term ranging from 1 to 5 years, with lease payments due in monthly or quarterly installments. Details of finance lease receivables are given below:

	Minimum lease payments		Present value of minimum lease payments	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Not later than one year	₹ 5,223	₹ 3,636	₹ 5,065	₹ 3,438
Later than one year but not later than five years	4,504	3,264	4,262	3,144
Gross investment in lease	**₹ 9,727**	**₹ 6,900**	**₹ 9,327**	**₹ 6,582**
Less: Unearned finance income	(400)	(318)	-	-
Present value of minimum lease payment receivables	**₹ 9,327**	**₹ 6,582**	**₹ 9,327**	**₹ 6,582**
Included in the consolidated balance sheet as follows:				
Non-current			₹ 4,262	₹ 3,144
Current			₹ 5,065	₹ 3,438

13. Other Assets

	As at March 31, 2022	As at March 31, 2021
Non-current		
Prepaid expenses	₹ 7,079	₹ 3,417
Costs to obtain contract [1]	3,128	3,413
Costs to fulfil contract [2]	295	337
Capital advances	273	777
Others (Refer to Note 39)	4,324	8,768
	₹ 15,099	**₹ 16,712**
Current		
Prepaid expenses	₹ 15,839	₹ 12,121
Dues from officers and employees	251	105
Advances to suppliers	3,179	3,199
Balance with GST and other authorities	7,566	7,903
Costs to obtain contract [1]	820	759
Costs to fulfil contract [2]	55	53
Others	1,223	783
	₹ 28,933	**₹ 24,923**
	₹ 44,032	**₹ 41,635**

[1] Costs to obtain contract amortisation of ₹ 902 and ₹ 1,257 during the year ended March 31, 2022 and 2021 respectively.

[2] Costs to fulfil contract amortisation of ₹ 54 and ₹ Nil during the year ended March 31, 2022 and 2021 respectively.

14. Inventories

	As at March 31, 2022	As at March 31, 2021
Finished goods [1]	₹ -	₹ 3
Stock-in-trade	1,308	936
Stores and spares	26	125
	₹ 1,334	**₹ 1,064**

[1] Includes goods in transit of ₹ 2 as at March 31, 2021

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15. Cash and Cash Equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks		
Current accounts	₹ 61,773	₹ 68,758
Demand deposits [1]	41,954	100,951
Unclaimed dividends	61	74
Cheques, drafts on hand	48	10
	₹ 103,836	**₹ 169,793**

[1] These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.

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

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents (as above)	₹ 103,836	₹ 169,793
Bank overdrafts	(3)	(130)
	₹ 103,833	**₹ 169,663**

16. Equity Share Capital

	As at March 31, 2022	As at March 31, 2021
Authorised capital		
12,504,500,000 (March 31, 2021: 12,504,500,000) equity shares [Par value of ₹ 2 per share]	₹ 25,009	₹ 25,009
25,000,000 (March 31, 2021: 25,000,000) preference shares [Par value of ₹ 10 per share]	250	250
150,000 (March 31, 2021: 150,000) 10% Optionally convertible cumulative preference shares [Par value of ₹ 100 per share]	15	15
	₹ 25,274	**₹ 25,274**
Issued, subscribed and fully paid-up capital		
5,482,070,115 (March 31, 2021: 5,479,138,555) equity shares of ₹ 2 each	₹ 10,964	₹ 10,958
	₹ 10,964	**₹ 10,958**

Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.

Following is the summary of per share dividends recognised as distributions to equity shareholders:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interim dividend (Board recommended the adoption of the interim dividend as the final dividend) (Refer to note 33)	₹ 6 per share	₹ 1 per share

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

i. Reconciliation of number of shares

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	₹ Million	No. of Shares	₹ Million
Opening number of equity shares / American Depository Receipts (ADRs) outstanding	5,479,138,555	10,958	5,713,357,390	11,427
Equity shares issued pursuant to Employee Stock Option Plan	2,931,560	6	3,281,165	6
Buyback of equity shares (Refer to Note 33)	-	-	(237,500,000)	(475)
Closing number of equity shares / ADRs outstanding	**5,482,070,115**	**10,964**	**5,479,138,555**	**10,958**

Notes to the Consolidated Financial Statements

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

ii. Details of shareholders holding more than 5% of the total equity shares of the Company

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% held	No. of Shares	% held
Mr. Azim Hasham Premji Partner representing Hasham Traders	928,946,043	16.95	928,946,043	16.95
Mr. Azim Hasham Premji Partner representing Prazim Traders	1,119,892,315	20.43	1,119,892,315	20.44
Mr. Azim Hasham Premji Partner representing Zash Traders	1,135,618,360	20.72	1,135,618,360	20.73
Azim Premji Trust	558,676,017	10.19	558,676,017	10.20

iii. Other details of equity shares for a period of five years immediately preceding March 31, 2022

(a) 237,500,000, 323,076,923, 343,750,000 and 40,000,000 equity shares were bought back by the Company during the year ended March 31, 2021, 2020, 2018 and 2017 respectively. Refer to Note 33.

(b) 1,508,469,180 and 2,433,074,327 bonus shares were issued during the year ended March 31, 2019 and 2018.

iv. Shares reserved for issue under the employee stock incentive plans

For details of shares reserved for issue under the employee stock incentive plans of the Company, Refer to Note 32.

v. Details of shareholding of Promoters and Promoter Group are as under:

Name of the Promoter and Promoter Group	As at March 31, 2022			As at March 31, 2021		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
Azim H. Premji	236,815,234	4.3%	-	236,815,234	4.3%	-
Yasmeen A. Premji	2,689,770	0.0%	-	2,689,770	0.0%	-
Rishad A. Premji	1,738,057	0.0%	-	1,738,057	0.0%	-
Tariq A. Premji	1,580,755	0.0%	135.7%	670,755	0.0%	-
Mr Azim Hasham Premji Partner representing Hasham Traders	928,946,043	16.9%	-	928,946,043	17.0%	(1.1%)
Mr Azim Hasham Premji Partner representing Prazim Traders	1,119,892,315	20.4%	-	1,119,892,315	20.4%	(0.7%)
Mr Azim Hasham Premji Partner representing Zash Traders	1,135,618,360	20.7%	-	1,135,618,360	20.7%	(0.7%)
Hasham Investment And Trading Co Pvt. Ltd.	1,425,034	0.0%	-	1,425,034	0.0%	-
Azim Premji Trust [1]	558,676,017	10.2%	-	558,676,017	10.2%	(26.2%)
Azim Premji Philanthropic Initiatives Pvt. Ltd. [2]	14,568,663	0.3%	-	14,568,663	0.3%	(26.2%)

[1] Mr. Azim H. Premji disclaims the beneficial ownership of 558,676,017 shares held by Azim Premji Trust

[2] Mr. Azim H. Premji also disclaims the beneficial ownership of 14,568,663 shares held by Azim Premji Philanthropic Initiatives Private Limited

The % of total shares held by Promoter and Promoters Group changed during the year ended March 31, 2021 on account of buyback of equity shares by the Company.

17. Borrowings

	As at March 31, 2022	As at March 31, 2021
Non-current		
Unsecured		
Unsecured Notes 2026 [1]	₹ 56,403	₹ -
Borrowings from banks	-	7,310
Loans from institutions other than banks	60	148
	₹ 56,463	**₹ 7,458**

Notes to the Consolidated Financial Statements

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

	As at March 31, 2022	As at March 31, 2021
Current		
Unsecured		
Bank overdrafts	₹ 3	₹130
Borrowings from Banks	95,143	75,585
Loans from institutions other than banks	87	159
	₹ 95,233	**₹ 75,874**
	₹ 151,696	**₹ 83,332**

(1) On June 23, 2021, Wipro IT Services LLC, a wholly owned step-down subsidiary of Wipro Limited, issued 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).

Short-term borrowings

The Company had borrowings amounting to ₹ 95,146 and ₹ 60,363, as at March 31, 2022 and 2021, respectively. The principal source of borrowings from banks as at March 31, 2022 primarily consists of lines of credit of approximately ₹ 86,873, U.S. Dollar (US$) 713 million, Canadian Dollar (CAD) 10 million, Saudi Riyal (SAR) 140 million, Euro (EUR) 18 million, Pound Sterling (GBP) 7 million, Bahraini Dinar (BHD) 1 million, Australian Dollar (AUD $) 90 million, UAE Dirham (AED) 3 million, Thai Baht (THB) 5 million and Indonesian Rupiah (IDR) 290 million from bankers for working capital requirements and other short-term needs.

As at March 31, 2022, the Company has unutilised lines of credit aggregating ₹ 10,233, US$ 563 million, CAD 10 million, SAR 40 million, EUR 18 million, GBP 7 million, BHD 1 million, AED 3 million, THB 5 million and IDR 290 million. To utilise these unused lines of credit, the Company requires consent of the lender and compliance with certain financial covenants. Significant portion of these lines of credit are revolving credit facilities and floating rate foreign currency loans, renewable on a periodic basis.

Significant portion of these facilities bear floating rates of interest, referenced to country specific official benchmark interest rates and a spread, determined based on market conditions.

Long-term borrowings

A summary of long- term borrowings is as follows:

	As at March 31, 2022			As at March 31, 2021	
	Foreign currency in millions	Indian Rupee	Final maturity	Foreign currency in millions	Indian Rupee
Currency					
Unsecured Notes 2026					
U.S. Dollar (US$)	744	56,403	June-26	-	-
Unsecured loans					
U.S. Dollar (US$)	-	-		310	22,671
Canadian Dollar (CAD)	-	-		^	10
Indian Rupee (INR)	-	141	March-24	-	240
Australian Dollar (AUD)	-	-		^	26
Pound Sterling (GBP)	-	-		^	12
Euro (EUR)	^	6	April-23	^	10
		₹ 56,550			**₹ 22,969**
Non-current portion of long-term loans and borrowings		56,463			7,458
Current portion of long-term loans and borrowings		87			15,511

^ Value is less than 1

Interest expense on borrowings was ₹ 3,261 and ₹ 1,897 for the year ended March 31, 2022 and 2021, respectively.

Notes to the Consolidated Financial Statements

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

Cash and non-cash changes in liabilities arising from financing activities:

	April 1, 2021	Cash flow	Issue expenses on Notes	Non-cash changes: Net additions to Lease Liabilities	Non-cash changes: Effective interest rate adjustment	Non-cash changes: Foreign exchange movements	March 31, 2022
Borrowings	₹ 83,202	₹ 68,310	₹ (298)	₹ -	₹ 77	₹ 402	₹ 151,693
Bank overdrafts	130	(127)	-	-	-	-	3
Lease liabilities	21,182	(9,730)	-	12,532	-	249	24,233
	₹ 104,514	**₹ 58,453**	**₹ (298)**	**₹ 12,532**	**₹ 77**	**₹ 651**	**₹ 175,929**

	April 1, 2020	Cash flow	Issue expenses on Notes	Non-cash changes: Net additions to Lease Liabilities	Non-cash changes: Effective interest rate adjustment	Non-cash changes: Foreign exchange movements	March 31, 2021
Borrowings	₹ 77,647	₹ 6,212	₹ -	₹ -	₹ -	₹ (657)	₹ 83,202
Bank overdrafts	395	(265)	-	-	-	-	130
Lease liabilities	19,198	(8,660)	-	10,404	-	240	21,182
	₹ 97,240	**₹ (2,713)**	**₹ -**	**₹ 10,404**	**₹ -**	**₹ (417)**	**₹ 104,514**

Non-fund based

The Company has non-fund based revolving credit facilities in various currencies equivalent to ₹ 48,369 and ₹ 56,421 as of March 31, 2022 and 2021, respectively, towards operational requirements that can be used for the issuance of letters of credit and bank guarantees. As of March 31, 2022 and 2021, an amount of ₹ 31,276 and ₹ 39,293, respectively, was unutilised out of these non-fund based facilities.

18. Other Financial Liabilities

	As at March 31, 2022	As at March 31, 2021
Non-current		
Contingent consideration (Refer to Note 10)	₹ 2,423	₹ 2,158
Advance from customers	-	123
Deposits and others	536	3
Cash Settled ADS RSUs	2	7
	₹ 2,961	**₹ 2,291**
Current		
Salary payable	₹ 36,512	₹ 24,696
Interim dividend payable	27,337	-
Contingent consideration (Refer to Note 10)	1,906	135
Deposits and others	1,881	694
Advance from customers	1,582	496
Interest accrued but not due on borrowing	325	47
Unclaimed dividends	61	74
Cash Settled ADS RSUs	18	24
	₹ 69,622	**₹ 26,166**
	₹ 72,583	**₹ 28,457**

19. Provisions

	As at March 31, 2022	As at March 31, 2021
Non-current		
Provision for employee benefits	₹ 2,720	₹ 3,055
Provision for warranty	1	2
	₹ 2,721	**₹ 3,057**

Notes to the Consolidated Financial Statements

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

	As at March 31, 2022	As at March 31, 2021
Current		
Provision for employee benefits	₹ 15,310	₹ 14,401
Provision for warranty	294	213
Provision for onerous contracts [1]	1,946	2,358
Others	531	864
	₹ 18,081	**₹ 17,836**
	₹ 20,802	**₹ 20,893**

[1] For the year ended March 31, 2021, provision for onerous contracts was included under Trade payables in the consolidated balance sheet and has been reclassified under Provisions.

A summary of activity in provision for warranty, onerous contracts and other provisions is as follows:

	Year ended March 31, 2022				Year ended March 31, 2021			
	Provision for warranty	Provision for onerous contracts	Others	Total	Provision for warranty	Provision for onerous contracts	Others	Total
Provision at the beginning of the year	₹ 215	₹ 2,358	₹ 864	₹ 3,437	₹ 318	₹ 1,841	₹ 689	₹ 2,848
Additions during the year, net	307	1,080	191	1,578	246	1,122	284	1,652
Utilised/written-back during the year	(227)	(1,492)	(524)	(2,243)	(349)	(605)	(109)	(1,063)
Provision at the end of the year	**₹ 295**	**₹ 1,946**	**₹ 531**	**₹ 2,772**	**₹ 215**	**₹ 2,358**	**₹ 864**	**₹ 3,437**
Included in the consolidated balance sheet as follows:								
Non-current portion	₹ 1	₹ -	₹ -	₹ 1	₹ 2	₹ -	₹ -	₹ 2
Current portion	₹ 294	₹ 1,946	₹ 531	₹ 2,771	₹ 213	₹ 2,358	₹ 864	₹ 3,435

Provision for warranty represents cost associated with providing sales support services which are accrued at the time of recognition of revenues and are expected to be utilised over a period of 1 to 2 years.

Provision for onerous contracts is recognised when the expected benefit by the company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

Other provisions primarily include provisions for compliance related contingencies. The timing of cash outflows in respect of such provision cannot be reasonably determined.

20. Other Liabilities

	As at March 31, 2022	As at March 31, 2021
Non-current:		
Others	₹ 4,851	₹ 4,780
	₹ 4,851	**₹ 4,780**
Current:		
Statutory and other liabilities	₹ 10,933	₹ 9,266
Advance from customers	629	362
Others	522	122
	₹ 12,084	**₹ 9,750**
	₹ 16,935	**₹ 14,530**

21. Trade Payables

The following table represent ageing of Trade payables as on March 31, 2022:

	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables	₹ 33,837	₹ 24,911	₹ 2,963	₹ 205	₹ 40	₹ 566	₹ 62,522

Notes to the Consolidated Financial Statements

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

The following table represent ageing of Trade payables as on March 31, 2021:

	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables	₹ 28,584	₹ 18,152	₹ 3,692	₹ 341	₹ 180	₹ 867	₹ 51,816

Relationship with the Struck off companies

Transactions with the Struck off companies:

Name of Struck off Company	Nature of Transaction	Transactions during the year March 31, 2022	Balance outstanding as at March 31, 2022	Transactions during the year March 31, 2021	Balance outstanding as at March 31, 2021
Justhire Online Talent Management	Payables	₹ 2	₹ -	₹ -	₹ -
Hexatric Solution Private Limited	Payables	1	-	1	^
Balicon Engineering & Technologies	Payables	-	-	^	-
Spunk Indo Marketings Pvt. Ltd.	Payables	^	-	1	-

^ Value is less than ₹ 1

22. Revenue from Operations

A. Contract Assets and Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the Company recognises a receivable for revenues related to time and materials contracts or volume based contracts. The Company presents such receivables as part of unbilled receivables at their net estimated realisable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

Contract assets: During the year ended March 31, 2022 and 2021, ₹ 13,944 and ₹ 15,101 of contract assets pertaining to fixed price development contracts have been reclassified to receivables on completion of milestones.

Contract liabilities: During the year ended March 31, 2022 and 2021, the Company recognised revenue of ₹ 18,880 and ₹ 16,082 arising from contract liabilities as at March 31, 2021 and 2020 respectively.

Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period.

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognised, which includes contract liabilities and amounts that will be invoiced and recognised as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, which are contracts invoiced on time and material basis and volume based.

As at March 31, 2022 and 2021, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, were ₹ 328,191 and ₹ 384,881, respectively, of which approximately 59% and 59%, respectively, is expected to be recognised as revenues within two years, and the remainder thereafter. This includes contracts with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause.

C. Disaggregation of Revenue

The tables below present disaggregated revenue from contracts with customers by business segment (refer to Note 36 "Segment Information"), sector and nature of contract. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

Notes to the Consolidated Financial Statements

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

Information on disaggregation of revenues for the year ended March 31, 2022 is as follows:

	IT Services					IT Products	ISRE	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
A. Revenue								
Rendering of services	₹ 216,843	₹ 238,123	₹ 232,021	₹ 90,479	₹ 777,466	₹ -	₹ 7,295	**₹ 784,761**
Sale of products	-	-	-	-	-	6,173	-	**6,173**
	₹ 216,843	**₹ 238,123**	**₹232,021**	**₹ 90,479**	**₹ 777,466**	**₹ 6,173**	**₹ 7,295**	**₹ 790,934**
B. Revenue by sector								
Banking, Financial Services and Insurance	₹ 2,609	₹ 144,076	₹ 93,039	₹ 30,048	₹ 269,772			
Health	73,542	127	13,975	3,407	91,051			
Consumer	89,824	2,589	31,718	12,310	136,441			
Communications	9,387	1,207	12,952	15,035	38,581			
Energy, Natural Resources and Utilities	712	36,413	38,421	19,038	94,584			
Manufacturing	199	26,662	23,220	3,197	53,278			
Technology	40,570	27,049	18,696	7,444	93,759			
	₹ 216,843	**₹ 238,123**	**₹ 232,021**	**₹ 90,479**	**₹ 777,466**	**₹ 6,173**	**₹ 7,295**	**₹ 790,934**
C. Revenue by nature of contract								
Fixed price and volume based	₹ 121,656	₹ 131,975	₹ 139,031	₹ 56,104	₹ 448,766	₹ -	₹ 5,789	**₹ 454,555**
Time and materials	95,187	106,148	92,990	34,375	328,700	-	1,506	**330,206**
Products	-	-	-	-	-	6,173	-	**6,173**
	₹ 216,843	**₹ 238,123**	**₹ 232,021**	**₹ 90,479**	**₹ 777,466**	**₹ 6,173**	**₹ 7,295**	**₹ 790,934**

Information on disaggregation of revenues for the year ended March 31, 2021 is as follows:

	IT Services					IT Products	ISRE	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
A. Revenue								
Rendering of services	₹ 177,387	₹ 178,920	₹ 164,498	₹ 82,050	₹ 602,855	₹ -	₹ 8,912	**₹ 611,767**
Sale of products	-	-	-	-	-	7,663	-	**7,663**
	₹ 177,387	**₹ 178,920**	**₹ 164,498**	**₹ 82,050**	**₹ 602,855**	**₹ 7,663**	**₹ 8,912**	**₹ 619,430**
B. Revenue by sector								
Banking, Financial Services and Insurance	₹ 2,609	₹ 103,040	₹ 56,275	₹ 23,228	₹ 185,152			
Health	64,397	18	12,390	4,789	81,594			
Consumer	68,258	2,306	17,731	10,544	98,839			
Communications	6,252	1,112	8,247	15,512	31,123			
Energy, Natural Resources and Utilities	426	27,405	31,271	19,717	78,819			
Manufacturing	265	23,350	22,339	3,024	48,978			
Technology	35,180	21,689	16,245	5,236	78,350			
	₹ 177,387	**₹ 178,920**	**₹ 164,498**	**₹ 82,050**	**₹ 602,855**	**₹ 7,663**	**₹ 8,912**	**₹ 619,430**
C. Revenue by nature of contract								
Fixed price and volume based	₹ 98,868	₹ 110,143	₹ 108,591	₹ 54,519	₹ 372,121	₹ -	₹ 7,166	**₹ 379,287**
Time and materials	78,519	68,777	55,907	27,531	230,734	-	1,746	**232,480**
Products	-	-	-	-	-	7,663	-	**7,663**
	₹ 177,387	**₹ 178,920**	**₹ 164,498**	**₹ 82,050**	**₹ 602,855**	**₹ 7,663**	**₹ 8,912**	**₹ 619,430**

23. Other Operating Income/(Loss), Net

Year ended March 31, 2022

The Company sold its investment in Ensono Holdings, LLC as a result of acquisition by another investor for a consideration of ₹ 5,628 and recognised a cumulative gain of ₹ 1,252 (net of tax ₹ 430) in other comprehensive income being profit on sale of

Notes to the Consolidated Financial Statements

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

investment designated as FVTOCI. The Company also recognised ₹ 1,233 for the year ended March 31, 2022 under other operating income/(loss), net towards change in fair value of callable units pertaining to achievement of cumulative business targets.

The Company sold its investment in Denim Group as a result of acquisition by another investor for a consideration of ₹ 1,652 and recognised a cumulative gain of ₹ 953 in other operating income/(loss), net including reclassification of exchange differences on foreign currency translation.

Year ended March 31, 2021

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 months and year ended March 31, 2021 respectively has been recognised under other operating income/(loss), net.

24. Other Income

	Year ended March 31, 2022	Year ended March 31, 2021
Interest income	₹ 13,114	₹ 18,442
Dividend income	2	4
Exchange fluctuation gain on foreign currency borrowings	1,485	-
Net gain from investments classified as FVTPL	1,270	1,478
Net gain from investments classified as FVTOCI	386	988
Finance and other income	**₹ 16,257**	**₹ 20,912**
Foreign exchange gains/(losses), net, on financial instruments measured at FVTPL	₹ 808	₹ 4,383
Other foreign exchange gains/(losses), net	3,547	(1,388)
Foreign exchange gains, net	**₹ 4,355**	**₹ 2,995**
	₹ 20,612	**₹ 23,907**

25. Changes in Inventories of Finished Goods and Stock-in-Trade

	Year ended March 31, 2022	Year ended March 31, 2021
Opening stock		
Finished goods	₹ 3	₹ 3
Stock-in-trade	936	1,251
	₹ 939	**₹ 1,254**
Less: Closing stock		
Finished goods	₹ -	₹ 3
Stock-in-trade	1,308	936
	₹ 1,308	**₹ 939**
	₹ (369)	**₹ 315**

26. Employee Benefits

a) Employee costs includes

	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and bonus	₹ 429,837	₹ 318,043
Employee benefits plans	16,074	11,431
Share-based compensation [1]	4,164	2,897
	₹ 450,075	**₹ 332,371**

[1] Includes ₹ 54 and ₹ 587 for the year ended March 31, 2022 and 2021 respectively, towards cash settled ADS RSUs.

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

Re-measurements of the defined benefit plans, net recognised in other comprehensive income include:

	Year ended March 31, 2022	Year ended March 31, 2021
Re-measurements of the defined benefit plans, net		
Return on plan assets excluding interest income - (gain)/loss	₹ (30)	₹ (578)
Actuarial (gain)/loss arising from financial assumptions	(625)	423
Actuarial (gain)/loss arising from demographic assumptions	(667)	155
Actuarial (gain)/loss arising from experience adjustments	920	(334)
	₹ (402)	**₹ (334)**

b) Gratuity and foreign pension

Defined benefit plans include gratuity for employees drawing salary in Indian rupees and certain benefits plans in foreign jurisdictions Amount recognised in the consolidated statement of profit and loss in respect of defined benefit plans is as follows:

	Year ended March 31, 2022	Year ended March 31, 2021
Current service cost	₹ 2,674	₹ 2,085
Net interest on net defined benefit liability/(asset)	64	131
	₹ 2,738	**₹ 2,216**
Actual return on plan assets	₹ 715	₹ 1,127

Change in present value of defined benefit obligation is summarised below:

	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation at the beginning of the year	₹ 15,475	₹ 13,465
Acquisitions (Refer to Note 8 and 39)	3,123	7
Current service cost	2,674	2,085
Interest on obligation	749	681
Benefits paid	(2,731)	(1,069)
Re-measurement (gain)/loss		
Actuarial (gain)/loss arising from financial assumptions	(625)	423
Actuarial (gain)/loss arising from demographic assumptions	(667)	155
Actuarial (gain)/loss arising from experience adjustments	920	(334)
Translation adjustment	(25)	62
Defined benefit obligation at the end of the year	**₹ 18,893**	**₹ 15,475**

Change in plan assets is summarised below:

	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets at the beginning of the year	₹ 13,637	₹ 10,535
Acquisitions	1,636	-
Expected return on plan assets	685	550
Employer contributions	2,213	1,993
Benefits paid	(452)	(76)
Re-measurement (loss)/gain		
Return on plan assets excluding interest income - (loss)/gain	30	578
Translation adjustment	(48)	57
Fair value of plan assets at the end of the year	**₹ 17,701**	**₹ 13,637**
Present value of unfunded obligation	₹ (1,192)	₹ (1,838)
Recognised asset/(liability)	₹ (1,192)	₹ (1,838)

As at March 31, 2022 and 2021, plan assets were primarily invested in insurer managed funds.

The Company has established an income tax approved irrevocable trust fund to which it regularly contributes to finance the liabilities of the gratuity plan. The fund's investments are managed by certain insurance companies as per the selection made by the trustees among the fund plan available.

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The principal assumptions used for the purpose of actuarial valuation of these defined benefit plans are as follows:

	As at March 31, 2022	As at March 31, 2021
Discount rate	4.54%	4.69%
Expected return on plan assets	4.54%	4.69%
Expected rate of salary increase	6.12%	6.57%
Duration of defined benefit obligations	8 years	9 years

The expected return on plan assets is based on expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

The discount rate is primarily based on the prevailing market yields of government securities for the estimated term of the obligations. The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

The expected future contribution and estimated future benefit payments from the fund are as follows:

Expected contribution to the fund during the year ending March 31, 2023	₹ 1,454
Estimated benefit payments from the fund for the year ending March 31:	
2023	₹ 2,935
2024	2,052
2025	1,970
2026	1,907
2027	1,920
Thereafter	15,001
Total	**₹ 25,785**

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as of March 31, 2022.

Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 1 percentage.

As of March 31, 2022, every 1 percentage point increase/(decrease) in discount rate will result in (decrease)/increase of defined benefit obligation by approximately ₹ (1,937) and ₹ 1,000 respectively (March 31, 2021: ₹ (1,508) and ₹ 1,440 respectively).

As of March 31, 2022, every 1 percentage point increase/(decrease) in expected rate of salary will result in increase/(decrease) of defined benefit obligation by approximately ₹ 634 and ₹ (635) respectively (March 31, 2021: ₹ 864 and ₹ (798) respectively).

The sensitivity analysis to significant actuarial assumptions may not be representative of the actual change in the defined benefit obligations as the change in assumptions may not occur in isolation since some of the assumptions may be correlated. Furthermore, in presenting the sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance sheet.

c) Provident fund:

The details of fund and plan assets are given below:

	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets	₹ 76,573	₹ 71,196
Present value of defined benefit obligation	(76,573)	(71,196)
Net shortfall	**₹ -**	**₹ -**

The total expense for the year ended March 31, 2022 and 2021 is ₹ 3,578 and ₹ 2,833, respectively.

The plan assets have been invested as per the regulations of Employees' Provident Fund Organisation (EPFO).

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The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at March 31, 2022	As at March 31, 2021
Discount rate for the term of the obligation	5.85%	5.80%
Average remaining tenure of investment portfolio	6 years	6 years
Guaranteed rate of return	8.10%	8.50%

d) Defined contribution plans:

The total expense for the year ended March 31, 2022 and 2021 is ₹ 9,822 and ₹ 6,513 respectively.

27. Finance Costs

	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense	₹ 5,325	₹ 4,298
Exchange fluctuation loss on foreign currency borrowings	-	790
	₹ 5,325	**₹ 5,088**

28. Other Expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Rates, taxes and insurance	₹ 4,548	₹ 3,475
Miscellaneous expenses [1]	9,577	5,248
	₹ 14,125	**₹ 8,723**

[1] Miscellaneous expenses for the year ended March 31, 2021 include an amount of ₹ 991 towards COVID-19 contributions.

29. Income Tax

Income tax expense has been allocated as follows:

	Year ended March 31, 2022	Year ended March 31, 2021
Income tax expense as per the consolidated statement of profit and loss	₹ 28,974	₹ 30,349
Income tax included in other comprehensive income on:		
Gains/(losses) on investment securities	243	226
Gains/(losses) on cash flow hedging derivatives	14	1,013
Re-measurements of the defined benefit plans	3	111
	₹ 29,234	**₹ 31,699**

Income tax expenses consist of the following:

	Year ended March 31, 2022	Year ended March 31, 2021
Current taxes		
Domestic	₹ 29,862	₹ 19,773
Foreign	2,553	6,292
	₹ 32,415	**₹ 26,065**
Deferred taxes		
Domestic	₹ (607)	₹ 3,986
Foreign	(2,834)	298
	₹ (3,441)	**₹ 4,284**
	₹ 28,974	**₹ 30,349**

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The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before tax is as follows:

	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax	₹ 151,408	₹ 139,029
Enacted income tax rate in India	34.94%	34.94%
Computed expected tax expense	52,902	48,577
Effect of:		
Income exempt from tax	(17,503)	(12,697)
Basis differences that will reverse during a tax holiday period	1,348	(2,268)
Income taxed at higher/ (lower) rates	(5,649)	(2,381)
Taxes related to prior years	(5,499)	(3,861)
Changes in unrecognised deferred tax assets	669	1,096
Expenses disallowed for tax purpose	2,898	1,879
Others, net	(192)	4
Income tax expense	**₹ 28,974**	**₹ 30,349**
Effective tax rate	19.14%	21.83%

The components of deferred tax assets and liabilities are as follows:

	As at March 31, 2022	As at March 31, 2021
Carry forward losses [1]	₹ 2,144	₹ 1,637
Trade payables and other liabilities	6,103	5,115
Allowance for lifetime expected credit losses	2,987	3,208
Contract assets	-	91
Others	53	90
	11,287	**10,141**
Property, plant and equipment	(1,058)	(1,241)
Amortisable goodwill	(3,285)	(2,065)
Intangible assets	(9,645)	(1,249)
Interest Income and fair value movement of investments	(1,067)	(1,582)
Cash flow hedges	(466)	(452)
Contract liabilities	(60)	-
Special Economic Zone re-investment reserve	(5,549)	(6,494)
	₹ (21,130)	**₹ (13,083)**
Net deferred tax assets/(liabilities)	**₹ (9,843)**	**₹ (2,942)**
Amounts presented in the consolidated balance sheet		
Deferred tax assets	₹ 2,298	₹ 1,664
Deferred tax liabilities	₹ (12,141)	₹ (4,606)

[1] Includes deferred tax asset recognised on carry forward losses pertaining to business combinations.

Movement in deferred tax assets and liabilities

Movement during the year ended March 31, 2022	As at April 1, 2021	Credit/ (charge) in the consolidated statement of profit and loss	Credit/ (charge) in other comprehensive income [1]	On account of business combination and others	As at March 31, 2022
Carry forward losses	₹ 1,637	₹ 1,083	₹ 101	₹ (677)	₹ 2,144
Trade payables and other liabilities	5,115	363	41	584	6,103
Allowance for lifetime expected credit losses	3,208	(248)	27	-	2,987
Property, plant and equipment	(1,241)	262	(30)	(49)	(1,058)
Amortisable goodwill	(2,065)	(1,129)	(91)	-	(3,285)
Intangible assets	(1,249)	1,910	(212)	(10,094)	(9,645)
Interest Income and fair value movement of investment	(1,582)	424	(245)	336	(1,067)
Cash flow hedges	(452)	-	(14)	-	(466)
Contract asset / (Contract liabilities)	91	(205)	7	47	(60)
Special Economic Zone re-investment reserve	(6,494)	945	-	-	(5,549)
Others	90	36	(98)	25	53
Total	**₹ (2,942)**	**₹ 3,441**	**₹ (514)**	**₹ (9,828)**	**₹ (9,843)**

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Movement during the year ended March 31, 2021	As at April 1, 2020	Credit/ (charge) in the consolidated statement of profit and loss	Credit/ (charge) in other comprehensive income [1]	Others	As at March 31, 2021
Carryforward losses	₹ 2,044	₹ (230)	₹ (22)	₹ (155)	₹ 1,637
Trade payables and other liabilities	4,994	279	(171)	13	5,115
Allowance for lifetime expected credit losses	3,921	(734)	21	-	3,208
Minimum alternate tax	3,425	(3,425)	-	-	-
Property, plant and equipment	(654)	(653)	65	1	(1,241)
Amortisable goodwill	(2,166)	34	67	-	(2,065)
Intangible assets	(1,541)	759	(55)	(412)	(1,249)
Interest Income and fair value movement of investment	(626)	(730)	(226)	-	(1,582)
Cash flow hedges	561	-	(1,013)	-	(452)
Contract liabilities	(11)	101	4	(3)	91
Special Economic Zone re-investment reserve	(6,614)	120	-	-	(6,494)
Others	(121)	195	16	-	90
Total	**₹ 3,212**	**₹ (4,284)**	**₹ (1,314)**	**₹ (556)**	**₹ (2,942)**

[1] Includes impact of foreign currency translation.

Deferred taxes on unrealised foreign exchange gain / loss relating to cash flow hedges, fair value movements in investments and re-measurements of the defined benefit plans are recognised in other comprehensive income. Deferred tax liability on the intangible assets identified and carry forward losses on acquisitions is recorded by an adjustment to goodwill. Other than these, the change in deferred tax assets and liabilities is primarily recorded in the consolidated statement of profit and loss.

In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realise the benefits of these deductible differences. The amount of deferred tax asset considered realisable, however, could be reduced in the near term if the estimates of future taxable income during the carry forward period are reduced.

Deferred tax asset amounting to ₹ 8,017 and ₹ 8,676 as at March 31, 2022 and 2021, respectively in respect of unused tax losses have not been recognised by the Company. The tax loss carry forwards of ₹ 32,117 and ₹ 31,993 as at March 31, 2022 and 2021, respectively, on which deferred tax asset has not been recognised by the Company, because it is probable that future taxable profits will not be available against which the unused tax losses can be utilised in the foreseeable future. Approximately, ₹ 29,993 and ₹ 17,691 as at March 31, 2022 and 2021, respectively, of these tax loss carry forwards is not currently subject to expiration dates. The remaining tax loss carry forwards of approximately ₹ 2,124 and ₹ 14,302 as at March 31, 2022 and 2021, respectively, expires in various years through fiscal year 2038.

The Company has recognised deferred tax assets of ₹ 2,144 and ₹ 1,637 primarily in respect of carry forward losses including certain subsidiaries as at March 31, 2022 and 2021, respectively. Management's projections of future taxable income and tax planning strategies support the assumption that it is probable that sufficient taxable income will be available to utilise these deferred tax assets.

We have calculated our domestic tax liability under normal provisions. Accordingly, no deferred tax asset has been recognized towards MAT in the consolidated balance sheet for the years ended March 31, 2022 and 2021. The effective MAT rate is 17.47%. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward for a period of fifteen years and set-off against future tax liabilities computed under normal tax provisions

A substantial portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations and profits from units established under the Special Economic Zone Act, 2005 scheme. Units in designated special economic zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. 50% tax deduction is available for a further five years subject to the unit meeting certain defined conditions. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions. Profits from certain other undertakings are also eligible for preferential tax treatment. New special economic zone units set up on or after April 1, 2021 are not eligible for the aforesaid deduction. The tax holiday period being currently available to the Company expires in various years through fiscal 2034-35. The impact of tax holidays has resulted in a decrease of current tax expense of ₹ 16,483 and ₹ 11,458 for the years ended March 31, 2022 and 2021, respectively, compared to the effective tax amounts that we estimate the Company would have been required to pay if these incentives had not been available. The per share effect of these tax incentives for the years ended March 31, 2022 and 2021 was ₹ 3.02 and ₹ 2.03, respectively.

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Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries amounting to ₹ 94,029 and ₹ 59,793 as at March 31, 2022 and 2021, respectively and branch profit tax @ 15% of the US branch profit have not been recognised. Further, it is not practicable to estimate the amount of the unrecognised deferred tax liabilities for these undistributed earnings.

30. Foreign Currency Translation Reserve

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

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	₹ 21,516	₹ 21,981
Translation difference related to foreign operations, net	3,925	(465)
Reclassification of foreign currency translation differences on sale of investment in associates and liquidation of subsidiaries to statement of profit and loss	(158)	-
Balance at the end of the year	**₹ 25,283**	**₹ 21,516**

31. Earnings per Equity Share

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

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

	Year ended March 31, 2022	Year ended March 31, 2021
Profit attributable to equity holders of the Company	₹ 122,296	₹ 107,964
Weighted average number of equity shares outstanding	5,466,705,840	5,649,265,885
Basic earnings per share	**₹ 22.37**	**₹ 19.11**

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

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

	Year ended March 31, 2022	Year ended March 31, 2021
Profit attributable to equity holders of the Company	₹ 122,296	₹ 107,964
Weighted average number of equity shares outstanding	5,466,705,840	5,649,265,885
Effect of dilutive equivalent share options	15,377,598	12,391,937
Weighted average number of equity shares for diluted earnings per share	5,482,083,438	5,661,657,822
Diluted earnings per share	**₹ 22.31**	**₹ 19.07**

Earnings per share for each of the three months ended June 30, September 30, December 31 and March 31 will not add up to earnings per share for the year ended March 31, 2021, on account of buyback of equity shares.

32. Employee Stock Incentive Plan

The stock compensation expense recognised for employee services received during the Year ended March 31, 2022 and 2021 were ₹ 4,164 and ₹ 2,897, respectively.

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Wipro Equity Reward Trust ("WERT")

In 1984, the Company established a controlled trust called the Wipro Equity Reward Trust ("WERT"). In the earlier years, WERT purchased shares of the Company out of funds borrowed from the Company. The Company's Board Governance, Nomination and Compensation Committee recommends to WERT certain officers and key employees, to whom WERT issues shares from its holdings at nominal price subject to vesting conditions. WERT held 14,689,729 and 19,401,215 treasury shares as at March 31, 2022 and 2021, respectively.

Wipro Employee Stock Option Plans and Restricted Stock Unit Option Plans

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

Name of Plan	Number of options reserved under the plan	Range of exercise price
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan) [1]	59,797,979	US $ 0.03
Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan) [1]	59,797,979	₹ 2
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan) [1]	49,831,651	₹ 2
Wipro Equity Reward Trust Employee Stock Purchase Plan, 2013 [2]	39,546,197	₹ 2

Employees covered under Stock Option Plans and Restricted Stock Unit (RSU) Option Plans (collectively "Stock Option Plans") are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of one to four years from the date of grant. Upon vesting, the employees can acquire one equity share for every option.

[1] The maximum contractual term for these Stock Option Plans and RSU Option Plans is perpetual until the options are available for grant under the plan.

[2] The maximum contractual term for these Stock Option Plans is up to May 29, 2023, until the options are available for grant under the plan.

The activity in equity-settled stock option plans and restricted stock unit option plan is summarised below:

	Range of exercise price and Weighted average exercise price	Year ended March 31, 2022	Year ended March 31, 2021
		Number of options	
Outstanding at the beginning of the year	₹ 2	15,831,948	15,594,190
	US $ 0.03	10,822,476	7,854,540
Granted [1]	₹ 2	2,500,481	6,275,290
	US $ 0.03	10,470,026	5,033,648
Adjustment of Performance based stock options on completion of performance measurement period	₹ 2	608,435	(1,291,500)
	US $ 0.03	570,076	(1,021,560)
Exercised	₹ 2	(4,712,311)	(3,356,199)
	US $ 0.03	(2,930,735)	(3,269,832)
Modification [2]	₹ 2	-	-
	US $ 0.03	-	3,453,015
Forfeited and expired	₹ 2	(1,985,881)	(1,389,833)
	US $ 0.03	(1,419,941)	(1,227,335)
Outstanding at the end of the year	₹ 2	12,242,672	15,831,948
	US $ 0.03	17,511,902	10,822,476
Exercisable at the end of the year	₹ 2	2,478,568	2,679,538
	US $ 0.03	1,072,118	465,603

[1] Includes 1,135,949 and 2,969,860 Performance based stock options (RSU) during the year ended March 31, 2022 and 2021, respectively. 2,941,546 and 2,376,980 Performance based stock options (ADS) during the year ended March 31, 2022 and 2021, respectively. Performance based stock options (RSU) were issued under Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan) and Performance based stock options (ADS) were issued under Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan). Performance based stock options will vest based on the performance parameters of the Company.

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The activity in cash-settled stock option plans and restricted stock unit option plans is summarised below:

	Number of options	
	Year ended March 31, 2022	Year ended March 31, 2021
Outstanding at the beginning of the year	78,199	4,721,388
Modification [2]	-	(3,453,015)
Exercised	(46,133)	(845,066)
Forfeited and lapsed	(7,466)	(345,108)
Outstanding at the end of the year	**24,600**	**78,199**
Exercisable at the end of the year	2,800	23,999

The carrying value of liability towards Cash Settled ADS RSU's outstanding was ₹ 20 (including ₹ 2 towards exercisable units) and ₹ 31 (including ₹ 11 towards exercisable units) as at March 31, 2022 and 2021, respectively.

[2] **Restricted Stock Units arrangements that were modified during the year ended March 31, 2021**

Pursuant to the SEBI clarification dated December 18, 2020, the restriction under SEBI circular dated October 10, 2019, "Framework of Depository Receipts" shall not apply in case of issue of Depository Receipts to NRIs, pursuant to share based employee benefit schemes which are implemented by a company in terms of SEBI (Share Based Employee Benefits) Regulations, 2014, the Board Governance, Nomination and Compensation Committee approved in January 2021, allotment of underlying equity shares in respect of ADSs to be issued and allocated to NRI employees upon exercise of vested ADS RSU under the Company's WARSUP 2004 Plan. This change was accounted as a modification and the fair value on the date of modification was determined based on prevailing market price and accordingly an amount of ₹ 739 has been recognised as equity with a corresponding adjustment to financial liability.

The following table summarises information about outstanding stock options and restricted stock unit option plan:

	Year ended March 31, 2022		Year ended March 31, 2021	
Range of exercise price and Weighted average exercise price	Number of options	Weighted average remaining life (months)	Number of options	Weighted average remaining life (months)
₹ 2	12,242,672	13	15,831,948	18
US $ 0.03	17,511,902	20	10,822,476	19

The weighted average grant date fair value of options granted during the year ended March 31, 2022 and 2021 was ₹ 603.47 and ₹ 354.78 for each option, respectively. The weighted average share price of options exercised during the year ended March 31, 2022 and 2021 was ₹ 604.47 and ₹ 354.45 for each option, respectively.

33. Dividends and Buyback of Equity Shares

The Company declares and pays dividends in Indian rupees. According to the Companies Act, 2013 any dividend should be declared out of accumulated distributable profits. A Company may, before the declaration of any dividend, transfer a percentage of its profits for that financial year as it may consider appropriate to the reserves.

The cash dividends paid per equity share were ₹ 1 and ₹ 1, during the year ended March 31, 2022 and 2021, respectively, including an interim dividend of ₹ 1 and ₹ 1 for the year ended March 31, 2022 and 2021, respectively.

The Board of Directors in their meeting held on March 25, 2022, declared an interim dividend of ₹ 5/- (US$ 0.07) per equity share and ADR (250% on an equity share of par value of ₹ 2/-). Consequently, the Company has recorded a liability of ₹ 27,337 as at March 31, 2022 and this has been paid subsequently on April 19, 2022.

During the year ended March 31, 2021, the Company concluded the buyback of 237,500,000 equity shares as approved by the Board of Directors on October 13, 2020. This has resulted in a total cash outflow of ₹ 116,445 (including tax on buyback of ₹ 21,445). In line with the requirement of the Companies Act, 2013, an amount of ₹ 1,427 and ₹ 115,018 has been utilised from share premium and retained earnings respectively. Further, capital redemption reserve (included in other reserves) of ₹ 475 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, the paid-up equity share capital has reduced by ₹ 475.

34. Additional Capital Disclosures

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company's focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

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The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods. The amount of future dividends/buyback of equity shares will be balanced with efforts to continue to maintain an adequate liquidity status.

The capital structure as of March 31, 2022 and 2021 was as follows:

	As at March 31, 2022	As at March 31, 2021	% Change
Equity attributable to the equity shareholders of the Company (A)	₹ 654,030	₹ 549,010	19.13%
As percentage of total capital	79%	84%	
Current borrowings	95,233	75,874	
Non-current borrowings	56,463	7,458	
Lease liabilities	24,233	21,182	
Total borrowings and lease liabilities (B)	**₹ 175,929**	**₹ 104,514**	**68.33%**
As percentage of total capital	21%	16%	
Total capital (A) + (B)	**₹ 829,959**	**₹ 653,524**	**27.00%**

Borrowings and Lease liabilities represents 21% and 16% of total capital as of March 31, 2022 and 2021, respectively. The Company is not subjected to any externally imposed capital requirements.

35. Commitments and Contingencies

Capital commitments: As at March 31, 2022 and 2021 the Company had committed to spend approximately ₹ 11,376 and ₹ 7,490 respectively, under agreements to purchase/construct property and equipment. These amounts are net of capital advances paid in respect of these purchases.

Guarantees: As at March 31, 2022 and 2021, guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies amount to approximately ₹ 17,094 and ₹ 17,128 respectively, as part of the bank line of credit.

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

The Company's assessments are completed for the years up to March 31, 2018. The Company has received demands on multiple tax issues. These claims are primarily arising out of denial of deduction under Section 10A of the Income Tax Act, 1961 in respect of profit earned by the Company's undertaking in Software Technology Park at Bengaluru, the appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years up to March 31, 2008 which either has been or may be contested by the Income tax authorities before the Hon'ble Supreme Court of India. Other claims relate to disallowance of tax benefits on profits earned from Software Technology Park and special economic zone units, capitalisation of research and development expenses, transfer pricing adjustments on intercompany / inter unit transactions and other issues.

Income tax claims against the Company amounting to ₹ 92,476 and ₹ 80,032 are not acknowledged as debt as at March 31, 2022 and March 31, 2021, respectively. These matters are pending before various Appellate Authorities and the management expects its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

The contingent liability in respect of disputed demands for excise duty, custom duty, sales tax and other matters amounting to ₹ 12,092 and ₹ 11,413 as of March 31, 2022 and March 31, 2021, respectively. However, the resolution of these disputed demands is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

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

Notes to the Consolidated Financial Statements

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

36. 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 plat forms. **Americas 2** includes the entire business in Canada and the following industry sectors in the United States of America: banking, financial services and insurance, manufacturing, hi-tech, energy and utilities. **Europe** consists of the United Kingdom and Ireland, Switzerland, Germany, Benelux, the Nordics and Southern Europe. **APMEA** consists of Australia and New Zealand, India, Middle East, South East Asia, Japan and Africa.

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

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 and 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 year ended March 31, 2022 is as follows:

	IT Services					IT Products	ISRE	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total				
Revenue	₹ 217,874	₹ 239,404	₹ 233,443	₹ 91,103	**₹ 781,824**	₹ 6,173	₹ 7,295	₹ (3)	₹ 795,289
Other operating income/(loss), net	-	-	-	-	**2,186**	-	-	-	2,186
Segment result	42,820	47,376	35,739	10,523	**136,458**	115	1,173	53	137,799
Unallocated					**434**	-	-	-	434
Segment result Total					**₹ 139,078**	**₹ 115**	**₹ 1,173**	**₹ 53**	**₹ 140,419**
Finance costs									(5,325)
Finance and other income									16,257
Share of net profit /(loss) of associates accounted for using the equity method									57
Profit before tax									**₹ 151,408**
Income tax expense									(28,974)
Profit for the year									**₹ 122,434**
Depreciation, amortisation and impairment									₹ 30,778

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Information on reportable segments for the year ended March 31, 2021 is as follows:

	IT Services					IT Products	ISRE	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total				
Revenue	₹ 178,091	₹ 179,821	₹ 165,441	₹ 82,462	**₹ 605,815**	₹ 7,685	₹ 8,912	₹ 13	₹ 622,425
Other operating income/(loss), net	-	-	-	-	**(81)**	-	-	-	(81)
Segment result	33,040	41,589	31,673	11,476	**117,778**	45	1,061	(881)	118,003
Unallocated					**5,153**	-	-	-	5,153
Segment result Total					**₹ 122,850**	**₹ 45**	**₹ 1,061**	**₹ (881)**	**₹ 123,075**
Finance costs									(5,088)
Finance and other income									20,912
Share of net profit /(loss) of associates accounted for using the equity method									130
Profit before tax									**₹ 139,029**
Income tax expense									(30,349)
Profit for the year									**₹ 108,680**
Depreciation, amortisation and impairment									₹ 27,634

Revenues from India, being Company's country of domicile, is ₹ 25,939 and ₹ 27,156 for year ended March 31, 2022 and 2021, respectively.

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

	Year ended March 31, 2022	Year ended March 31, 2021
United States of America	₹ 427,021	₹ 336,009
United Kingdom	101,437	67,852
Total	**₹ 528,458**	**₹ 403,861**

No customer individually accounted for more than 10% of the revenues during the year ended March 31, 2022 and 2021.

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

Notes:

a) "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.

b) Revenue from sale of Company owned Intellectual Properties is reported as a part of IT Services revenues.

c) For the purpose of segment reporting, the Company has included the impact of "Foreign exchange gains, net" of ₹ 4,355 and ₹ 2,995 for the year ended March 31, 2022 and 2021, respectively, in revenues (which is reported as a part of 'Other income' in the consolidated statement of profit and loss).

d) During the year ended March 31, 2022 and 2021, the Company has contributed ₹ Nil and ₹ 991 towards COVID-19 and is reported in Reconciling items.

e) Other operating income/(loss) of ₹ 2,186 and ₹ (81) is included as part of IT Services segment results for the year ended March 31, 2022 and 2021 respectively. Refer to Note 23.

f) 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. Further, an impairment charge of ₹ 674 for the year ended March 31, 2021 towards certain marketing-related intangible assets and software platform recognised 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. Refer to Note 4 and 7.

g) Segment results for the year ended March 31, 2021, are after considering additional amortisation of ₹ 795 in Americas 2 due to change in estimate of useful life of the customer-related intangibles in an earlier business combination. Refer to Note 7.

h) Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 4,164 and ₹ 2,897 for the year ended March 31, 2022 and 2021, respectively.

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37. Related Party Relationship and Transactions

List of subsidiaries and associates as of March 31, 2022 are provided in the table below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro, LLC			USA
	Wipro Gallagher Solutions, LLC		USA
		Wipro Opus Risk Solutions LLC (formerly known as Wipro Opus Mortgage Solutions LLC)	USA
	Wipro Insurance Solutions, LLC		USA
	Wipro IT Services, LLC		USA
		HealthPlan Services, Inc. [3]	USA
		Wipro Appirio, Inc. [3]	USA
		Designit North America, Inc.	USA
		Infocrossing, LLC	USA
		Wipro US Foundation	USA
		International TechneGroup Incorporated [3]	USA
		Wipro Designit Services, Inc. [3]	USA
		Wipro VLSI Design Services, LLC	USA
		Cardinal US Holdings, Inc. [3]	USA
		LeanSwift Solutions, Inc. [3]	USA
		Edgile, LLC	USA
Wipro Overseas IT Services Private Limited			India
Wipro Japan KK			Japan
	Designit Tokyo Ltd.		Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (UK) Limited			U.K.
	Designit A/S		Denmark
		Designit Denmark A/S	Denmark
		Designit Germany GmbH	Germany
		Designit Oslo A/S	Norway
		Designit Sweden AB	Sweden
		Designit T.L.V Ltd.	Israel
		Designit Spain Digital, S.L.U	Spain
	Wipro Europe Limited		U.K.
		Wipro UK Limited	U.K.
	Wipro Financial Services UK Limited		U.K.
	Wipro IT Services S.R.L.		Romania
	Wipro Gulf LLC		Sultanate of Oman
	Wipro Bahrain Limited Co. W.L.L		Bahrain
	Wipro 4C NV		Belgium
		Wipro 4C Danmark ApS	Denmark
		Wipro 4C Nederland B.V (formerly known as 4C Nederland B.V)	Netherlands
		Wipro Weare4C UK Limited [3]	U.K.
		Wipro 4C Consulting France SAS	France
Wipro IT Services UK Societas			U.K.
	Wipro Doha LLC [2]		Qatar
	Wipro Technologies SA DE CV		Mexico
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Hungary

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
		Wipro Holdings Investment Korlátolt Felelősségű Társaság	Hungary
	Wipro Information Technology Egypt SAE		Egypt
	Wipro Arabia Co. Limited [1]		Saudi Arabia
		Women's Business Park Technologies Limited [1]	Saudi Arabia
	Wipro Poland SP Z.O.O		Poland
	Wipro IT Services Poland SP Z.O.O		Poland
	Wipro Technologies Australia Pty Ltd		Australia
		Ampion Holdings Pty Ltd [3]	Australia
	Wipro Technologies South Africa (Proprietary) Limited		South Africa
		Wipro Technologies Nigeria Limited	Nigeria
	Wipro IT Service Ukraine, LLC		Ukraine
	Wipro Information Technology Netherlands BV.		Netherlands
		Wipro Portugal S.A. [3]	Portugal
		Wipro Technologies Limited	Russia
		Wipro Technology Chile SPA	Chile
		Wipro Solutions Canada Limited	Canada
		Wipro Information Technology Kazakhstan LLP	Kazakhstan
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro Technologies Peru SAC	Peru
		Wipro do Brasil Technologia Ltda [3]	Brazil
	Wipro Technologies SA		Argentina
	Wipro Technologies SRL		Romania
	PT. WT Indonesia		Indonesia
	Wipro (Thailand) Co. Limited		Thailand
	Rainbow Software LLC		Iraq
	Cardinal Foreign Holdings S.á.r.l		Luxembourg
		Cardinal Foreign Holdings 2 S.á.r.l [3]	Luxembourg
Wipro Networks Pte Limited			Singapore
	Wipro (Dalian) Limited		China
	Wipro Technologies SDN BHD		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 [1]			India
Wipro VLSI Design Services India Private Limited (Formerly known as Eximius Design India Private Limited)			India
Capco Technologies Private Limited			India

[1] All the above direct subsidiaries are 100% held by the Company except that the Company holds 96.68% of the equity securities of Encore Theme Technologies Private Limited, 66.67% of the equity securities of Wipro Arabia Co. Limited and 55% of the equity securities of Women's Business Park Technologies Limited are held by Wipro Arabia Co. Limited.

Notes to the Consolidated Financial Statements

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

The remaining 3.32% equity securities of Encore Theme Technologies Private Limited will be acquired subject to and after receipt of certain regulatory approvals/confirmations.

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

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.

[3] 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.			Portugal
	Wipro Technologies GmbH		Germany
		Wipro IT Services Austria GmbH	Austria
		Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH) [4]	Germany
Wipro do Brasil Technologia Ltda			Brazil
	Wipro Do Brasil Sistemetas De Informatica Ltd		Brazil
	Wipro do Brasil Servicos Ltda		Brazil
HealthPlan Services, Inc.			USA
	HealthPlan Services Insurance Agency, LLC		USA
International TechneGroup Incorporated			USA
	International TechneGroup Ltd.		U.K.
	ITI Proficiency Ltd		Israel
	Wipro Italia S.R.L. (formerly known as International TechneGroup S.R.L.)		Italy
		MechWorks S.R.L.	Italy
Wipro Appirio, Inc.			USA
	Wipro Appirio, K.K. (formerly known as Appirio, K.K)		Japan
	Topcoder, LLC.		USA
	Wipro Appirio (Ireland) Limited		Ireland
		Wipro Appirio UK Limited	U.K.
Wipro Designit Services, Inc.			USA
	Wipro Designit Services Limited		Ireland
Wipro Weare4C UK Limited			U.K.
	CloudSocius DMCC		UAE
Cardinal Foreign Holdings 2 S.á.r.l			Luxembourg
	Grove Holdings 2 S.á.r.l		Luxembourg
		The Capital Markets Company BV [4]	Belgium
		Capco Brasil Serviços E Consultoria Em Informática Ltda	Brazil
Cardinal US Holdings, Inc.			USA
	The Capital Markets Company LLC		USA
		CAPCO (US) LLC	USA
	Capco Consulting Services LLC		USA
	Capco RISC Consulting LLC		USA
	ATOM Solutions LLC		USA
	NEOS Holdings LLC		USA
		NEOS LLC	USA
		NEOS Software LLC	USA

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Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Ampion Holdings Pty Ltd			Australia
	Ampion Pty Ltd		Australia
		Crowdsprint Pty Ltd	Australia
		Revolution IT Pty Ltd	Australia
		Iris Holdco Pty Ltd [4]	Australia
LeanSwift Solutions, Inc.			USA
	LeanSwift Solutions, LLC		USA
	LeanSwift AB		Sweden

[4] 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			Belgium
	Capco Belgium BV		Belgium
	The Capital Markets Company (UK) Ltd		UK
		Capco (UK) 1, Limited	UK
	The Capital Markets Company Limited		Canada
		Capco (US) GP LLC [5]	USA
	The Capital Markets Company Limited		Hong Kong
		Capco Consulting Services (Guangzhou) Company Limited	China
	The Capital Markets Company s.r.o		Slovakia
	The Capital Markets Company S.A.S		France
	Capco Poland sp. z.o.o		Poland
	The Capital Markets Company S.á.r.l		Switzerland
		Andrion AG	Switzerland
	The Capital Markets Company BV		Netherlands
	CapAfric Consulting (Pty) Ltd		South Africa
	Capco Consulting Singapore Pte. Ltd		Singapore
	The Capital Markets Company GmbH		Germany
		Capco Austria GmbH	Austria
	Capco Consultancy (Malaysia) Sdn. Bhd		Malaysia
	Capco Greece Single Member P.C		Greece
	Capco Consultancy (Thailand) Ltd		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			Australia
	Iris Bidco Pty Ltd		Australia
		Shelde Pty Ltd	Australia

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[5] Step Subsidiary details of Capco (US) GP LLC is as follows:

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

As at March 31, 2022, Wipro, LLC 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 [6]	Canada

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

The other related parties are:

Name of the related parties:	Nature
Azim Premji Foundation	Entity controlled by Promoters
Azim Premji Foundation for Development	Entity controlled by Promoters
Hasham Traders	Entity controlled by Promoters
Prazim Traders	Entity controlled by Promoters
Zash Traders	Entity controlled by Promoters
Hasham Investment and Trading Co. Pvt. Ltd.	Entity controlled by Promoters
Azim Premji Philanthropic Initiatives Pvt. Ltd.	Entity controlled by Promoters
Azim Premji Trust	Entity controlled by Promoters
Wipro Enterprises (P) Limited	Entity controlled by Promoters
Wipro GE Healthcare Private Limited	Joint Venture between Wipro Enterprises (P) Limited and General Electric

Key management personnel	
Rishad A. Premji	Chairman of the board (designated as "Executive chairman")
Thierry Delaporte	Chief Executive Officer and Managing Director
Azim H. Premji	Non-Executive non-Independent director (designated as "Founder Chairman") [1]
William Arthur Owens	Independent Director
M.K. Sharma	Independent Director [2]
Ireena Vittal	Independent Director
Dr. Patrick J. Ennis	Independent Director
Patrick Dupuis	Independent Director
Deepak M. Satwalekar	Independent Director
Tulsi Naidu	Independent Director [3]
Jatin Pravinchandra Dalal	Chief Financial Officer
M. Sanaulla Khan	Company Secretary

[1] Mr. Azim H. Premji is the ultimate controlling party.

[2] Mr. M.K. Sharma retired as Independent Director with effect from close of business hours on June 30, 2021.

[3] Ms. Tulsi Naidu was appointed as Independent Director with effect from July 1, 2021 for a term of five years.

Relatives of key management personnel:

– Yasmeen A. Premji

– Tariq A. Premji

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The Company has the following related party transactions:

Transactions / balances	Entities controlled by Promoters		Key Management Personnel [1]	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sale of goods and services	₹ 182	₹ 171	₹ -	₹ -
Assets purchased	158	423	-	-
Dividend	3,760	3,760	244	242
Buyback of shares	-	91,562	-	-
Rental Income	3	50	-	-
Rent Paid	2	2	8	7
Others	49	44	-	-
Key management personnel [2]				
Remuneration and short-term benefits	₹ -	₹ -	₹ 823	₹ 761
Other benefits	-	-	386	231
Balance as at the year end				
Receivables	₹ 198	₹ 241	₹ -	₹ -
Payables	-	-	295	334

[1] Includes relative of key management personnel.

[2] Post employment benefit comprising compensated absences is not disclosed as this are determined for the Company as a whole. Other benefits include ₹ 368 and ₹ 219, for the year ended March 31, 2022 and 2021, respectively towards amortisation of Restricted Stock Units ("RSUs") granted to them which vest over a period of time. This also includes RSU's that will vest based on performance parameters of the Company.

The following are the significant related party transactions during the year ended March 31, 2022 and 2021:

	Year ended March 31, 2022	Year ended March 31, 2021
Asset purchased/capitalised		
Wipro Enterprises (P) Limited	₹ 158	₹ 419
Sale of goods and services		
Wipro Enterprises (P) Limited	₹ 161	₹ 164
Dividend paid		
Hasham Traders	₹ 929	₹ 929
Prazim Traders	1,120	1,120
Zash Traders	1,136	1,136
Azim Premji Trust	559	559
Azim H. Premji	237	237
Rental income		
Wipro Enterprises (P) Limited	₹ 3	₹ 44
Remuneration paid to key management personnel		
Azim H. Premji	₹ 10	₹ 8
Rishad A. Premji	138	118
Thierry Delaporte	798	644
Abidali Z. Neemuchwala	-	23
Jatin Pravinchandra Dalal	120	75
M. Sanaulla Khan	28	20

All related party transactions were entered at an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interests of the Company at large.

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38. Additional Information as required under Schedule III to the Companies act, 2013 pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements

Name of the entity	Net Asset		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹
Parent								
Wipro Limited	56.2%	₹ 543,507	52.1%	₹121,346	(25.3)%	₹ (1,487)	50.2%	119,859
Indian Subsidiaries								
Capco Technologies Private Limited	0.2%	1,847	0.2%	493	0.0%	1	0.2%	494
Encore Theme Technologies Private Limited	0.0%	194	0.0%	86	-	-	0.0%	86
Wipro HR Services India Private Limited	0.7%	6,993	0.4%	901	0.9%	51	0.4%	952
Wipro Trademarks Holding Limited	0.0%	50	0.0%	2	-	-	0.0%	2
Wipro Travel Services Limited	0.0%	104	(0.0)%	(19)	-	-	(0.0)%	(19)
Wipro VLSI Design Services India Private Limited (Formerly known as Eximius Design India Private Limited)	0.0%	62	(0.0)%	(114)	-	-	(0.0)%	(114)
Foreign Subsidiaries								
Ampion Holdings Pty Ltd	0.1%	516	(0.0)%	(21)	0.3%	18	(0.0)%	(3)
Ampion Pty Ltd	(0.0)%	(2)	-	-	-	-	-	-
Andrion AG	0.0%	20	(0.0)%	(33)	-	-	(0.0)%	(33)
ATOM Solutions LLC	0.0%	172	0.0%	10	0.1%	3	0.0%	13
CapAfric Consulting (Pty) Ltd	(0.0)%	(4)	(0.0)%	(2)	-	-	(0.0)%	(2)
Capco (Canada) LP	0.0%	32	(0.0)%	(26)	-	-	(0.0)%	(26)
Capco (UK) 1, Limited	0.0%	149	(0.0)%	(36)	(0.1)%	(7)	(0.0)%	(43)
CAPCO (US) LLC	0.0%	472	0.0%	21	0.2%	9	0.0%	30
Capco Austria GmbH	0.0%	159	(0.0)%	(6)	(0.2)%	(12)	(0.0)%	(18)
Capco Belgium BV	0.2%	2,189	(0.0)%	(74)	(2.8)%	(162)	(0.1)%	(236)
Capco Brasil Serviços E Consultoria Em Informática Ltda	0.0%	402	(0.0)%	(6)	0.8%	50	0.0%	44
Capco Consultancy (Malaysia) Sdn. Bhd	(0.0)%	(22)	(0.0)%	(3)	-	-	(0.0)%	(3)
Capco Consultancy (Thailand) Ltd	(0.0)%	(99)	0.0%	33	0.1%	5	0.0%	38
Capco Consulting Services LLC	0.1%	1,016	0.2%	506	0.6%	37	0.2%	543
Capco Consulting Singapore Pte. Ltd	(0.0)%	(82)	(0.0)%	(74)	(0.0)%	(1)	(0.0)%	(75)
Capco Greece Single Member P.C	(0.0)%	(67)	0.0%	1	0.4%	26	0.0%	27
Capco Poland sp. z.o.o	0.0%	59	0.0%	67	(0.0)%	(2)	0.0%	65
Capco RISC Consulting LLC	0.1%	1,079	0.2%	471	1.0%	60	0.2%	531
Cardinal Foreign Holdings 2 S.a.r.l.	2.6%	24,769	(0.0)%	(17)	(3.1)%	(183)	(0.1)%	(200)
Cardinal Foreign Holdings S.a.r.l.	2.8%	27,011	(0.1)%	(126)	(1.9)%	(111)	(0.1)%	(237)
Cardinal US Holdings, Inc.	2.6%	25,057	1.2%	2,848	1.5%	90	1.2%	2,938
Cloudsocius DMCC	(0.0)%	(188)	(0.0)%	(95)	(0.1)%	(5)	(0.0)%	(100)
Crowdsprint Pty Ltd	(0.0)%	(18)	(0.0)%	(7)	(0.0)%	(1)	(0.0)%	(8)
Designit A/S	0.2%	1,921	(0.1)%	(304)	0.2%	13	(0.1)%	(291)
Designit Denmark A/S	0.0%	403	(0.0)%	(65)	(0.2)%	(9)	(0.0)%	(74)
Designit Germany GmbH	(0.0)%	(245)	(0.0)%	(104)	0.2%	9	(0.0)%	(95)
Designit North America, Inc.	(0.2)%	(1,453)	(0.1)%	(212)	(0.8)%	(48)	(0.1)%	(260)
Designit Oslo A/S	0.0%	130	0.0%	10	0.0%	1	0.0%	11
Designit Spain Digital, S.L.U	0.0%	13	(0.1)%	(224)	0.1%	3	(0.1)%	(221)
Designit Sweden AB	(0.0)%	(247)	(0.0)%	(54)	0.2%	10	(0.0)%	(44)
Designit T.L.V Ltd.	0.0%	113	(0.0)%	(31)	0.2%	11	(0.0)%	(20)

Notes to the Consolidated Financial Statements

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

Name of the entity	Net Asset		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹
Designit Tokyo Ltd.	(0.0)%	(163)	(0.0)%	(71)	0.2%	10	(0.0)%	(61)
Edgile, LLC	0.1%	1,312	(0.0)%	(19)	0.4%	25	0.0%	6
Grove Holdings 2 S.á.r.l	0.2%	1,729	0.0%	1	(0.1)%	(3)	(0.0)%	(2)
HealthPlan Services Insurance Agency, LLC	0.0%	326	0.0%	39	0.2%	11	0.0%	50
HealthPlan Services, Inc.	0.6%	5,743	2.0%	4,553	2.1%	123	2.0%	4,676
Infocrossing, LLC	(0.4)%	(4,022)	0.7%	1,707	1.4%	83	0.7%	1,790
International TechneGroup Incorporated	0.1%	749	0.1%	156	0.2%	13	0.1%	169
International TechneGroup Ltd.	0.0%	24	(0.0)%	(20)	-	-	(0.0)%	(20)
Iris Bidco Pty Ltd	0.0%	6	-	-	-	-	-	-
Iris Holdco Pty Ltd	0.0%	35	-	-	0.0%	1	0.0%	1
ITI Proficiency Ltd	(0.0)%	(124)	(0.0)%	(32)	(0.2)%	(9)	(0.0)%	(41)
LeanSwift AB	0.0%	32	(0.0)%	(19)	-	-	(0.0)%	(19)
LeanSwift Solutions, Inc.	0.0%	162	0.0%	8	0.1%	3	0.0%	11
MechWorks S.R.L.	0.0%	168	0.0%	112	(0.1)%	(4)	0.0%	108
NEOS LLC	(0.0)%	(7)	(0.1)%	(137)	-	-	(0.1)%	(137)
NEOS Software LLC	(0.0)%	(2)	(0.0)%	(2)	-	-	(0.0)%	(2)
PT. WT Indonesia	0.1%	717	0.0%	68	1.0%	59	0.1%	127
Rainbow Software LLC	(0.0)%	(7)	(0.0)%	(1)	-	-	(0.0)%	(1)
Revolution IT Pty Ltd	0.0%	470	0.0%	56	0.3%	16	0.0%	72
Shelde Pty Ltd	0.0%	307	0.0%	8	0.2%	10	0.0%	18
The Capital Markets Company (UK) Ltd	0.0%	104	0.3%	630	0.1%	8	0.3%	638
The Capital Markets Company BV (3)	0.7%	7,194	(0.1)%	(312)	2.3%	135	(0.1)%	(177)
The Capital Markets Company BV (4)	0.0%	79	0.0%	21	(0.1)%	(5)	0.0%	16
The Capital Markets Company GmbH	(0.0)%	(47)	(0.2)%	(454)	0.0%	1	(0.2)%	(453)
The Capital Markets Company Limited (1)	0.6%	5,988	0.6%	1,501	0.7%	39	0.6%	1,540
The Capital Markets Company Limited (2)	0.0%	290	(0.1)%	(310)	0.0%	2	(0.1)%	(308)
The Capital Markets Company LLC	0.1%	1,047	0.8%	1,876	0.2%	13	0.8%	1,889
The Capital Markets Company S.á.r.l	0.1%	691	(0.0)%	(14)	2.7%	159	0.1%	145
The Capital Markets Company S.A.S	0.0%	457	0.1%	119	(0.0)%	(1)	0.0%	118
The Capital Markets Company s.r.o	0.0%	142	0.1%	121	(0.1)%	(5)	0.0%	116
The Wipro SA Broad Based Ownership Scheme Trust	0.0%	154	(0.0)%	(5)	(0.6)%	(33)	(0.0)%	(38)
Topcoder, LLC	0.0%	20	0.0%	110	(0.0)%	(1)	0.0%	109
Wipro (Dalian) Limited	0.1%	775	0.0%	100	1.0%	60	0.1%	160
Wipro (Thailand) Co. Limited	0.0%	241	(0.0)%	(6)	(0.2)%	(13)	(0.0)%	(19)
Wipro 4C Consulting France SAS	(0.0)%	(352)	(0.1)%	(282)	0.3%	15	(0.1)%	(267)
Wipro 4C Danmark ApS	(0.0)%	(128)	(0.0)%	(14)	0.1%	4	(0.0)%	(10)
Wipro 4C Nederland B.V (formerly known as 4C Nederland B.V)	0.0%	15	(0.0)%	(10)	-	-	(0.0)%	(10)
Wipro 4C NV	0.1%	949	(0.1)%	(232)	(0.2)%	(13)	(0.1)%	(245)
Wipro Appirio (Ireland) Limited	0.0%	259	0.0%	72	(0.1)%	(6)	0.0%	66
Wipro Appirio UK Limited	(0.1)%	(572)	0.0%	58	0.1%	7	0.0%	65
Wipro Appirio, Inc.	0.4%	3,584	0.4%	958	1.7%	98	0.4%	1,056
Wipro Appirio, K.K. (formerly known as Appirio, K.K)	(0.0)%	(298)	(0.1)%	(127)	0.3%	19	(0.0)%	(108)
Wipro Arabia Co. Limited	0.2%	2,145	0.4%	958	1.7%	100	0.4%	1,058
Wipro Bahrain Limited Co. W.L.L	0.0%	256	(0.0)%	(61)	0.3%	17	(0.0)%	(44)
Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH)	0.5%	4,641	0.2%	369	(1.9)%	(111)	0.1%	258
Wipro Chengdu Limited	0.2%	1,999	0.2%	378	2.0%	118	0.2%	496
Wipro Designit Services Limited	0.0%	34	0.0%	8	(0.0)%	(1)	0.0%	7
Wipro Designit Services, Inc.	(0.0)%	(120)	(0.1)%	(248)	-	-	(0.1)%	(248)

Notes to the Consolidated Financial Statements

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

Name of the entity	Net Asset		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹
Wipro do Brasil Servicos Ltda	0.0%	289	(0.0)%	(43)	1.0%	57	0.0%	14
Wipro Do Brasil Sistemetas De Informatica Ltd	0.0%	19	-	-	0.1%	4	0.0%	4
Wipro do Brasil Technologia Ltda	0.4%	3,668	(0.2)%	(364)	7.3%	430	0.0%	66
Wipro Doha LLC	0.0%	474	0.1%	253	0.3%	15	0.1%	268
Wipro Europe Limited	0.0%	158	0.0%	95	-	-	0.0%	95
Wipro Financial Services UK Limited	0.0%	2	0.0%	1	-	-	0.0%	1
Wipro Gallagher Solutions, LLC	0.1%	680	(0.2)%	(399)	2.8%	166	(0.1)%	(233)
Wipro Gulf LLC	0.0%	281	0.1%	210	0.9%	54	0.1%	264
Wipro Holdings (UK) Limited	0.7%	6,539	(0.5)%	(1,158)	28.1%	1,655	0.2%	497
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	3.4%	33,031	1.1%	2,534	-	-	1.1%	2,534
Wipro Holdings Investment Korlátolt Felelősségű Társaság	2.6%	25,196	0.4%	939	-	-	0.4%	939
Wipro Information Technology Egypt SAE	(0.0)%	(133)	(0.0)%	(18)	0.3%	16	(0.0)%	(2)
Wipro Information Technology Kazakhstan LLP	(0.0)%	(31)	(0.0)%	(14)	0.0%	2	(0.0)%	(12)
Wipro Information Technology Netherlands BV.	1.1%	10,501	0.3%	743	0.0%	1	0.3%	744
Wipro Insurance Solutions, LLC	0.0%	129	(0.0)%	(40)	0.1%	5	(0.0)%	(35)
Wipro IT Service Ukraine, LLC	0.0%	6	0.0%	6	-	-	0.0%	6
Wipro IT Services Austria GmbH	0.0%	275	0.0%	55	(0.0)%	(2)	0.0%	53
Wipro IT Services Bangladesh Limited	0.0%	135	(0.1)%	(310)	0.1%	6	(0.1)%	(304)
Wipro IT Services Poland SP Z.O.O	0.1%	1,201	0.3%	736	(1.0)%	(60)	0.3%	676
Wipro IT Services S.R.L.	0.0%	112	0.0%	27	(0.1)%	(3)	0.0%	24
Wipro IT Services UK Societas	9.4%	90,800	26.3%	61,347	(0.1)%	(3)	25.7%	61,344
Wipro IT Services, LLC	4.3%	41,918	4.9%	11,442	(42.4)%	(2,496)	3.7%	8,946
Wipro Italia S.R.L. (formerly known as International TechneGroup S.R.L.)	0.0%	340	(0.0)%	(4)	-	-	(0.0)%	(4)
Wipro Japan KK	0.1%	1,153	0.1%	219	(1.1)%	(62)	0.1%	157
Wipro, LLC	4.6%	44,042	4.6%	10,709	123.1%	7,244	7.5%	17,953
Wipro Networks Pte Limited	0.2%	2,350	0.2%	471	0.9%	53	0.2%	524
Wipro Opus Mortgage Solutions LLC (formerly known as Opus Capital Markets Consultants, LLC)	(0.0)%	(312)	(0.2)%	(404)	(0.1)%	(4)	(0.2)%	(408)
Wipro Outsourcing Services (Ireland) Limited	0.0%	218	(0.0)%	(2)	(0.1)%	(4)	(0.0)%	(6)
Wipro Philippines, Inc.	0.5%	4,595	1.6%	3,753	(9.5)%	(559)	1.3%	3,194
Wipro Poland SP Z.O.O	0.0%	40	0.0%	8	(0.0)%	(1)	0.0%	7
Wipro Portugal S.A.	0.7%	7,205	0.1%	217	(0.2)%	(9)	0.1%	208
Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) LTD	0.1%	774	(0.0)%	(1)	-	-	(0.0)%	(1)
Wipro Shanghai Limited	0.0%	188	0.0%	19	0.4%	23	0.0%	42
Wipro Solutions Canada Limited	0.1%	1,031	1.2%	2,828	(0.3)%	(17)	1.2%	2,811
Wipro Technologies Australia Pty Ltd	0.4%	3,545	0.0%	52	(3.2)%	(189)	(0.1)%	(137)
Wipro Technologies GmbH	0.9%	8,352	0.4%	898	3.9%	228	0.5%	1,126
Wipro Technologies Limited	0.0%	43	0.0%	9	(0.2)%	(14)	(0.0)%	(5)
Wipro Technologies Nigeria Limited	0.0%	148	0.1%	200	-	-	0.1%	200
Wipro Technologies Peru SAC	0.0%	228	0.0%	72	0.2%	13	0.0%	85
Wipro Technologies SA	0.0%	154	0.0%	27	(0.4)%	(24)	0.0%	3
Wipro Technologies SA DE CV	0.1%	1,038	0.1%	242	1.0%	60	0.1%	302
Wipro Technologies SDN BHD	0.0%	12	0.0%	7	-	-	0.0%	7
Wipro Technologies South Africa (Proprietary) Limited	0.1%	997	0.1%	183	0.8%	50	0.1%	233
Wipro Technologies SRL	0.1%	578	0.1%	213	(0.3)%	(16)	0.1%	197
Wipro Technologies W.T. Sociedad Anonima	(0.1)%	(548)	(0.0)%	(35)	0.4%	22	(0.0)%	(13)
Wipro Technology Chile SPA	0.0%	214	0.1%	118	(0.2)%	(9)	0.0%	109

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

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	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹
Wipro Technology Solutions S.R.L (Formerly known as Metro Systems Romania S.R.L)	0.0%	391	0.0%	72	(0.3)%	(15)	0.0%	57
Wipro UK Limited	0.0%	141	0.0%	83	(1.3)%	(79)	0.0%	4
Wipro VLSI Design Services, LLC	0.1%	912	0.1%	324	0.4%	26	0.1%	350
Wipro Weare4C UK Limited	(0.0)%	(169)	(0.0)%	(81)	-	-	(0.0)%	(81)
Women's Business Park Technologies Limited	(0.0)%	(240)	(0.2)%	(394)	(0.0)%	(1)	(0.2)%	(395)
Wipro Promax Analytics Solutions Americas, LLC [5]	-	-	0.0%	5	-	-	0.0%	5
Wipro Technologies VZ, C.A. [5]	-	-	0.0%	1	0.0%	1	0.0%	2
Wipro Corporate Technologies Ghana Limited [5]	-	-	-	-	0.1%	4	0.0%	4
Designit Colombia S A S [5]	-	-	0.0%	89	0.0%	1	0.0%	90
Designit Peru SAC [5]	-	-	0.0%	81	0.0%	2	0.0%	83
Rational Consulting Australia Pty Ltd [5]	-	-	0.0%	18	-	-	0.0%	18
Capco Sweden AB [5]	-	-	(0.0)%	(3)	-	-	(0.0)%	(3)
Associates								
Drivestream Inc.	0.1%	₹ 774	0.0%	₹ 57	-	₹ -	0.0%	57
Trusts								
Wipro Equity Reward Trust	0.1%	₹ 1,405	0.0%	₹ 46	-	₹ -	0.0%	46
Wipro Foundation	(0.0)%	(18)	(0.0)%	(70)	-	-	(0.0)%	(70)
Total	**100%**	**₹ 967,845**	**100%**	**₹232,822**	**100%**	**₹ 5,884**	**100%**	**₹ 238,706**
Non-controlling interest		₹ (515)		₹ (138)		₹ (49)		(187)
Adjustment arising out of consolidation		(313,300)		(110,388)		5,568		(104,820)
Grand Total		**₹ 654,030**		**₹122,296**		**₹ 11,403**		**₹ 133,699**

[1] The Capital Markets Company Limited is incorporated in Canada.
[2] The Capital Markets Company Limited is incorporated in Hong Kong.
[3] The Capital Markets Company BV incorporated in Belgium.
[4] The Capital Markets Company BV incorporated in Netherlands.
[5] Liquidated during the year ended March 31, 2022.

39. 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 ₹ 5,096. 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 ₹ 4,691 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.

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

Notes to the Consolidated Financial Statements

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

41. Events after the Reporting Period

(a) On April 11, 2022, the Company acquired CAS Group.

(b) On May 20, 2022, the Company acquired Rizing.

Refer to note 8 for Additional details on acquisitions completed after March 31, 2022.

As per our report of even date attached.

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/W – 100018

Vikas Bagaria
Partner
Membership No.: 60408

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman

Deepak M. Satwalekar
Director

Thierry Delaporte
Chief Executive Officer & Managing Director

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
June 8, 2022

AOC-1 - Information relating to Subsidiaries as at March 31, 2022
[Pursuant to first proviso to sub-section (3) of Section 129 of Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules,2014]

Part -A- Subsidiaries

Sr. No.	Name of the Subsidiary	Date of becoming the subsidiary/ acquisition	Reporting period	Reporting Currency	Exchange rate as on Mar 31, 2022/Jan 31, 2022/ Dec 31, 2021	Share capital (i)	Reserves & Surplus (i)	Total Assets (i)	Total Liabilities excluding (6) & (7) (i)	Investments (i) & (h)	% of Holding	Turnover (i)	Profit before taxation (i)	Provision for taxation (i)	Profit after taxation (i)	Proposed Dividend (incl. dividend tax) (i)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Wipro, LLC	7-Jul-98	31-Mar-22	USD	75.78	77,140	(29,586)	111,748	64,193	14,874	100%	93,698	10,917	11	10,906	-
2	The Capital Markets Company, LLC	29-Apr-21	31-Mar-22	USD	75.78	9,490	(8,557)	11,127	10,194	-	100%	21,243	2,554	764	1,790	-
3	The Capital Markets Company (UK) Ltd	29-Apr-21	31-Mar-22	GBP	99.41	504	(484)	11,007	10,987	-	100%	21,109	641	12	629	-
4	Wipro do Brasil Servicos Ltda (Formerly IVIA Servicos De Informatica Ltda)	14-Aug-20	31-Dec-21	BRL	13.34	164	121	480	195	-	100%	1,151	*	6	(5)	-
5	Healthplan Services, Inc.	29-Feb-16	31-Dec-21	USD	74.33	7,879	(2,259)	8,356	2,737	-	100%	13,641	(405)	(4,347)	3,942	-
6	Wipro Technologies GmbH	30-Jun-06	31-Mar-22	EUR	84.07	7,846	(2,967)	16,554	11,676	-	100%	14,920	1,053	181	872	-
7	Wipro Solutions Canada Limited	16-Aug-14	31-Mar-22	CAD	60.50	1,936	(905)	7,627	6,596	-	100%	11,676	3,764	879	2,886	-
8	Wipro Philippines, Inc.	16-Oct-07	31-Mar-22	PHP	1.46	277	4,319	9,585	4,990	-	100%	11,665	3,898	206	3,692	-
9	Wipro Arabia Limited	19-Jun-07	31-Dec-21	SAR	19.79	594	1,379	7,707	5,734	-	67%	10,480	1,000	161	839	3,746
10	Wipro HR Services India Pvt Ltd.	1-Sep-18	31-Mar-22	INR	1.00	70	6,923	9,976	2,983	237	100%	10,175	1,221	319	901	-
11	The Capital Markets Company Limited	29-Apr-21	31-Mar-22	CAD	60.50	*	5,988	9,530	3,542	-	100%	9,938	1,975	443	1,532	-
12	Designit Tokyo Ltd.	6-Aug-15	31-Mar-22	JPY	0.62	10	(172)	35	196	-	100%	85	(65)	*	(65)	-
13	Infocrossing, LLC	20-Sep-07	31-Mar-22	USD	75.78	*	2,197	4,448	2,251	-	100%	8,417	2,378	640	1,739	1,440
14	Wipro Technologies SA DE C V	13-Jun-07	31-Mar-22	MXN	3.81	763	275	4,057	3,019	-	100%	6,623	540	288	252	-
15	Wipro Appirio Inc. (formerly known as Appirio, Inc.)	23-Nov-16	31-Mar-22	USD	75.78	*	1,665	3,292	1,627	-	100%	5,626	865	6	859	2,273
16	Wipro do Brasil Technologia Ltda	29-May-01	31-Dec-21	BRL	13.34	1,960	1,002	5,330	2,367	-	100%	5,601	(524)	(7)	(518)	-
17	Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH)	1-Apr-21	31-Mar-22	EUR	84.07	52	4,589	8,348	3,707	-	100%	5,582	358	*	358	-
18	Wipro Technologies SRL	17-Aug-06	31-Mar-22	RON	16.99	183	393	2,940	2,363	-	100%	3,860	241	35	206	-
19	Capco Consulting Services, LLC	29-Apr-21	31-Mar-22	USD	75.78	*	1,016	2,662	1,646	-	100%	3,830	729	213	516	985
20	Wipro Gallagher Solutions, LLC	1-Jul-08	31-Mar-22	USD	75.78	3,740	(3,040)	2,131	1,430	-	100%	3,744	(468)	(58)	(410)	606
21	Wipro Designit Services, Inc. (formerly known Rational Interaction, Inc.)	21-Feb-20	31-Mar-22	USD	75.78	*	(120)	788	908	-	100%	3,641	(291)	(38)	(252)	-
22	Wipro IT Services Poland SP Z.O.O	6-Apr-12	31-Mar-22	PLN	18.07	*	1,198	2,350	1,152	-	100%	3,583	895	190	705	1,030
23	Capco Technologies Pvt. Ltd.	29-Apr-21	31-Mar-22	INR	1.00	*	1,946	2,413	467	-	100%	3,565	753	217	536	-
24	Capco RISC Consulting, LLC	29-Apr-21	31-Mar-22	USD	75.78	*	1,079	2,379	1,301	-	100%	3,486	671	192	480	2,137

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
25	The Capital Markets Company GmbH	29-Apr-21	31-Dec-21	EUR	84.20	2	318	2,075	1,756	-	100%	3,320	(599)	*	(599)	-
26	Wipro Networks Pte. Limited	15-Dec-99	31-Mar-22	USD	75.78	1,695	786	3,695	1,213	-	100%	3,226	468	(32)	500	-
27	The Capital Markets Company S.a.r.l.	29-Apr-21	31-Dec-21	CHF	81.48	2	814	3,280	2,465	-	100%	3,145	26	5	21	-
28	Wipro Opus Risk Solutions, LLC (formerly known as Wipro Opus Mortgage Solutions, LLC - Opus Capital Markets Consultants, LLC)	14-Jan-14	31-Mar-22	USD	75.78	77	(389)	1,366	1,678	-	100%	2,968	(358)	54	(412)	-
29	Wipro VLSI Design Services India Private Limited (formerly known as Eximius Design India Private Limited)	24-Feb-21	31-Mar-22	INR	1.00	*	65	1,264	1,198	-	100%	2,756	(77)	69	(147)	-
30	LeanSwift AB	31-Dec-21	31-Dec-21	EUR	84.20	4	513	976	460	-	100%	2,604	254	54	200	-
31	Wipro Japan KK	1-May-98	31-Mar-22	JPY	0.62	269	876	2,177	1,032	-	100%	2,246	300	95	205	-
32	Wipro Chengdu Limited	21-Oct-08	31-Dec-21	RMB	11.71	446	1,540	2,928	942	-	100%	2,229	626	97	529	-
33	TopCoder, LLC	23-Nov-16	31-Mar-22	USD	75.78	1,774	(1,754)	158	138	-	100%	2,178	156	44	112	-
34	Wipro Technology Solutions S.R.L (formerly known as Metro Systems Romania S.R.L)	1-Apr-21	31-Dec-21	RON	17.01	20	402	710	288	-	100%	2,033	376	62	314	-
35	Wipro VLSI Design Services, LLC (formerly known as Eximius Design, LLC)	24-Feb-21	31-Mar-22	USD	75.78	*	912	1,374	462	-	100%	1,988	430	126	304	-
36	The Capital Markets Company S.A.S.	29-Apr-21	31-Dec-21	EUR	84.20	3	561	2,430	1,866	-	100%	1,858	(1)	*	(1)	-
37	Wipro Technologies Australia Pty Ltd.	30-Apr-12	31-Mar-22	AUD	56.73	3,971	(69)	10,622	6,720	-	100%	1,812	54	16	38	-
38	International Technegroup Inc.	31-Oct-19	31-Mar-22	USD	75.78	20	748	1,304	536	-	100%	1,670	264	105	159	-
39	Wipro Technologies South Africa (Proprietary) Limited	2-Nov-10	31-Mar-22	ZAR	5.21	27	964	1,388	397	-	100%	1,549	221	43	177	-
40	Wipro Portugal SA	30-Jun-06	31-Mar-22	EUR	84.07	3,776	1,133	5,675	767	-	100%	1,476	1,157	24	1,133	-
41	Wipro Holdings (UK) Limited	9-Dec-02	31-Mar-22	GBP	99.41	15,147	(8,395)	11,924	5,172	9,770	100%	1,610	(1,073)	18	(1,091)	-
42	PT WT Indonesia	24-Jul-09	31-Mar-22	IDR	0.01	71	653	1,144	419	-	100%	1,470	153	76	78	604
43	Wipro (Dalian) Limited	25-Dec-15	31-Dec-21	RMB	11.71	618	126	1,088	344	-	100%	1,387	98	17	81	-
44	Wipro Weare4C UK LIMITED (formerly known as Weare4C UK Limited)	10-Aug-20	31-Mar-22	GBP	99.41	*	(169)	545	714	-	100%	1,290	(92)	(13)	(79)	-
45	The Capital Markets Company Limited	29-Apr-21	31-Dec-21	HKD	9.53	*	507	1,388	881	-	100%	1,221	(272)	(41)	(231)	-
46	Edgile, LLC [e]	31-Dec-21	31-Mar-22	USD	75.78	*	1,312	1,852	540	-	100%	1,162	11	31	(19)	-
47	Wipro IT Services Bangladesh Limited	9-Jan-18	31-Mar-22	BDT	0.88	373	(247)	1,534	1,408	-	100%	1,072	(331)	(13)	(319)	-

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
48	Wipro IT Services Austria GmbH (formerly known as Cellent GmbH)	15-Jun-16	31-Mar-22	EUR	84.07	6	268	418	144	-	100%	986	72	18	53	429
49	Wipro Doha LLC	26-Feb-14	31-Mar-22	QAR	20.75	4	470	661	187	-	49%	901	266	6	259	-
50	Wipro 4C NV	10-Aug-20	31-Jan-22	EUR	83.23	652	(1,434)	907	1,688	-	100%	898	(997)	1	(998)	-
51	The Capital Markets Company BV	29-Apr-21	31-Mar-22	EUR	84.07	170	888	9,758	8,700	-	100%	866	(1,693)	1	(1,694)	-
52	Capco Brasil Serviços e Consultoria em Informática Ltda	29-Apr-21	31-Mar-22	BRL	15.88	187	192	793	414	-	100%	790	(23)	8	(30)	-
53	The Capital Markets Company, s. r. o.	29-Apr-21	31-Dec-21	EUR	84.20	*	57	1,187	1,130	-	100%	604	41	3	37	-
54	Wipro Gulf LLC	1-Jun-11	31-Mar-22	OMR	196.77	30	247	402	126	-	100%	590	174	1	173	1,673
55	Wipro 4C Danmark ApS (formerly known as 4C Danmark ApS)	10-Aug-20	31-Mar-22	DKK	11.30	1	(130)	160	289	-	100%	584	(18)	*	(18)	-
56	Designit Oslo A/S	6-Aug-15	31-Mar-22	NOK	8.67	*	112	259	146	-	100%	577	8	(3)	11	-
57	Designit A/S	6-Aug-15	31-Mar-22	DKK	11.30	113	837	1,824	874	-	100%	566	(684)	(6)	(678)	-
58	Designit North America, Inc. (formerly known as Cooper Software, Inc.)	6-Aug-15	31-Mar-22	USD	75.78	16	(1,469)	260	1,713	-	100%	537	(337)	(122)	(215)	-
59	Capco Poland Sp. z.o.o.	29-Apr-21	31-Mar-22	PLN	18.07	*	59	271	212	-	100%	526	78	15	64	-
60	Capco Greece Single Member P.C	29-Apr-21	31-Mar-22	EUR	84.07	386	(382)	605	602	-	100%	521	*	1	(2)	-
61	Andrion AG	29-Apr-21	31-Dec-21	CHF	81.48	12	74	184	98	-	100%	461	4	*	3	-
62	Wipro 4C Consulting France SAS (formerly known as 4C Consulting France)	10-Aug-20	31-Jan-22	EUR	83.23	70	(265)	305	500	-	100%	450	(221)	*	(221)	-
63	Capco Consultancy (Malaysia) Sdn. Bhd.	29-Apr-21	31-Dec-21	MYR	17.83	200	(226)	215	241	-	100%	442	(14)	*	(14)	-
64	Wipro Technology Chile SPA	19-Dec-11	31-Mar-22	CLP	0.10	272	(58)	431	217	-	100%	419	122	3	118	-
65	Women's Business Park Technologies Limited	26-Oct-17	31-Mar-22	SAR	20.20	76	(327)	961	1,212	-	55%	404	(386)	14	(401)	-
66	Wipro Appirio (Ireland) Limited (formerly known as Appirio Ltd)	23-Nov-16	31-Mar-22	EUR	84.07	86	173	432	174	-	100%	399	79	9	70	-
67	Wipro Appirio K.K (formerly known as Appirio, K.K)	23-Nov-16	31-Mar-22	JPY	0.62	6	(293)	279	566	-	100%	372	(85)	21	(106)	-
68	Wipro Outsourcing Services (Ireland) Limited	14-May-12	31-Mar-22	EUR	84.07	*	221	449	228	-	100%	362	*	*	*	-
69	Wipro Information Technology Netherlands BV	30-Jun-06	31-Mar-22	EUR	84.07	7,546	3,396	13,372	2,430	-	100%	356	729	8	721	-
70	Wipro Technologies WT Sociedad Anonima	15-Oct-10	31-Mar-22	CRC	0.11	*	(548)	299	847	-	100%	348	(34)	*	(34)	-
71	Capco Austria GmbH	29-Apr-21	31-Mar-22	EUR	84.07	45	140	401	217	-	100%	347	20	*	20	-
72	Designit Denmark A/S	6-Aug-15	31-Mar-22	DKK	11.30	14	681	857	162	-	100%	343	(54)	*	(54)	-
73	LeanSwift Solutions, Inc.	31-Dec-21	31-Mar-22	USD	75.78	*	162	372	210	-	100%	339	11	3	8	-

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
74	Wipro Bahrain Limited Co. WLL	28-Oct-09	31-Mar-22	BHD	200.96	10	251	449	188	-	100%	318	(57)	*	(57)	221
75	Designit T.L.V Ltd.	6-Aug-15	31-Mar-22	ILS	23.87	*	111	217	106	-	100%	327	(32)	*	(32)	-
76	Designit Spain Digital SL	6-Aug-15	31-Mar-22	EUR	84.07	*	13	156	143	-	100%	321	(209)	8	(218)	-
77	Wipro Technologies SA	22-Apr-08	31-Dec-21	ARS	0.72	189	11	374	174	-	100%	305	*	(2)	2	-
78	Wipro Technologies Peru SAC	15-Aug-12	31-Mar-22	PEN	20.37	38	177	227	13	-	100%	282	105	41	64	-
79	Healthplan Services Insurance Agency, Inc	29-Feb-16	31-Dec-21	USD	74.33	*	329	348	19	-	100%	266	91	19	72	-
80	Designit Germany GmbH	6-Aug-15	31-Mar-22	EUR	84.07	380	(625)	218	463	-	100%	262	(101)	*	(101)	-
81	Capco Consultancy (Thailand) Ltd.	29-Apr-21	31-Dec-21	THB	2.24	12	(136)	203	327	-	100%	254	(21)	*	(21)	-
82	International TechneGroup Ltd.	31-Oct-19	31-Mar-22	GBP	99.41	*	21	206	184	-	100%	253	(27)	(5)	(22)	-
83	MechWorks S.r.l.	31-Oct-19	31-Mar-22	EUR	84.07	*	167	293	126	-	100%	237	127	18	109	-
84	Cloudsocious DMCC	10-Aug-20	31-Jan-22	AED	20.31	1	(173)	102	273	-	100%	231	(87)	*	(87)	-
85	Wipro Do Brasil Sistemetas De Informatica Ltd	22-Aug-14	31-Dec-21	BRL	13.34	19	26	295	250	-	100%	306	29	5	25	-
86	Wipro (Thailand) Co. Limited	30-Jul-07	31-Mar-22	BAHT	2.28	235	13	292	45	-	100%	209	4	2	2	250
87	Wipro IT Services S.R.L	1-Nov-18	31-Mar-22	RON	16.99	*	111	148	35	-	100%	195	29	3	26	-
88	Capco Consulting Singapore Pte Ltd.	29-Apr-21	31-Dec-21	SGD	55.09	25	(69)	211	255	-	100%	194	(47)	*	(47)	-
89	Wipro Technologies Nigeria Limited	15-Aug-12	31-Mar-22	NGN	0.18	3	145	773	625	-	100%	185	4	2	2	-
90	Wipro 4C Nederland BV (formerly known as 4C Nederland B.V)	10-Aug-20	31-Mar-22	EUR	84.07	2	17	80	62	-	100%	158	(9)	*	(9)	-
91	Designit Sweden AB	6-Aug-15	31-Mar-22	SEK	8.13	*	15	62	45	-	100%	127	(52)	*	(52)	-
92	Wipro Designit Services Limited (fomerly known as Rational Interaction Limited)	21-Feb-20	31-Mar-22	EUR	84.07	*	36	43	7	-	100%	122	9	1	8	-
93	Wipro Technologies SDN BHD	16-Nov-06	31-Mar-22	MYR	18.02	*	13	76	63	-	100%	122	10	2	7	-
94	The Capital Markets Company BV	29-Apr-21	31-Mar-22	EUR	84.07	2	78	322	243	-	100%	74	25	5	20	-
95	ITI Proficiency Ltd.	31-Oct-19	31-Mar-22	ILS	23.87	*	(124)	37	160	-	100%	85	(33)	*	(33)	-
96	Wipro Technologies Limited, Russia	8-Feb-08	31-Mar-22	RUB	0.91	9	19	42	14	-	100%	40	(6)	1	(7)	-
97	NEOS LLC	29-Apr-21	31-Mar-22	USD	75.78	*	125	142	17	-	100%	40	(7)	*	(8)	-
98	Wipro Shanghai Limited	27-Apr-04	31-Dec-21	RMB	11.71	126	57	195	12	-	100%	38	23	*	23	-
99	Wipro Insurance Solutions, LLC	30-Nov-12	31-Mar-22	USD	75.78	30	99	176	47	-	100%	29	(22)	19	(40)	-
100	Wipro Travel Services Limited	10-Jun-96	31-Mar-22	INR	1.00	*	103	470	367	-	100%	23	(19)	*	(19)	-
101	ATOM Solutions, LLC	29-Apr-21	31-Mar-22	USD	75.78	31	140	366	194	-	100%	9	15	4	11	-

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
102	Wipro Information Technology Kazakhstan LLP	27-Sep-06	31-Mar-22	KZT	0.16	5	(24)	78	97	-	100%	7	(10)	(3)	(7)	-
103	Wipro UK Limited	1-Jun-11	31-Mar-22	GBP	99.41	70	87	223	66	-	100%	*	3	*	2	-
104	Wipro IT Services Ukraine LLC	6-Oct-14	31-Mar-22	UAH	2.56	5	*	5	*	-	100%	*	5	*	5	-
105	Capco Belgium BV	29-Apr-21	31-Mar-22	EUR	84.07	4	2,184	4,541	2,353	-	100%	2	(73)	*	(73)	-
106	Wipro Holdings Investment Korlátolt Felelősségű Társaság	29-Feb-16	31-Dec-21	USD	74.33	1	27,722	27,725	2	-	100%	*	220	5	215	-
107	Capco (Canada) GP ULC	9-Apr-21	31-Mar-22	CAD	60.50	-	-	-	-	-	100%	-	-	-	-	-
108	CAPCO (US) GP, LLC	9-Apr-21	31-Mar-22	USD	75.78	-	-	-	-	-	100%	-	-	-	-	-
109	Neos Holdings, LLC	9-Apr-21	31-Mar-22	USD	75.78	-	-	-	-	-	100%	-	-	-	-	-
110	Neos Software, LLC	9-Apr-21	31-Mar-22	USD	75.78	-	-	-	-	-	100%	-	-	-	-	-
111	Capco Consulting Services (Guangzhou) Company Limited	9-Apr-21	31-Mar-22	CNY	11.71	-	-	-	-	-	100%	-	-	-	-	-
112	Wipro Appirio UK Ltd. (formerly know as Appirio UK Ltd.)	23-Nov-16	31-Mar-22	GBP	99.41	*	(572)	319	891	-	100%	681	56	*	57	-
113	Wipro Trademarks Holding Limited	30-Oct-82	31-Mar-22	INR	1.00	*	49	50	*	-	100%	*	2	*	2	-
114	Wipro US Foundation [g]	25-Jan-19	31-Mar-22	USD	75.78	-	-	-	-	-	100%	-	-	-	-	-
115	Wipro Overseas IT Services Pvt Ltd	12-May-15	31-Mar-22	INR	1.00	*	*	*	*	-	100%	*	*	*	*	-
116	Wipro IT Services UK Societas	29-Feb-16	31-Mar-22	USD	75.78	11	77,522	106,607	29,074	-	100%	12,035	62,515	59	62,456	11,789
117	Ampion Pty Ltd	6-Aug-21	31-Mar-22	AUD	56.73	-	-	-	-	-	100%	-	-	-	-	-
118	Revolution IT Pty Ltd	6-Aug-21	31-Mar-22	AUD	56.73	-	-	-	-	-	100%	-	-	-	-	-
119	Crowdsprint Pty Ltd	6-Aug-21	31-Mar-22	AUD	56.73	-	-	-	-	-	100%	-	-	-	-	-
120	IRIS Holdco Pty Ltd	6-Aug-21	31-Mar-22	AUD	56.73	-	-	-	-	-	100%	-	-	-	-	-
121	IRIS Bidco Pty Ltd	6-Aug-21	31-Mar-22	AUD	56.73	-	-	-	-	-	100%	-	-	-	-	-
122	Shelde Pty Ltd	6-Aug-21	31-Mar-22	AUD	56.73	-	-	-	-	-	100%	-	-	-	-	-
123	LeanSwift Solutions, LLC	31-Dec-21	31-Mar-22	USD	75.78	-	-	-	-	-	100%	-	-	-	-	-
124	Rainbow Software LLC	10-Jan-16	31-Dec-21	IQD	0.05	*	(7)	*	7	-	100%	*	*	*	*	-
125	Wipro Holdings Hungary Korlátolt Felelősségű Társaság	17-Sep-07	31-Dec-21	USD	74.33	2,044	39,615	41,663	4	-	100%	*	(192)	*	(191)	-
126	Encore Theme Technologies Private Limited [b]	15-Dec-20	31-Mar-22	INR	1.00	2	186	747	559	-	96.7%	795	114	43	71	-
127	Wipro SA Broad Based Ownership Scheme SPV (Rf) (Pty) Ltd	17-Jan-14	31-Mar-22	ZAR	5.21	717	*	718	*	-	100%	*	*	*	*	-
128	Wipro Italia SRL	1-Oct-19	31-Mar-22	EUR	84.07	22	350	373	*	-	100%	*	*	(2)	*	-
129	Wipro IT Services LLC	6-Apr-15	31-Mar-22	USD	75.78	95,771	(41,770)	129,489	75,488	-	100%	*	10,063	(1,590)	11,653	-
130	Cardinal US Holdings, Inc	29-Apr-21	31-Mar-22	USD	75.78	36,475	(10,955)	26,483	964	-	100%	*	2,838	(62)	2,901	4,168

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
131	Wipro Europe Limited	1-Jun-11	31-Mar-22	GBP	99.41	10	184	195	*	-	100%	*	74	*	74	-
132	CAPCO (US) LLC	29-Apr-21	31-Mar-22	USD	75.78	303	169	2,562	2,090	-	100%	*	30	9	22	-
133	Wipro Poland Sp Z.o.o.	1-Jul-08	31-Mar-22	PLN	18.07	*	40	44	3	-	100%	*	7	*	7	-
134	Grove Holdings 2 S.a.r.l.	29-Apr-21	31-Mar-22	USD	75.78	5,350	(3,286)	2,229	165	-	100%	*	1	*	1	-
135	CapAfric Consulting Proprietary Limited	29-Apr-21	31-Dec-21	ZAR	4.67	*	6	7	2	-	100%	*	(1)	*	(1)	-
136	Wipro Financials Services UK Ltd	30-Apr-12	31-Mar-22	GBP	99.41	*	2	4	2	-	100%	*	1	*	1	-
137	Wipro Information Technology Egypt SAE	22-May-08	31-Mar-22	EGP	4.15	3	(137)	29	163	-	100%	*	(16)	*	(16)	-
138	Cardinal Foreign Holdings 2 S.a.r.l.	29-Apr-21	31-Mar-22	USD	75.78	27,331	(685)	26,660	14	-	100%	*	(17)	*	(17)	-
139	Capco (Canada) LP	29-Apr-21	31-Mar-22	CAD	60.50	*	32	375	343	-	100%	*	(27)	*	(27)	-
140	Capco (UK) 1, Limited	29-Apr-21	31-Mar-22	GBP	99.41	*	149	203	54	-	100%	*	(43)	(8)	(35)	-
141	Cardinal Foreign Holdings S.a.r.l.	29-Apr-21	31-Mar-22	USD	75.78	27,481	(142)	27,353	14	-	100%	*	(128)	*	(128)	-
142	Ampion Holdings Pty Ltd	6-Aug-21	31-Mar-22	AUD	56.73	2,745	196	5,591	2,650	-	100%	5,489	(162)	(47)	(114)	-

Part B Associates and Joint Ventures

Name of the associates/Joint Ventures	Latest audited Balance Sheet date	Date on which the Associate or Joint Venture was associated or acquired	No. of shares held by the Company in Associate on the yearend	Amont of investment in Associates	Extent of Holding (in percentage)	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
									Considered in Consolidation	Not Considered in Consolidation
Drivestream	31-Dec-20	12-Jun-17	94,527 Series A Preferred Stock 27,865 common stock 190,525 Series B Preferred stock	USD 9,480,032	43.75%	Extent of equity holding in the associate company exceeds 20%	Not Applicable	(1,469,569)	765,233	983,997

Notes

(a) Wipro do Brasil Servicos de Technologia S.A. merged with and into Wipro Do Brasil Technologia Ltda, effective April 1, 2021. Therefore, particulars of the entity are not included in the above list.
(b) Encore Theme Technologies Private Limited was acquired on Decmber 15, 2020 - stake of 83.4%, additional stake of 13.3% was acquired on January 25, 2022. Consequently, the Company's holding as on March 31, 2022 is 96.7%. The remaining 3.3% equity stake will be acquired subject to and after receipt of certain regulatory approvals/confirmations.
(c) Ampion Holdings Pty Ltd. and its subsidiaries were acquired on August 6, 2021.
(d) Capco group was acquired by the Company on April 29, 2021.
(e) Edigle LLC was acquired on December 31, 2021.
(f) Leanswift Solutions, Inc. and its subsidiaries were acquired on December 31, 2021.
(g) Wipro US Foundation is yet to start operations.
(h) Investments excludes investments in subsidiaries and associates.
(i) Indian rupee equivalents of the figures in foreign currencies of the accounts of the subsidiary entities are based on the exchange rates as of the respective reporting period end dates.
(j) During the financial year 2021-22, seven subsidiaries of your Company i.e., Wipro Promax Analytics Solutions Americas, LLC, Rational Consulting Australia Pty Ltd., Designit Colombia S A S, Wipro Technologies VZ, C.A, Designit Peru S.A.C, Capco Sweden AB and Wipro Corporate Technologies Ghana Limited were deregistered

* Value is less than One Million Rupees.

Rishad A. Premji
Chairman

Deepak M. Satwalekar
Director

Thierry Delaporte
Chief Executive Officer and Managing Director

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Directors of Wipro Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Wipro Limited and subsidiaries (the "Company") as of March 31, 2022 and 2021, the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows, for each of the three years in the period ended March 31, 2022, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2022, in conformity with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of March 31, 2022, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated June 8, 2022, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue from fixed price contracts using the percentage of completion method - Refer Notes 2 (iv)(a), 3(xiv)B and 24 to the financial statements

Critical Audit Matter Description

Revenue from fixed-price contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, is recognized using the percentage-of-completion method.

Use of the percentage-of-completion method requires the Company to determine the project costs incurred to date as a percentage of total estimated project costs at completion. The estimation of total project costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. In addition, provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the total estimated project costs.

We identified the revenue recognition for fixed price contracts where the percentage-of-completion method is used as a critical audit matter because of the significant judgement involved in estimating the efforts to complete such contracts.

This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts incurred to-date and estimates of efforts required to complete the remaining performance obligations.

This required a high degree of auditor judgment in evaluating the audit evidence supporting estimated efforts to complete and a higher extent of audit effort to evaluate the reasonableness of the total estimated efforts used to recognise revenue from fixed-price contracts.

How the Critical Audit Matter was Addressed in the Audit

Our audit procedures related to estimates of efforts to complete for fixed-price contracts accounted using the percentage-of-completion method included the following, among others:

- We tested the effectiveness of controls relating to (1) recording of efforts incurred and estimation of efforts required to

Report of Independent Registered Public Accounting Firm

complete the remaining performance obligations, and (2) access and application controls pertaining to time recording and allocation systems, which prevents unauthorised changes to recording of efforts incurred.

- We evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual information to estimates for performance obligations that have been fulfilled.
- We selected a sample of fixed price contracts with customers accounted using percentage-of-completion method and performed the following:
  - Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage of completion method was appropriate, and the contract was included in management's calculation of revenue over time.
  - Evaluated the appropriateness of and consistency in the application of management's policies and methodologies to estimate progress towards satisfying the performance obligation.
  - Compared efforts incurred to date with Company's estimate of efforts incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining efforts to complete the contract.
  - Tested the estimate for consistency with the status of delivery of milestones and customer acceptances to identify possible delays in achieving milestones, which require changes in estimated efforts to complete the remaining performance obligations.
  - Evaluated other information that supported the estimates of the progress towards satisfying the performance obligation.

/s/ Deloitte Haskins & Sells LLP

Bengaluru, India
June 8, 2022

We have served as the Company's auditor since fiscal 2018.

Consolidated Statement of Financial Position

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

	Notes	As at March 31, 2021	As at March 31, 2022	As at March 31, 2022 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
ASSETS				
Goodwill	6	139,127	246,989	3,255
Intangible assets	6	13,085	43,555	574
Property, plant and equipment	4	85,192	90,898	1,198
Right-of-Use assets	5	16,420	18,870	249
Financial assets				
Derivative assets	19	16	6	^
Investments	8	10,576	19,109	252
Trade receivables	9	4,358	4,765	63
Other financial assets	12	6,088	6,084	80
Investments accounted for using the equity method	8	1,464	774	10
Deferred tax assets	21	1,664	2,298	30
Non-current tax assets		14,323	10,256	136
Other non-current assets	13	15,935	14,826	195
Total non-current assets		**308,248**	**458,430**	**6,042**
Inventories	10	1,064	1,334	18
Financial assets				
Derivative assets	19	4,064	3,032	40
Investments	8	175,707	241,655	3,185
Cash and cash equivalents	11	169,793	103,836	1,369
Trade receivables	9	94,298	115,219	1,519
Unbilled receivables		27,124	60,809	801
Other financial assets	12	7,245	42,914	566
Contract assets		16,507	20,647	272
Current tax assets		2,461	2,373	31
Other current assets	13	24,923	28,933	381
Total current assets		**523,186**	**620,752**	**8,182**
TOTAL ASSETS		**831,434**	**1,079,182**	**14,224**
EQUITY				
Share capital		10,958	10,964	145
Share premium		714	1,566	21
Retained earnings		466,692	551,252	7,266
Share-based payment reserve		3,071	5,258	69
Special Economic Zone Re-investment reserve		41,154	47,061	620
Other components of equity		30,506	42,057	554
Equity attributable to the equity holders of the Company		**553,095**	**658,158**	**8,675**
Non-controlling interests		1,498	515	7
TOTAL EQUITY		**554,593**	**658,673**	**8,682**

Consolidated Statement of Financial Position

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

	Notes	As at March 31, 2021	As at March 31, 2022	As at March 31, 2022 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
LIABILITIES				
Financial liabilities				
Loans and borrowings	14	7,458	56,463	744
Lease liabilities	5, 14	13,513	15,177	200
Derivative liabilities	19	-	48	1
Other financial liabilities	16	2,291	2,961	39
Deferred tax liabilities	21	4,633	12,141	160
Non-current tax liabilities		11,069	17,818	235
Other non-current liabilities	17	7,835	7,571	100
Provisions	18	2	1	^
Total non-current liabilities		**46,801**	**112,180**	**1,479**
Financial liabilities				
Loans, borrowings and bank overdrafts	14	75,874	95,233	1,255
Lease liabilities	5, 14	7,669	9,056	119
Derivative liabilities	19	1,070	585	8
Trade payables and accrued expenses	15	76,512	99,034	1,305
Other financial liabilities	16	1,470	33,110	436
Contract liabilities		22,535	27,915	368
Current tax liabilities		17,324	13,231	174
Other current liabilities	17	24,552	27,394	361
Provisions	18	3,034	2,771	37
Total current liabilities		**230,040**	**308,329**	**4,063**
TOTAL LIABILITIES		**276,841**	**420,509**	**5,542**
TOTAL EQUITY AND LIABILITIES		**831,434**	**1,079,182**	**14,224**

^ Value is less than 1

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

Consolidated Statement of Income

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

	Notes	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2022 Convenience translation into US dollar in millions (unaudited) Refer to Note 2 (iii)
Revenues	24	610,232	619,430	790,934	10,425
Cost of revenues	25	(436,085)	(423,205)	(555,872)	(7,327)
Gross profit		**174,147**	**196,225**	**235,062**	**3,098**
Selling and marketing expenses	25	(42,907)	(41,400)	(54,935)	(724)
General and administrative expenses	25	(29,823)	(34,686)	(46,382)	(611)
Foreign exchange gains/(losses), net	28	3,169	2,995	4,355	57
Other operating income/(loss), net	26	1,144	(81)	2,186	29
Results from operating activities		**105,730**	**123,053**	**140,286**	**1,849**
Finance expenses	27	(7,328)	(5,088)	(5,325)	(70)
Finance and other income	28	24,081	20,912	16,257	214
Share of net profit /(loss) of associates accounted for using the equity method	8	29	130	57	1
Profit before tax		**122,512**	**139,007**	**151,275**	**1,994**
Income tax expense	21	(24,799)	(30,345)	(28,946)	(382)
Profit for the year		**97,713**	**108,662**	**122,329**	**1,612**
Profit attributable to:					
Equity holders of the Company		97,218	107,946	122,191	1,610
Non-controlling interests		495	716	138	2
Profit for the year		**97,713**	**108,662**	**122,329**	**1,612**
Earnings per equity share:	29				
Attributable to equity holders of the Company					
Basic		16.67	19.11	22.35	0.29
Diluted		16.62	19.07	22.29	0.29
Weighted average number of equity shares used in computing earnings per equity share					
Basic		5,833,384,018	5,649,265,885	5,466,705,840	5,466,705,840
Diluted		5,847,823,239	5,661,657,822	5,482,083,438	5,482,083,438

^ Value is less than 1

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

Consolidated Statement of Comprehensive Income

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

	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2022
				Convenience translation into US dollar in millions (unaudited) Refer to Note 2 (iii)
Profit for the year	**97,713**	**108,662**	**122,329**	**1,612**
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss in subsequent periods				
Remeasurements of the defined benefit plans, net	(1,050)	223	399	5
Net change in fair value of investment in equity instruments measured at fair value through OCI	724	1,216	8,710	115
	(326)	**1,439**	**9,109**	**120**
Items that will be reclassified to profit or loss in subsequent periods				
Foreign currency translation differences	8,447	(656)	4,121	54
Reclassification of foreign currency translation differences on sale of investment in associates and liquidation of subsidiaries to statement of income	-	-	(158)	(2)
Net change in time value of option contracts designated as cash flow hedges	(520)	52	139	2
Net change in intrinsic value of option contracts designated as cash flow hedges	(1,558)	958	(100)	(1)
Net change in fair value of forward contracts designated as cash flow hedges	(2,652)	3,035	(292)	(4)
Net change in fair value of investment in debt instruments measured at fair value through OCI	1,222	1,851	(1,219)	(16)
	4,939	**5,240**	**2,491**	**33**
Total other comprehensive income, net of taxes	4,613	6,679	11,600	153
Total comprehensive income for the year	**102,326**	**115,341**	**133,929**	**1,765**
Total comprehensive income attributable to:				
Equity holders of the Company	101,673	114,678	133,742	1,763
Non-controlling interests	653	663	187	2
	102,326	**115,341**	**133,929**	**1,765**
^ Value is less than 1				

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

Consolidated Statement of Changes in Equity

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

Particulars	Number of Shares[1]	Share capital, fully paid-up	Share premium	Retained earnings	Other components of equity: Share-based payment reserve	Other components of equity: Special Economic Zone Re-investment reserve	Other components of equity: Foreign currency translation reserve	Other components of equity: Cash flow hedging reserve	Other components of equity: Other reserves[2]	Equity attributable to the equity holders of the Company	Non-controlling interests	Total equity
As at April 1, 2019	**6,033,935,388**	**12,068**	**533**	**506,135**	**2,617**	**28,565**	**15,250**	**2,415**	**533**	**568,116**	**2,637**	**570,753**
Adjustment on adoption of IFRS 16	**-**	**-**	**-**	**(872)**	**-**	**-**	**-**	**-**	**-**	**(872)**	**-**	**(872)**
Adjusted balance as at April 1, 2019	**6,033,935,388**	**12,068**	**533**	**505,263**	**2,617**	**28,565**	**15,250**	**2,415**	**533**	**567,244**	**2,637**	**569,881**
Comprehensive income for the year												
Profit for the year	-	-	-	97,218	-	-	-	-	-	**97,218**	495	**97,713**
Other comprehensive income	-	-	-	-	-	-	8,289	(4,730)	896	**4,455**	158	**4,613**
Total comprehensive income for the year	**-**	**-**	**-**	**97,218**	**-**	**-**	**8,289**	**(4,730)**	**896**	**101,673**	**653**	**102,326**
Issue of equity shares on exercise of options	2,498,925	5	742	-	(742)	-	-	-	-	**5**	-	**5**
Buyback of equity shares [3]	(323,076,923)	(646)	-	(105,000)	-	-	-	-	646	**(105,000)**	-	**(105,000)**
Transaction cost related to buyback of equity shares	-	-	-	(311)	-	-	-	-	-	**(311)**	-	**(311)**
Issue of shares by controlled trust on exercise of options [1]	-	-	-	1,026	(1,026)	-	-	-	-	**-**	-	**-**
Compensation cost related to employee share-based payment	-	-	-	9	1,262	-	-	-	-	**1,271**	-	**1,271**
Effect of modification of ADS RSUs from equity settled to cash settled [4]	-	-	-	-	(561)	-	-	-	-	**(561)**	-	**(561)**
Transferred to special economic zone re-investment reserve	-	-	-	(15,239)	-	15,239	-	-	-	**-**	-	**-**
Dividend (including dividend tax thereon) [3]	-	-	-	(6,863)	-	-	-	-	-	**(6,863)**	-	**(6,863)**
Dividend to Non-controlling interests holders	-	-	-	-	-	-	-	-	-	**-**	(1,415)	**(1,415)**
Other transactions for the year	**(320,577,998)**	**(641)**	**742**	**(126,378)**	**(1,067)**	**15,239**	**-**	**-**	**646**	**(111,459)**	**(1,415)**	**(112,874)**
As at March 31, 2020	**5,713,357,390**	**11,427**	**1,275**	**476,103**	**1,550**	**43,804**	**23,539**	**(2,315)**	**2,075**	**557,458**	**1,875**	**559,333**

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

Consolidated Statement of Changes in Equity

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

Particulars	Number of Shares[1]	Share capital, fully paid-up	Share premium	Retained earnings	Other components of equity: Share-based payment reserve	Other components of equity: Special Economic Zone Re-investment reserve	Other components of equity: Foreign currency translation reserve	Other components of equity: Cash flow hedging reserve	Other components of equity: Other reserves[2]	Equity attributable to the equity holders of the Company	Non-controlling interests	Total equity
As at April 1, 2020	**5,713,357,390**	**11,427**	**1,275**	**476,103**	**1,550**	**43,804**	**23,539**	**(2,315)**	**2,075**	**557,458**	**1,875**	**559,333**
Comprehensive income for the year												
Profit for the year	-	-	-	107,946	-	-	-	-	-	**107,946**	716	**108,662**
Other comprehensive income	-	-	-	-	-	-	(603)	4,045	3,290	**6,732**	(53)	**6,679**
Total comprehensive income for the year	**-**	**-**	**-**	**107,946**	**-**	**-**	**(603)**	**4,045**	**3,290**	**114,678**	**663**	**115,341**
Issue of equity shares on exercise of options	3,281,165	6	866	-	(866)	-	-	-	-	**6**	-	**6**
Buyback of equity shares, including tax thereon [3]	(237,500,000)	(475)	(1,427)	(115,018)	-	-	-	-	475	**(116,445)**	-	**(116,445)**
Transaction cost related to buyback of equity shares	-	-	-	(199)	-	-	-	-	-	**(199)**	-	**(199)**
Issue of shares by controlled trust on exercise of options [1]	-	-	-	662	(662)	-	-	-	-	**-**	-	**-**
Effect of modification of ADS RSUs from cash settled to equity settled [4]	-	-	-	-	739	-	-	-	-	**739**	-	**739**
Compensation cost related to employee share-based payment	-	-	-	7	2,310	-	-	-	-	**2,317**	-	**2,317**
Transferred from special economic zone re-investment reserve	-	-	-	2,650	-	(2,650)	-	-	-	**-**	-	**-**
Dividend [3]	-	-	-	(5,459)	-	-	-	-	-	**(5,459)**	(960)	**(6,419)**
Others	-	-	-	-	-	-	-	-	-	**-**	(80)	**(80)**
Other transactions for the year	**(234,218,835)**	**(469)**	**(561)**	**(117,357)**	**1,521**	**(2,650)**	**-**	**-**	**475**	**(119,041)**	**(1,040)**	**(120,081)**
As at March 31, 2021	**5,479,138,555**	**10,958**	**714**	**466,692**	**3,071**	**41,154**	**22,936**	**1,730**	**5,840**	**553,095**	**1,498**	**554,593**

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

Consolidated Statement of Changes in Equity

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

Particulars	Number of Shares[1]	Share capital, fully paid-up	Share premium	Retained earnings	Share-based payment reserve	Special Economic Zone Re-investment reserve	Other components of equity: Foreign currency translation reserve	Other components of equity: Cash flow hedging reserve	Other components of equity: Other reserves[2]	Equity attributable to the equity holders of the Company	Non-controlling interests	Total equity
As at April 1, 2021	**5,479,138,555**	**10,958**	**714**	**466,692**	**3,071**	**41,154**	**22,936**	**1,730**	**5,840**	**553,095**	**1,498**	**554,593**
Comprehensive income for the year												
Profit for the year	-	-	-	122,191	-	-	-	-	-	**122,191**	138	**122,329**
Other comprehensive income	-	-	-	-	-	-	3,914	(253)	7,890	**11,551**	49	**11,600**
Total comprehensive income for the year	**-**	**-**	**-**	**122,191**	**-**	**-**	**3,914**	**(253)**	**7,890**	**133,742**	**187**	**133,929**
Issue of equity shares on exercise of options	2,931,560	6	852	-	(852)	-	-	-	-	**6**	-	**6**
Issue of shares by controlled trust on exercise of options [1]	-	-	-	1,071	(1,071)	-	-	-	-	**-**	-	**-**
Compensation cost related to employee share-based payment	-	-	-	9	4,110	-	-	-	-	**4,119**	-	**4,119**
Transferred to special economic zone re-investment reserve	-	-	-	(5,907)	-	5,907	-	-	-	**-**	-	**-**
Dividend [3]	-	-	-	(32,804)	-	-	-	-	-	**(32,804)**	(1,135)	**(33,939)**
Others	-	-	-	-	-	-	-	-	-	**-**	(35)	**(35)**
Other transactions for the year	**2,931,560**	**6**	**852**	**(37,631)**	**2,187**	**5,907**	**-**	**-**	**-**	**(28,679)**	**(1,170)**	**(29,849)**
As at March 31, 2022	**5,482,070,115**	**10,964**	**1,566**	**551,252**	**5,258**	**47,061**	**26,850**	**1,477**	**13,730**	**658,158**	**515**	**658,673**
Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)		**145**	**21**	**7,266**	**69**	**620**	**354**	**19**	**181**	**8,675**	**7**	**8,682**

[1] Includes 22,746,081, 19,401,215 and 14,689,729 treasury shares held as at March 31, 2020, 2021 and 2022, respectively by a controlled trust. 4,607,772, 3,344,866 and 4,711,486 shares have been transferred by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2020, 2021 and 2022, respectively.
[2] Refer to Note 20
[3] Refer to Note 22
[4] Refer to Note 30

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

Consolidated Statement of Cash Flows

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

	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2022 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Cash flows from operating activities:				
Profit for the year	97,713	108,662	122,329	1,612
Adjustments to reconcile profit for the year to net cash generated from operating activities:				
Gain on sale of property, plant and equipment, net	(11)	(516)	(313)	(4)
Depreciation, amortization and impairment expense	20,862	27,656	30,911	407
Unrealized exchange (gain)/loss, net and exchange (gain)/loss on borrowings	6,376	(2,251)	(1,021)	(13)
Share-based compensation expense	1,262	2,310	4,110	54
Share of net profit of associates accounted for using the equity method	(29)	(130)	(57)	(1)
Income tax expense	24,799	30,345	28,946	382
Finance and other income, net of finance expense	(18,945)	(16,614)	(9,447)	(125)
(Gain)/loss from sale of business and investment accounted for using the equity method	(1,144)	81	(2,186)	(29)
Gain on derecognition of contingent consideration payable	-	-	(301)	(4)
Changes in operating assets and liabilities; net of effects from acquisitions:				
Trade receivables	(3,327)	12,848	(11,833)	(156)
Unbilled receivables and Contract assets	(3,561)	(1,062)	(31,396)	(414)
Inventories	2,085	803	(256)	(3)
Other assets	(80)	931	(6,530)	(86)
Trade payables, accrued expenses, other liabilities and provisions	(12,401)	5,698	9,695	128
Contract liabilities	(6,572)	3,704	3,832	51
Cash generated from operating activities before taxes	**107,027**	**172,465**	**136,483**	**1,799**
Income taxes paid, net	(6,384)	(24,915)	(25,686)	(339)
Net cash generated from operating activities	**100,643**	**147,550**	**110,797**	**1,460**
Cash flows from investing activities:				
Payment for purchase of property, plant and equipment	(23,497)	(19,577)	(20,153)	(266)
Proceeds from disposal of property, plant and equipment	1,270	753	736	10
Payment for purchase of investments	(1,178,247)	(1,172,251)	(1,015,486)	(13,385)
Proceeds from sale of investments	1,212,826	1,189,059	953,735	12,571
Payment into restricted interim dividend account	-	-	(27,410)	(361)
Payment for business acquisitions including deposits and escrow, net of cash acquired	(10,003)	(9,873)	(129,846)	(1,711)
Proceeds from sale of business	7,459	-	-	-
Proceeds from sale of investment accounted for using the equity method	-	-	1,652	22
Interest received	23,837	19,624	12,275	162
Dividend received	367	4	2	^
Net cash generated from/(used in) investing activities	**34,012**	**7,739**	**(224,495)**	**(2,958)**

Consolidated Statement of Cash Flows

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

	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2022 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Cash flows from financing activities:				
Proceeds from issuance of equity shares and shares pending allotment	14	6	6	^
Repayment of loans and borrowings	(132,380)	(97,206)	(191,810)	(2,528)
Proceeds from loans and borrowings	106,342	103,418	260,120	3,428
Payment of lease liabilities	(6,784)	(8,660)	(9,730)	(128)
Payment for buyback of equity shares, including transaction cost	(105,311)	(95,199)	-	-
Payment of tax on buyback of equity shares	-	(21,445)	-	-
Payment for deferred contingent consideration	-	-	(309)	(4)
Interest and finance expenses paid	(4,601)	(3,335)	(5,089)	(67)
Payment of dividend	(5,689)	(5,459)	(5,467)	(72)
Payment of tax on cash dividend	(1,174)	-	-	-
Payment of dividend to Non-controlling interests holders	(1,415)	(960)	(1,135)	(15)
Net cash generated from/(used in) financing activities	**(150,998)**	**(128,840)**	**46,586**	**614**
Net increase/ (decrease) in cash and cash equivalents during the year	(16,343)	26,449	(67,112)	(884)
Effect of exchange rate changes on cash and cash equivalents	1,922	(890)	1,282	17
Cash and cash equivalents at the beginning of the year	158,525	144,104	169,663	2,236
Cash and cash equivalents at the end of the year (Note 11)	**144,104**	**169,663**	**103,833**	**1,369**

Refer to Note 14 for supplementary information on the consolidated statement of cash flows.
^ Value is less than 1

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

Notes to the Consolidated Financial Statements

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

1. The Company overview

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

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

The Company's Board of Directors authorized these consolidated financial statements for issue on June 8, 2022.

2. Basis of preparation of consolidated financial statements

(i) Statement of compliance and basis of preparation

The consolidated financial statements have been prepared in compliance with International Financial Reporting Standards and its interpretations ("**IFRS**"), as issued by the International Accounting Standards Board ("**IASB**"). All accounting policies have been applied consistently to all periods presented in these consolidated financial statements, except for new accounting standards adopted by the Company.

The consolidated financial statements correspond to the classification provisions contained in IAS 1 *(revised), "Presentation of Financial Statements"*. For clarity, various items are aggregated in the consolidated statement of income, consolidated statement of comprehensive income and consolidated statement of financial position. These items are disaggregated separately in the notes to the consolidated financial statements, where applicable.

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

(ii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant IFRS:

a. Derivative financial instruments,

b. Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss,

c. The defined benefit liability/(asset) is recognized as the present value of defined benefit obligation less fair value of plan assets; and

d. Contingent consideration.

(iii) Convenience translation (unaudited)

The accompanying consolidated financial statements have been prepared and reported in Indian rupees, the functional currency of the Parent Company. Solely for the convenience of the readers, the consolidated financial statements as at and for the year ended March 31, 2022, have been translated into United States dollars at the certified foreign exchange rate of $1 = ₹ 75.87 as published by Federal Reserve Board of Governors on March 31, 2022. No representation is made that the Indian rupee amounts have been, could have been or could be converted into United States dollars at such a rate or any other rate. Due to rounding off, the translated numbers presented throughout the document may not add up precisely to the totals.

(iv) Use of estimates and judgment

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

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

a) **Revenue recognition:** The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised product or service is combined and accounted as a single performance

Notes to the Consolidated Financial Statements

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

obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the standalone selling price the Company uses expected cost-plus margin approach in estimating the standalone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognized, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

b) **Impairment testing:** Goodwill and intangible assets with indefinite useful life recognized on business combination are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of an asset or a cash generating unit to which an asset pertains is less than the carrying value. The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value-in-use and fair value less cost of disposal. The calculation of value in use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) **Income taxes:** The major tax jurisdictions for the Company are India and the United States of America.

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realizable, however, could reduce in the near term if estimates of future taxable income during the carry forward period are reduced.

d) **Business combinations:** In accounting for business combinations, judgment is required to assess whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

e) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an

Notes to the Consolidated Financial Statements

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

asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

h) **Useful lives of intangible assets:** The Company amortizes intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

i) **Provisions and contingent liabilities:** The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

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

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

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

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

3. Material accounting policy information

(i) Basis of consolidation

Subsidiaries and controlled trusts

The Company determines the basis of control in line with the requirements of *IFRS 10, Consolidated Financial Statements*. Subsidiaries and controlled trusts are entities controlled by the Group. The Group controls an entity when the parent has power over the entity, it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries and controlled trusts are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and all intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

Non-controlling interests

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

Investments accounted for using the equity method

Investments accounted for using the equity method are entities in respect of which, the Company has significant influence, but not control, over the financial and operating policies. Generally, a Company has a significant influence if it holds between 20 and 50 percent of the voting power of another entity. Investments in such entities are accounted for using the equity method and are initially recognized at cost. The carrying amount of investment is increased/ decreased to recognize investors share of profit or loss of the investee after the acquisition date.

Non-current assets and disposal groups held for sale

Assets and liabilities of disposal groups that are available for immediate sale and where the sale is highly probable of being completed within one year from the date of

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

classification are considered and classified as assets held for sale and liabilities associated with assets held for sale. Non-current assets and disposal groups held for sale are measured at the lower of carrying amount and fair value less costs to sell.

(ii) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). These consolidated financial statements are presented in Indian rupees, which is the functional currency of the Parent Company.

(iii) Foreign currency transactions and translation

a) **Transactions and balances:** Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of income and reported within foreign exchange gains/(losses), net, within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Net loss relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. Net gain relating to translation or settlement of borrowings denominated in foreign currency are reported within finance and other income. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

b) **Foreign operations:** For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the consolidated statement of income as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

c) **Others:** Foreign currency differences arising on the translation or settlement of a financial liability designated as a hedge of a net investment in a foreign operation are recognized in other comprehensive income and presented within equity in the FCTR to the extent the hedge is effective. To the extent the hedge is ineffective, such differences are recognized in the consolidated statement of income.

When the hedged part of a net investment is disposed of, the relevant amount recognized in FCTR is transferred to the consolidated statement of income as part of the profit or loss on disposal. Foreign currency differences arising from translation of intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognized in FCTR.

(iv) Financial instruments

A) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

- financial assets which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.
- financial liabilities which include long and short-term loans and borrowings, bank overdrafts, trade payables and accrued expenses, lease liabilities and eligible current and non-current liabilities.

Non-derivative financial instruments are recognized initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

a. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

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

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the consolidated statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

b. Investments

Financial instruments measured at amortized cost:

Debt instruments that meet the following criteria are measured at amortized cost (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial instruments measured at fair value through other comprehensive income (FVTOCI):

Debt instruments that meet the following criteria are measured at fair value through other comprehensive income (FVTOCI) (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial asset; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Interest income is recognized in the consolidated statement of income for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to the consolidated statement of income.

Financial instruments measured at fair value through profit or loss (FVTPL):

Instruments that do not meet the amortized cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in consolidated statement of income. The gain or loss on disposal is recognized in the consolidated statement of income.

Interest income is recognized in the consolidated statement of income for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Group's right to receive dividend is established.

Investments in equity instruments:

The Company carries certain equity instruments which are not held for trading. At initial recognition, the Company may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income (FVTOCI) or through statement of income (FVTPL). For investments designated to be classified as FVTOCI, movements in fair value of investments are recognized in other comprehensive income and the gain or loss is not transferred to consolidated statement of income on disposal of investments. For investments designated to be classified as FVTPL, both movements in fair value of investments and gain or loss on disposal of investments are recognized in the consolidated statement of income.

Dividends from these investments are recognized in the consolidated statement of income when the Company's right to receive dividends is established.

c. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and eligible current and non-current assets.

d. Trade payables, accrued expenses, and other liabilities

Trade payables, accrued expenses, and other liabilities are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments. Contingent consideration recognized in a business combination is

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subsequently measured at fair value through profit or loss.

B) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in consolidated statement of income as cost.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

a. Cash flow hedges

Changes in the fair value of the derivative hedging instruments designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the consolidated statement of income and reported within foreign exchange gains/(losses), net, within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the consolidated statement of income upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognized in the consolidated statement of income.

b. Hedges of net investment in foreign operations

The Company designates derivative financial instruments as hedges of net investments in foreign operations. The Company also designates foreign currency denominated borrowing as a hedge of net investment in foreign operations. Changes in the fair value of the derivative hedging instruments and gains/(losses) on translation or settlement of foreign currency denominated borrowings designated as a hedge of net investment in foreign operations are recognized in other comprehensive income and presented within equity in the FCTR to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the consolidated statement of income and reported within foreign exchange gains/(losses), net within results from operating activities.

c. Others

Changes in fair value of foreign currency derivative instruments neither designated as cash flow hedges nor hedges of net investment in foreign operations are recognized in the consolidated statement of income and reported within foreign exchange gains/(losses), net within results from operating activities. Changes in fair value and gains/(losses), net, on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance expenses.

C) Derecognition of financial instruments

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

(v) Equity and share capital

a) Share capital and Share premium

The authorized share capital of the Company as at March 31, 2022 is ₹ 25,274 divided into 12,504,500,000 equity shares of ₹ 2 each, 25,000,000 preference shares of ₹ 10 each and 150,000 10% optionally convertible cumulative preference shares of ₹ 100 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

Every holder of the equity shares, as reflected in the records of the Company, as at the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

b) Shares held by controlled trust (Treasury shares)

The Company's equity shares held by the controlled trust, which is consolidated as a part of the Group are classified as Treasury shares. The Company has 22,746,081, 19,401,215 and 14,689,729 treasury shares as at March 31, 2020, 2021 and

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

2022, respectively. Treasury shares are recorded at acquisition cost.

c) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes. This includes Capital reserve as at March 31, 2020, 2021 and 2022 amounting to ₹ 1,139, ₹ 1,139 and ₹ 1,139 respectively, which is not freely available for distribution.

d) Special Economic Zone Re-Investment reserve

The Special Economic Zone Re-Investment Reserve has been created out of profit of eligible SEZ units as per provisions of section 10AA(1)(ii) of the Income-tax Act, 1961 for acquiring new plant and machinery. The said reserve should be utilized by the Company for acquiring plant and machinery as per the terms of Section 10AA(2) of the Income-tax Act, 1961. This reserve is not freely available for distribution.

e) Share-based payment reserve

The share-based payment reserve is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in share-based payment reserve are transferred to share premium upon exercise of stock options and restricted stock unit options by employees.

f) Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign subsidiaries, differences arising from translation of long-term inter-company receivables or payables relating to foreign operations, settlement of which is neither planned nor likely in the foreseeable future, changes in fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as hedge of net investment in foreign operations are recognized in other comprehensive income, net of taxes and presented within equity in the FCTR.

g) Cash flow hedging reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognized in other comprehensive income, net of taxes and presented within equity as cash flow hedging reserve.

h) Other reserves

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on remeasurements of the defined benefit plans are recognized in other comprehensive income, net of taxes and presented within equity in other reserves.

Other reserves also include Capital redemption reserve, which is not freely available for distribution. As per the Companies Act, 2013, Capital redemption reserve is created when a company purchases its own shares out of free reserves or share premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilized in accordance with the provisions of Section 69 of the Companies Act, 2013. As of March 31, 2022, capital redemption reserve amounting to ₹ 1,122 (March 31, 2021: ₹ 1,122) is not freely available for distribution.

i) Dividend

A final dividend on common stock is recorded as a liability on the date of approval by the shareholders. An interim dividend is recorded as a liability on the date of declaration by the board of directors.

j) Buyback of equity shares

The buyback of equity shares, including tax thereon and related transaction costs are recorded as a reduction of free reserves. Further, capital redemption reserve is created as an apportionment from retained earnings.

k) Bonus issue

For the purpose of bonus issue, the amount is transferred from capital redemption reserves, share premium and retained earnings to the share capital.

(vi) Property, plant and equipment

a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortized over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Buildings	28 to 40 years
Plant and equipment	5 to 21 years
Computer equipment and software	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	4 to 5 years

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When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

(vii) Business combinations, Goodwill, and Intangible assets

a) Business combinations

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed, and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the consolidated statement of income.

b) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets and liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized immediately in the consolidated statement of income. Goodwill is measured at cost less accumulated impairment (if any).

Goodwill associated with disposal of an operation that is part of cash-generating unit is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless some other method better reflects the goodwill associated with the operation disposed of.

c) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated and is included in selling and marketing expenses in the consolidated statement of income.

The estimated useful life of amortizable intangibles is reviewed and where appropriate is adjusted, annually. The estimated useful lives of the amortizable intangible assets are as follows:

Category	Useful life
Customer-related intangibles	1 to 15 years
Marketing-related intangibles	2.5 to 10 years

(viii) Leases

On April 1, 2019, the Company adopted IFRS 16 "Leases", which applied to all lease contracts outstanding as at April 1, 2019, using modified retrospective method by recording the cumulative effect of initial application as an adjustment to opening retained earnings. The adoption of the new standard has resulted in a reduction of ₹ 872 in retained earnings, net of deferred tax asset of ₹ 138.

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under IFRS 16.

The Company as a lessee

The Company enters into an arrangement for lease of land, buildings, plant and equipment including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

(a) control use of an identified asset,

(b) obtain substantially all the economic benefits from use of the identified asset, and

(c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right of Use ("**RoU**") asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short-term leases) and low-value assets. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the RoU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the

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lease plus any initial direct costs, less any lease incentives received. Subsequently, the RoU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The RoU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of RoU assets. The estimated useful lives of RoU assets are determined on the same basis as those of property, plant and equipment.

The Company applies IAS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the RoU assets. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in consolidated statement of income.

Payment of lease liabilities are classified as cash used in financing activities in the consolidated statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating lease.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

(ix) Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

(x) Impairment

a) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments classified as FVTOCI, trade receivables, unbilled receivables, contract assets, finance lease receivables, and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate.

Loss allowances for trade receivables, unbilled receivables, contract assets and finance lease receivables are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account, risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

b) Non-financial assets

The Company assesses long-lived assets such as property, plant and equipment, RoU assets and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash generating unit or groups of cash generating units which represents the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal ("**FVLCD**") and its value-in-use ("**VIU**"). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is

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recognized in the consolidated statement of income. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially. An impairment loss in respect of goodwill is not reversed.

(xi) Employee benefits

a) Post-employment plans

The Group participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Remeasurements of the defined benefit plans, comprising actuarial gains or losses, and the return on plan assets (excluding interest) are immediately recognized in other comprehensive income, net of taxes and not reclassified to profit or loss in subsequent period.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate, is recognized as part of remeasurements of the defined benefit plans through other comprehensive income, net of taxes.

The Company has the following employee benefit plans:

A. *Provident fund*

Eligible employees receive benefits under the Company's provident fund plan, into which both the employer and employees make periodic contributions to the approved provident fund trust managed by the Company. A portion of the employer's contribution is made to the government administered pension fund. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

Certain employees receive benefits under the provident fund plan in which both the employer and employees make periodic contributions to the government administered provident fund. A portion of the employer's contribution is made to the government administered pension fund. This is accounted as a defined contribution plan as the obligation of the Company is limited to the contributions made to the fund.

B. Gratuity and foreign pension

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by third party fund managers.

The Company also maintains pension and similar plans for employees outside India, based on country specific regulations. These plans are partially funded, and the funds are managed by third party fund managers. The plans provide for monthly payout after retirement as per salary drawn and service period or for a lumpsum payment as set out in rules of each fund.

The Company's obligations in respect of these plans, which are defined benefit plans, are provided for based on actuarial valuation using the projected unit credit method.

C. Superannuation

Superannuation plan, a defined contribution scheme is administered by third party fund managers. The Company makes annual contributions based on a specified percentage of each eligible employee's salary.

b) Termination benefits

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

c) Short-term benefits

Short-term employee benefit obligations such as cash bonus, management incentive plans or profit-sharing plans are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or management incentive plans or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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d) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur.

(xii) Share-based payment transactions

Selected employees of the Company receive remuneration in the form of equity settled instruments or cash settled instruments, for rendering services over a defined vesting period and for Company's performance-based stock options over the defined period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognized in the consolidated statement of income with a corresponding increase to the share-based payment reserve, a component of equity.

The equity instruments or cash settled instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Company's estimate of equity instruments or cash settled instruments that will eventually vest.

Cash Settled instruments granted are re-measured by reference to the fair value at the end of each reporting period and at the time of vesting. The expense is recognized in the consolidated statement of income with a corresponding increase to financial liability.

(xiii) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(xiv) Revenue

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, business process services, sale of IT and other products.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative standalone selling price or residual method. Standalone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the standalone selling price.

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For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognizing revenues and costs depends on the nature of the services rendered:

A. Time and materials contracts

Revenues and costs relating to time and materials contracts are recognized as the related services are rendered.

B. Fixed-price contracts

i. Fixed-price development contracts

Revenues from fixed-price development contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognized using the "percentage-of-completion" method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company is not able to reasonably measure the progress of completion, revenue is recognized only to the extent of costs incurred, for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the consolidated statement of income in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Unbilled receivables on other than fixed-price development contracts are classified as a financial asset where the right to consideration is unconditional and only the passage of time is required before the payment is due.

ii. Maintenance contracts

Revenues related to fixed-price maintenance contracts are recognized on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using percentage of completion method when the pattern of benefits from the services rendered to the customers and the cost to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue for contracts in which the invoicing is representative of the value being delivered is recognized based on our right to invoice. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

iii. Element or Volume based contracts

Revenues and costs are recognized as the related services are rendered.

C. Products

Revenue on product sales are recognized when the customer obtains control of the specified product.

D. Others

- Any change in scope or price is considered to be a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.
- The Company accounts for variable considerations like volume discounts, rebates and pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely

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amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

- Revenues are shown net of allowances / returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.
- The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.
- Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Company expects to recover these costs and amortized over the contract term.
- The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.
- The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.
- The Company may enter into arrangements with third-party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e., report revenues on a gross basis) or agent (i.e., report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If Company controls the good or service before it is transferred to the customer, Company is the principal; if not, the Company is the agent.
- Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

(xv) Finance expenses

Finance expenses comprises interest cost on borrowings, lease liabilities and net defined benefit liability, gains or losses arising on re-measurement of financial assets measured at FVTPL, net loss on translation or settlement of foreign currency borrowings and changes in fair value and gains / (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the consolidated statement of income using the effective interest method.

(xvi) Finance and other income

Finance and other income comprise interest income on deposits, dividend income, gains / (losses) on disposal of investments and net gain on translation or settlement of foreign currency borrowings. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

(xvii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the consolidated statement of income except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that

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is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(xviii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the consolidated financial statements by the Board of Directors.

(xix) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

(xx) Assets held for sale

Sale of business is classified as held for sale, if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification as held for sale is met when disposal business is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale.

(xxi) Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

(xxii) Disposal of assets

The gain or loss arising on disposal or retirement of assets is recognized in the consolidated statement of income.

New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2021:

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest Rate Benchmark Reform (Phase 2)

The IASB issued Interest Rate Benchmark Reform (Phase 2), which amends IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. The amendments in this final phase relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements, and disclosure requirements applying IFRS 7 to accompany the amendments regarding modifications and hedge accounting. The adoption of the amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 did not have any material impact on the consolidated financial statements.

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IFRS 9 – Annual Improvements to IFRS Standards - 2018-2020

On May 14, 2020, IASB amended IFRS 9 as part of its Annual Improvements to IFRS Standards 2018-2020. The amendment clarifies which fees an entity includes when it applies the '10 percent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability. The early adoption of amendments to IFRS 9 did not have any material impact on the consolidated financial statements.

Amendments to IAS 1 – Presentation of Financial Statements

On February 12, 2021, the IASB amended IAS 1 "Presentation of Financial Statements". The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial. The amendments also clarified that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. The early adoption of amendments to IAS 1 did not have any material impact on the consolidated financial statements.

Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

On February 12, 2021, the IASB amended IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The early adoption of amendments to IAS 8 did not have any material impact on the consolidated financial statements.

New amendments not yet adopted:

Certain new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after April 1, 2021 and have not been applied in preparing these consolidated financial statements. New standards, amendments to standards and interpretations that could have potential impact on the consolidated financial statements of the Company are:

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

On May 14, 2020, the IASB issued "Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)", amending the standard regarding costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. The amendment specifies that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts. These amendments are effective for annual reporting periods beginning on or after January 1, 2022, with earlier application permitted. The adoption of amendments to IAS 37 is not expected to have any material impact on the consolidated financial statements.

Amendment to IAS 1 – Presentation of Financial Statements

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

Amendments to IAS 12 – "Income Taxes"

On May 7, 2021, the IASB amended IAS 12 "Income Taxes" and published 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)' that clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that this exemption does not apply to transactions such as leases and decommissioning obligations and companies are required to recognize deferred tax on such transactions. These amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively, with earlier application permitted. The Company is currently evaluating the impact of amendment to IAS 12 on the consolidated financial statements.

Notes to the Consolidated Financial Statements

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

4. Property, plant and equipment

	Land	Buildings	Plant and equipment[1]	Furniture fixtures and equipment	Vehicles	Total
Gross carrying value:						
As at April 1, 2020	₹ 3,761	₹ 36,510	₹ 100,695	₹ 19,870	₹ 808	₹ 161,644
Additions	107	3,569	14,362	1,958	9	20,005
Additions through Business combinations	-	-	27	57	-	84
Disposals	(58)	(765)	(4,532)	(1,218)	(398)	(6,971)
Translation adjustment	5	100	303	25	(1)	432
As at March 31, 2021	**₹ 3,815**	**₹ 39,414**	**₹ 110,855**	**₹ 20,692**	**₹ 418**	**₹ 175,194**
Accumulated depreciation/ impairment:						
As at April 1, 2020	₹ -	₹ 7,948	₹ 78,056	₹ 14,141	₹ 727	₹ 100,872
Depreciation and impairment [2]	-	1,500	11,123	1,845	61	14,529
Disposals	-	(695)	(4,313)	(908)	(391)	(6,307)
Translation adjustment	-	32	174	11	-	217
As at March 31, 2021	**₹ -**	**₹ 8,785**	**₹ 85,040**	**₹ 15,089**	**₹ 397**	**₹ 109,311**
Capital work-in-progress						₹ 19,309
Net carrying value including Capital work-in-progress as at March 31, 2021						**₹ 85,192**
Gross carrying value:						
As at April 1, 2021	₹ 3,815	₹ 39,414	₹ 110,855	₹ 20,692	₹ 418	₹ 175,194
Additions	1,031	1,676	19,411	2,384	7	24,509
Additions through Business combinations	-	-	370	335	3	708
Disposals	(30)	(440)	(7,863)	(826)	(115)	(9,274)
Translation adjustment	(3)	36	698	60	4	795
As at March 31, 2022	**₹ 4,813**	**₹ 40,686**	**₹ 123,471**	**₹ 22,645**	**₹ 317**	**₹ 191,932**
Accumulated depreciation/ impairment:						
As at April 1, 2021	₹ -	₹ 8,785	₹ 85,040	₹ 15,089	₹ 397	₹ 109,311
Depreciation and impairment [2]	-	1,536	12,305	2,141	10	15,992
Disposals	-	(346)	(7,451)	(725)	(112)	(8,634)
Translation adjustment	-	28	571	52	2	653
As at March 31, 2022	**₹ -**	**₹ 10,003**	**₹ 90,465**	**₹ 16,557**	**₹ 297**	**₹ 117,322**
Capital work-in-progress						₹ 16,288
Net carrying value including Capital work-in-progress as at March 31, 2022						**₹ 90,898**

[1] Including net carrying value of computer equipment and software amounting to ₹ 18,508 and ₹ 25,162, as at March 31, 2021 and 2022, respectively.

[2] Includes impairment charge on certain software platforms amounting to ₹ Nil, ₹ 285 and ₹ Nil for the year ended March 31, 2020, 2021 and 2022, respectively.

Notes to the Consolidated Financial Statements

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

5. Right-of-Use assets

	Category of Right-of-Use asset				
	Land	Buildings	Plant and equipment *	Vehicles	Total
Gross carrying value:					
As at April 1, 2020	₹ 2,003	₹ 15,624	₹ 4,236	₹ 826	₹ 22,689
Additions	79	5,323	770	162	6,334
Additions through Business combinations	-	352	-	84	436
Disposals	-	(2,503)	(1,103)	(154)	(3,760)
Translation adjustment	-	48	15	8	71
As at March 31, 2021	**₹ 2,082**	**₹ 18,844**	**₹ 3,918**	**₹ 926**	**₹ 25,770**
Accumulated depreciation:					
As at April 1, 2020	₹ 27	₹ 3,928	₹ 1,721	₹ 265	₹ 5,941
Depreciation	28	4,487	1,465	285	6,265
Disposals	-	(1,703)	(1,023)	(119)	(2,845)
Translation adjustment	-	(9)	(6)	4	(11)
As at March 31, 2021	**₹ 55**	**₹ 6,703**	**₹ 2,157**	**₹ 435**	**₹ 9,350**
Net carrying value as at March 31, 2021					**₹ 16,420**
Gross carrying value:					
As at April 1, 2021	₹ 2,082	₹ 18,844	₹ 3,918	₹ 926	₹ 25,770
Additions	15	7,517	429	105	8,066
Additions through Business combinations	-	2,920	-	36	2,956
Disposals	(819)	(3,360)	(1,861)	(149)	(6,189)
Translation adjustment	-	72	25	(14)	83
As at March 31, 2022	**₹ 1,278**	**₹ 25,993**	**₹ 2,511**	**₹ 904**	**₹ 30,686**
Accumulated depreciation:					
As at April 1, 2021	₹ 55	₹ 6,703	₹ 2,157	₹ 435	₹ 9,350
Depreciation	24	5,572	849	264	6,709
Disposals	(21)	(2,667)	(1,518)	(121)	(4,327)
Translation adjustment	-	68	24	(8)	84
As at March 31, 2022	**₹ 58**	**₹ 9,676**	**₹ 1,512**	**₹ 570**	**₹ 11,816**
Net carrying value as at March 31, 2022					**₹ 18,870**

* Including net carrying value of computer equipment amounting to ₹ 8 and ₹ 6 as at March 31, 2021 and 2022, respectively.

The Company recognized the following expenses in the consolidated statement of income:

	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2022
Interest expenses on lease liabilities	₹ 914	₹ 798	₹ 894
Rent expense recognized under facility expenses pertaining to:			
Leases of low-value assets	44	53	150
Leases with less than twelve months of lease term	2,085	1,876	2,392
	₹ 3,043	**₹ 2,727**	**₹ 3,436**

Payments toward leases of low-value assets and leases with less than twelve months of lease term, are disclosed under operating activities in the consolidated statement of cash flows. All other lease payments during the period are disclosed under financing activities in the consolidated statement of cash flows.

Income from subleasing RoU assets is not material.

The Company is committed to certain leases amounting to ₹ 1,657 which have not commenced as of March 31, 2022. The term of such leases ranges from 3 to 7 years.

Refer to Note 19 for remaining contractual maturities of lease liabilities.

Notes to the Consolidated Financial Statements

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

6. Goodwill and intangible assets

The movement in goodwill balance is given below:

	Year ended March 31, 2021	Year ended March 31, 2022
Balance at the beginning of the year	₹ 131,012	₹ 139,127
Translation adjustment	(1,357)	5,293
Acquisition through business combinations* (Refer to Note 7)	9,472	102,569
Balance at the end of the year	**₹ 139,127**	**₹ 246,989**

*Acquisition through business combinations for the year ended March 31, 2021 and 2022 is after considering the impact of ₹ (72) and ₹ 116 towards changes in the purchase price allocation of acquisitions made during the year ended March 31, 2020 and 2021, respectively.

The Company is organized by three operating segments: IT Services, IT Products and India State Run Enterprise Services. Goodwill as at March 31, 2021 and 2022 has been allocated to the IT Services operating segment.

Goodwill recognized on business combinations is allocated to Cash Generating Units (CGUs), within the IT Services operating segment, which are expected to benefit from the synergies of the acquisitions.

	Year ended March 31, 2021	Year ended March 31, 2022
CGUs		
Americas 1	₹ 64,573	₹ 77,106
Americas 2	34,038	84,166
Europe	26,641	64,288
Asia Pacific Middle East Africa	13,875	21,429
	₹ 139,127	**₹ 246,989**

For impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment. Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of each CGU.

The recoverable amount of the CGU is determined based on FVLCD. The FVLCD of the CGU is determined based on the market capitalization approach, using the turnover and earnings multiples derived from observable market data. The fair value measurement is categorized as a level 2 fair value based on the inputs in the valuation techniques used.

Based on the above testing, no impairment was identified as at March 31, 2021 and 2022, as the recoverable value of the CGUs exceeded the carrying value. A sensitivity analysis to the change in the key parameters (turnover and earnings multiples) did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

The movement in intangible assets is given below:

	Intangible assets		
	Customer-related	Marketing-related	Total
Gross carrying value:			
As at April 1, 2020	₹ 32,490	₹ 6,698	₹ 39,188
Acquisition through business combinations (Refer to Note 7)	2,460	828	3,288
Deductions/adjustments	(8,568)	(5,756)	(14,324)
Translation adjustment	(56)	(159)	(215)
As at March 31, 2021	**₹ 26,326**	**₹ 1,611**	**₹ 27,937**
Accumulated amortization/impairment:			
As at April 1, 2020	₹ 17,898	₹ 4,928	₹ 22,826
Amortization and impairment *	5,060	1,548	6,608
Deductions/adjustments	(8,568)	(5,756)	(14,324)
Translation adjustment	(142)	(116)	(258)
As at March 31, 2021	**₹ 14,248**	**₹ 604**	**₹ 14,852**
Net carrying value as at March 31, 2021	**₹ 12,078**	**₹ 1,007**	**₹ 13,085**

Notes to the Consolidated Financial Statements

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

	Intangible assets		
	Customer-related	Marketing-related	Total
Gross carrying value:			
As at April 1, 2021	₹ 26,326	₹ 1,611	₹ 27,937
Acquisition through business combinations (Refer to Note 7)	27,834	9,814	37,648
Deductions/adjustments	(11,984)	(215)	(12,199)
Translation adjustment	1,190	218	1,408
As at March 31, 2022	**₹ 43,366**	**₹ 11,428**	**₹ 54,794**
Accumulated amortization/ impairment:			
As at April 1, 2021	₹ 14,248	₹ 604	₹ 14,852
Amortization and impairment *	6,872	1,338	8,210
Deductions/adjustments	(11,984)	(215)	(12,199)
Translation adjustment	347	29	376
As at March 31, 2022	**₹ 9,483**	**₹ 1,756**	**₹ 11,239**
Net carrying value as at March 31, 2022	**₹ 33,883**	**₹ 9,672**	**₹ 43,555**

* During the year ended March 31, 2021, a change in business strategy of a customer led to a significant decline in the revenue and earnings estimates, resulting in revision of recoverable value of customer-relationship intangible assets recognized on business combination. Further, the Company integrated certain brands acquired as part of a business combination, resulting in discontinuance of the acquired brands. Consequently, the Company has recognized impairment charge ₹ 1,879 for the year ended March 31, 2021 as part of amortization and impairment.

* During the year ended March 31, 2021, due to change in our estimate of useful life of customer-related intangibles in an earlier business combination, the Company has recognized additional amortization charge of ₹ 795.

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

As at March 31, 2022, the net carrying value and the estimated remaining amortization period for intangible assets acquired on acquisition are as follows:

Acquisition	Net carrying value	Estimated remaining amortization period
Capco - customer-related intangible	₹ 22,197	8.08 years
Capco - marketing-related intangible	7,477	9.08 years
Edgile, LLC	2,847	5.75 years
Ampion Holdings Pty Ltd	1,986	2.35 - 5.35 years
Vara Infotech Private Limited	1,596	4.5 - 7.5 years
Rational Interaction, Inc.	1,483	0.89 - 4.89 years
Eximius Design, LLC	1,313	1.9 - 5.4 years
4C NV	471	1.36 - 3.36 years
IVIA Serviços de Informática Ltda	332	3.37 years
International TechneGroup Incorporated	212	2.5 years
LeanSwift Solutions Inc.	148	0.75 - 2.25 years
Encore Theme Technologies Private Limited	117	1.7 - 3.71 years
Others	3,376	0.25 - 10.25 years
Total	**₹ 43,555**	

Notes to the Consolidated Financial Statements

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

7. Business combinations

Summary of acquisitions during the year ended March 31, 2021 is given below:

During the year ended March 31, 2021, the Company has completed four business combinations (which individually are not material) for a total consideration (upfront cash payout to acquire control and contingent consideration) of ₹ 13,801. These include:

a) ₹ 1,643 towards acquisition of IVIA Serviços de Informática Ltda. ("**IVIA**") on August 14, 2020, a specialized IT services provider to financial services, retail and manufacturing sectors in Brazil.

b) ₹ 5,268 towards acquisition of 4C NV and its subsidiaries ("**4C**") on August 11, 2020, a Salesforce multi-cloud partner in Europe, U.K. and the Middle East

c) ₹ 849 towards acquisition of Encore Theme Technologies Private Limited ("**ETT**"), a Finastra trade finance solutions partner across the Middle East, Africa, India and Asia Pacific on December 15, 2020, and

d) ₹ 6,041 towards acquisition of Eximius Design, LLC and Eximius Design India Private Limited ("**Eximius**") on February 25, 2021, a leading engineering services company with expertise in semiconductor, software and systems design.

The following table presents the purchase price allocation:

Description	Purchase price allocated
Net assets	₹ 1,285
Fair Value of Customer-related intangibles	2,460
Fair Value of Marketing-related intangibles	828
Deferred tax liabilities on intangible assets	(432)
Total	**₹ 4,141**
Goodwill	9,660
Total purchase price	**₹ 13,801**

The total consideration for IVIA includes a contingent consideration linked to achievement of revenues and earnings over a period of 3 years ending September 30, 2023, and range of contingent consideration payable is between ₹ Nil and ₹ 746. The fair value of the contingent consideration is estimated by applying the discounted cash-flow approach considering discount rate of 5.7% and probability adjusted revenue and earnings estimates. The undiscounted fair value of contingent consideration is ₹ 525 as of the date of acquisition. The fair value of discounted contingent consideration of ₹ 460 is recorded as part of purchase price allocation.

The total consideration for ETT includes a contingent consideration linked to achievement of revenues and earnings over a period of 18 months ending March 31, 2022, and range of contingent consideration payable is between ₹ Nil and ₹ 305. The fair value of the contingent consideration is estimated by applying the discounted cash-flow approach considering discount rate of 7.4% and probability adjusted revenue and earnings estimates. The undiscounted fair value of contingent consideration is ₹ 215 as of the date of acquisition. The fair value of discounted contingent consideration of ₹ 196 is recorded as part of purchase price allocation.

The total consideration for Eximius includes a contingent consideration linked to achievement of revenues and earnings over a period of 2 years ending March 31, 2023, and range of contingent consideration payable is between ₹ Nil and ₹ 1,738. The fair value of the contingent consideration is estimated by applying the discounted cash-flow approach considering discount rate of 2.3% and probability adjusted revenue and earnings estimates. The undiscounted fair value of contingent consideration is ₹ 1,695 as of the date of acquisition. The fair value of discounted contingent consideration of ₹ 1,637 is recorded as part of purchase price allocation.

Net assets acquired include ₹ 1,026 of cash and cash equivalents and trade receivables valued at ₹ 1,159.

The goodwill of ₹ 9,660 comprises value of acquired workforce and expected synergies arising from the business combinations. Goodwill is allocated to IT Services segment and is not deductible for income tax purposes except for Eximius Design, LLC in the United States of America.

The transaction costs of ₹ 175 related to the above acquisitions have been included in general and administrative expenses in the consolidated statement of income.

The pro-forma effects of these business combinations on the Company's results were not material.

Notes to the Consolidated Financial Statements

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

Summary of acquisitions during the year ended March 31, 2022 is given below:

During the year ended March 31, 2022, the Company has completed four business combinations by acquiring 100% equity interest in:

(a) **Capco and its subsidiaries ("Capco")**, a global management and technology consultancy company providing digital, consulting and technology services to financial institutions in the Americas, Europe and Asia Pacific. This acquisition makes the Company one of the largest end-to-end global consulting, technology and transformation service providers to the banking and financial services industry. By combining our capabilities in strategic design, digital transformation, cloud, cybersecurity, IT and operations services with Capco's domain and consulting strength, our SMUs will be able to provide our clients the access to a partner who can deliver integrated, bespoke solutions to help fuel growth and achieve their transformation objectives. The acquisition was consummated on April 29, 2021 for total cash consideration of ₹ 109,530.

(b) **Ampion Holdings Pty Ltd and its subsidiaries ("Ampion")**, an Australia-based provider of cyber security, DevOps and quality engineering services. This acquisition is an important step in the direction of our new operating model which emphasizes strategic investments in focus geographies, proximity to customers, agility, scale and localization. It reinstates the commitment towards clients and stakeholders in Australia and New Zealand, under our APMEA SMU. Further, Ampion's product and services combined with ours and powered by engineering transformation, DevOps and security consulting services will bring scale and market agility to respond to the growing demands of customers. The acquisition was consummated on August 6, 2021 for total cash consideration of ₹ 9,102.

(c) **Edgile, LLC ("Edgile")**, a US-based transformational cybersecurity consulting provider that focuses on risk and compliance, information and cloud security, and digital identity. This acquisition helps address the fast-growing demand for transformational cybersecurity consulting among Global 2000 enterprises. Together, Wipro and Edgile will help enterprises enhance boardroom governance of cybersecurity risk, invest in robust cyber strategies, and reap the value of practical security in action. In collaboration with an extensive roster of alliance partners from Wipro and Edgile, we will enable organizations to accelerate their digital transformation and operate in virtual and digital supply chains. The acquisition was consummated on December 31, 2021 for total consideration (upfront cash payout to acquire control and contingent consideration) of ₹ 17,176.

(d) **LeanSwift Solutions Inc. and its subsidiaries ("LeanSwift")**, a system integrator of Infor products for customers across the Americas and Europe. This acquisition aligns with our strategic investments in cloud transformation. The combined entity will provide Wipro an edge in key transformation deals, especially in the manufacturing and distribution sectors, by combining LeanSwift's expertise in the Infor CloudSuites with our broader cloud-native digital capabilities. The acquisition was consummated on December 31, 2021 for total cash consideration of ₹ 1,606.

The following table presents the purchase price allocation:

Description	Capco	Ampion	Edgile	LeanSwift
Net assets	₹ 4,667	₹ 1,235	₹ 1,306	₹ 199
Fair value of Customer-related intangibles	24,273	1,748	1,754	59
Fair value of Marketing-related intangibles	8,083	460	1,160	111
Deferred tax liabilities on intangible assets	(9,383)	(663)	-	(48)
Total	**₹ 27,640**	**₹ 2,780**	**₹ 4,220**	**₹ 321**
Goodwill	81,890	6,322	12,956	1,285
Total purchase price	**₹ 109,530**	**₹ 9,102**	**₹ 17,176**	**₹ 1,606**
Net Assets include:				
Cash and cash equivalents	₹ 4,278	₹ 855	₹ 907	₹ 139
Fair value of acquired trade receivables included in net assets	₹ 6,167	₹ 1,074	₹ 819	₹ 205
Gross contractual amount of acquired trade receivables	6,181	1,074	819	221
Less: Allowance for lifetime expected credit loss	(14)	-	-	(16)
Transaction costs included in general and administrative expenses	₹ 358	₹ 49	₹ 152	₹ 88

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

Notes to the Consolidated Financial Statements

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

The acquisition of Capco contributed revenues of ₹ 66,616 and profit after taxes of ₹ 4,336 for the Company during the year ended March 31, 2022. The other acquisitions completed during the year ended March 31,2022 contributed revenues of ₹ 6,114 and profit after taxes of ₹ 55.

If all the acquisitions during the year ended March 31, 2022, had been consummated on April 1, 2021, management estimates that consolidated revenues for the Company would have been ₹ 802,835 and the profit after taxes would have been ₹ 122,900 for the year ended March 31, 2022. The pro-forma amounts are not necessarily indicative of the actual or future results if the acquisition had been consummated on April 1, 2021.

The goodwill of ₹ 102,453 comprises value of acquired workforce and expected synergies arising from the business combination. Goodwill is allocated to IT Services segment and is not deductible for income tax purposes except for Edgile, LLC in the United States of America.

The total consideration of Edgile includes a contingent consideration linked to achievement of revenues and earnings over a period of 2 years ending December 31, 2023, and range of contingent consideration payable is between ₹ Nil and ₹ 2,230. The fair value of the contingent consideration is estimated by applying the discounted cash-flow approach considering discount rate of 2.9% and probability adjusted revenue and earnings estimates. The undiscounted fair value of contingent consideration is ₹ 1,531 as at the date of acquisition. The discounted fair value of contingent consideration of ₹ 1,462 is recorded as part of provisional purchase price allocation.

Summary of acquisitions consummated after March 31, 2022

(a) **Convergence Acceleration Solutions, LLC ("CAS Group")** is a US-based consulting and program management company that specializes in driving large-scale business and technology transformation for Fortune 100 communications service providers. The acquisition advances the Company's strategic consulting capabilities as we help our clients drive large scale business and technology transformation. The acquisition was consummated on April 11, 2022 for total consideration (upfront cash to acquire control and contingent consideration) of ₹ 5,584.

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

The following table presents the provisional purchase price allocation:

Description	CAS Group
Net assets	₹ 554
Fair value of Customer-related intangibles	1,614
Total	**₹ 2,168**
Goodwill	3,416
Total purchase price	**₹ 5,584**

Net assets acquired include ₹ 127 of cash and cash equivalents and trade receivables valued at ₹ 453.

The goodwill of ₹ 3,416 comprises value of acquired workforce and expected synergies arising from the business combination. Goodwill is allocated to IT Services segment and is deductible for income tax purposes in the United States of America.

(b) **Rizing Intermediate Holdings, Inc and its subsidiaries ("Rizing")** - On May 20, 2022, the Company acquired 100% equity interests in Rizing, a global SAP consulting firm with industry expertise and consulting capabilities in enterprise asset management, consumer industries, and human experience management for a total cash consideration of ₹ 44,622. Rizing complements the Company in capabilities (EAM, HCM and S/4HANA), in industries such as Energy and Utilities, Retail and Consumer Products, Manufacturing and Hi Tech in geographies across North America, Europe, Asia, and Australia.

The initial accounting is incomplete at the time these consolidated financial statements are authorized for issue and the fair value remeasurement of the assets (including trade receivables) and liabilities, and the provisional purchase price allocation pursuant to IFRS 3 are being assessed by an independent expert and are still on-going.

Notes to the Consolidated Financial Statements

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

8. Investments

	As at March 31, 2021	As at March 31, 2022
Non-current		
Financial instruments at FVTPL		
Equity instruments	₹ -	₹ 1,976
Fixed maturity plan mutual funds	-	513
Financial instruments at FVTOCI		
Equity instruments	10,572	14,963
Financial instruments at amortized cost		
Inter corporate and term deposits *	4	1,657
	₹ 10,576	**₹ 19,109**
Current		
Financial instruments at FVTPL		
Short-term mutual funds	₹ 23,502	₹ 15,550
Financial instruments at FVTOCI		
Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds	131,382	204,839
Financial instruments at amortized cost		
Inter corporate and term deposits*	20,823	21,266
	₹ 175,707	**₹ 241,655**
Total	**₹ 186,283**	**₹ 260,764**

*These deposits earn a fixed rate of interest. Term deposits include non-current and current deposits in lien with banks primarily on account of term deposits held as margin money deposits against guarantees amounting to ₹ Nil and ₹ 654, respectively (March 31, 2021: Term deposits non-current of ₹ 4 and Term deposits current of ₹ 615).

Investments accounted for using the equity method

The Company has no material associates as at March 31, 2021 and 2022.

During the year ended March 31, 2022, as a result of acquisition 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. Refer to Note 26 for additional information.

The aggregate summarized financial information in respect of the Company's immaterial associates that are accounted for using the equity method is set forth below:

	As at March 31, 2020	As at March 31, 2021	As at March 31, 2022
Carrying amount of the Company's interest in associates accounted for using the equity method	₹ 1,383	₹ 1,464	₹ 774

	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2022
Company's share of net profit / (loss) of associates accounted for using the equity method in consolidated statement of income	₹ 29	₹ 130	₹ 57

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

Details of investments in equity instruments- classified as FVTOCI

Particulars	Carrying value	
	As at March 31, 2021	As at March 31, 2022
Non-current		
Tricentis Corporation	₹ 674	₹ 2,698
YugaByte, Inc.	494	1,993
TLV Partners, L.P.	804	1,209
Vectra Networks, Inc	562	1,064
CyCognito Ltd.	216	977
TLV Partners II, L.P.	295	774
Immuta, Inc.	714	740
Incorta, Inc.	512	712
Harte Hanks Inc.	319	575
B Capital Fund II, L.P.	220	493
Work-Bench Ventures II-A, LP	170	413
Tradeshift Inc.	367	379
Boldstart Ventures IV, L.P.	156	379
Vicarious FPC, Inc.	309	321
Boldstart Opportunities II, L.P.	79	296
Glilot Capital Partners III L.P.	87	289
TLV Partners III, L.P.	73	288
Avaamo Inc.	252	261
Vulcan Cyber Ltd.	219	227
Sealights Technologies Ltd.	146	182
Netspring Data, Inc.	-	152
Headspin Inc.	140	145
Moogsoft (Herd) Inc.	179	133
Squadcast, Inc.	-	91
Wep Peripherals Ltd.	60	60
Wep Solutions Limited	26	41
Work-Bench Ventures III-A, LP	11	33
Altizon Systems Private Limited	38	19
Drivestream India Private Limited	19	19
CloudKnox Security Inc.	146	-
IntSights Cyber Intelligence Limited	620	-
Ensono Holdings, LLC	2,665	-
Total	**₹ 10,572**	**₹ 14,963**

Details of investments in equity instruments- classified as FVTPL

Particulars	Carrying value	
	As at March 31, 2021	As at March 31, 2022
Non-current		
Lilt, Inc.	₹ -	₹ 378
YugaByte, Inc.	-	357
CyCognito Ltd.	-	227
Nexus Ventures VI, L.P.	-	189
Functionize, Inc.	-	152
vFunction Inc.	-	152
SYN Ventures Fund LP	-	118
Sealights Technologies Ltd.	-	114

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Particulars	Carrying value	
	As at March 31, 2021	As at March 31, 2022
Incorta, Inc.	-	90
TLV Partners IV, L.P.	-	60
Boldstart Opportunities III, L.P.	-	55
Sorenson Ventures, L.P.	-	42
Glilot Capital Partners IV, L.P	-	32
Altizon Systems Private Limited	-	10
Total	**₹ -**	**₹ 1,976**

9. Trade receivables

	As at March 31, 2021	As at March 31, 2022
Trade receivables	₹ 109,733	₹ 130,283
Allowance for lifetime expected credit loss	(11,077)	(10,299)
	₹ 98,656	**₹ 119,984**
Non-current	4,358	4,765
Current	94,298	115,219

The activity in the allowance for lifetime expected credit loss is given below:

	As at March 31, 2021	As at March 31, 2022
Balance at the beginning of the year	₹ 13,937	₹ 11,077
Additions / (write-back), net (Refer to Note 25)	1,506	(797)
Charged against allowance	(4,381)	(76)
Translation adjustment	15	95
Balance at the end of the year	**₹ 11,077**	**₹ 10,299**

10. Inventories

	As at March 31, 2021	As at March 31, 2022
Stores and spare parts	₹ 127	₹ 28
Finished and traded goods	937	1,306
	₹ 1,064	**₹ 1,334**

11. Cash and cash equivalents

	As at March 31, 2020	As at March 31, 2021	As at March 31, 2022
Cash and bank balances	₹ 34,087	₹ 68,842	₹ 61,882
Demand deposits with banks *	110,412	100,951	41,954
	₹ 144,499	**₹ 169,793**	**₹ 103,836**

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

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

	As at March 31, 2020	As at March 31, 2021	As at March 31, 2022
Cash and cash equivalents (as above)	₹ 144,499	₹ 169,793	₹ 103,836
Bank overdrafts	(395)	(130)	(3)
	₹ 144,104	**₹ 169,663**	**₹ 103,833**

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

12. Other financial assets

	As at March 31, 2021	As at March 31, 2022
Non-current		
Security deposits	₹ 1,477	₹ 1,396
Interest receivables	1,139	-
Finance lease receivables	3,144	4,262
Others	328	426
	₹ 6,088	**₹ 6,084**
Current		
Security deposits	₹ 1,149	₹ 1,513
Dues from officers and employees	411	1,301
Interest receivables	1,628	1,835
Finance lease receivables	3,438	5,065
Deposit in interim dividend account	-	27,410
Others	619	5,790
	₹ 7,245	**₹ 42,914**
	₹ 13,333	**₹ 48,998**

Finance lease receivables

Finance lease receivables consist of assets that are leased to customers for a contract term normally ranging 1 to 5 years, with lease payments due in monthly or quarterly installments. Details of finance lease receivables are given below:

	Minimum lease payments		Present value of minimum lease payments	
	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022
Not later than one year	₹ 3,636	₹ 5,223	₹ 3,438	₹ 5,065
Later than one year but not later than five years	3,264	4,504	3,144	4,262
Gross investment in lease	**6,900**	**9,727**	**6,582**	**9,327**
Less: Unearned finance income	(318)	(400)	-	-
Present value of minimum lease payment receivables	**₹ 6,582**	**₹ 9,327**	**₹ 6,582**	**₹ 9,327**
Non-current			3,144	4,262
Current			3,438	5,065

13. Other assets

	As at March 31, 2021	As at March 31, 2022
Non-current		
Prepaid expenses	₹ 3,417	₹ 7,079
Costs to obtain contract*	3,413	3,128
Costs to fulfil contract**	337	295
Others (Refer to Note 35)	8,768	4,324
	₹ 15,935	**₹ 14,826**
Current		
Prepaid expenses	₹ 12,121	₹ 15,839
Dues from officers and employees	105	251
Advance to suppliers	3,199	3,179
Balance with GST and other authorities	7,903	7,566
Costs to obtain contract*	759	820
Costs to fulfil contract**	53	55
Others	783	1,223
	₹ 24,923	**₹ 28,933**
	₹ 40,858	**₹ 43,759**

* Costs to obtain contract amortization of ₹ 1,237, ₹ 1,257 and ₹ 902 during the year ended March 31, 2020, 2021 and 2022 respectively.

** Costs to fulfil contract amortization of ₹ Nil, ₹ Nil and ₹ 54 during the year ended March 31, 2020, 2021 and 2022 respectively.

Notes to the Consolidated Financial Statements

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14. Loans, borrowings and bank overdrafts

	As at March 31, 2021	As at March 31, 2022
Non-current		
Unsecured Notes 2026*	₹ -	₹ 56,403
Borrowings from banks	7,310	-
Loans from institutions other than banks	148	60
	₹ 7,458	**₹ 56,463**
Current		
Bank overdrafts	₹ 130	₹ 3
Borrowings from Banks	75,585	95,143
Loans from institutions other than banks	159	87
	₹ 75,874	**₹ 95,233**
	₹ 83,332	**₹ 151,696**

*On June 23, 2021, Wipro IT Services LLC, a wholly owned step-down subsidiary of Wipro Limited, issued 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).

Short-term loans, borrowings and bank overdrafts

The Company had loans, borrowings and bank overdrafts amounting to ₹ 60,363 and ₹ 95,146, as at March 31, 2021 and 2022, respectively. The principal source of borrowings from banks as at March 31, 2022 primarily consists of lines of credit of approximately ₹ 86,873, U.S. Dollar (US$) 713 million, Canadian Dollar (CAD) 10 million, Saudi Riyal (SAR) 140 million, Euro (EUR) 18 million, Pound Sterling (GBP) 7 million, Bahraini Dinar (BHD) 1 million, Australian Dollar (AUD $) 90 million, UAE Dirham (AED) 3 million, Thai Baht (THB) 5 million and Indonesian Rupiah (IDR) 290 million from bankers for working capital requirements and other short-term needs.

As at March 31, 2022, the Company has unutilized lines of credit aggregating ₹ 10,223, US$ 563 million, CAD 10 million, SAR 40 million, EUR 18 million, GBP 7 million, BHD 1 million, AED 3 million, THB 5 million and IDR 290 million. To utilize these unused lines of credit, the Company requires consent of the lender and compliance with certain financial covenants. Significant portion of these lines of credit are revolving credit facilities and floating rate foreign currency loans, renewable on a periodic basis.

Significant portion of these facilities bear floating rates of interest, referenced to country specific official benchmark interest rates and a spread, determined based on market conditions.

Long-term loans and borrowings

Currency	As at March 31, 2021		As at March 31, 2022		
	Foreign currency in millions	Indian Rupee	Foreign currency in millions	Indian Rupee	Final maturity
Unsecured Notes 2026					
U.S. Dollar (US$)	-	-	744	56,403	June-26
Unsecured loans					
U.S. Dollar (US$)	310	22,671	-	-	
Canadian Dollar (CAD)	^	10	-	-	
Indian Rupee (INR)	-	240	-	141	March-24
Australian Dollar (AUD)	^	26	-	-	
Pound Sterling (GBP)	^	12	-	-	
Euro (EUR)	^	10	^	6	April-23
		₹ 22,969		**₹ 56,550**	
Non-current portion of long-term loans and borrowings		7,458		56,463	
Current portion of long-term loans and borrowings		15,511		87	

^ Value is less than 1

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Interest expense on loans, borrowings and bank overdrafts was ₹ 3,166, ₹ 1,897, and ₹ 3,261 for the year ended March 31, 2020, 2021 and 2022, respectively.

Cash and non-cash changes in liabilities arising from financing activities:

	April 1, 2020	Cash flow	Issue expenses on Notes	Non-cash changes: Net additions to Lease Liabilities	Non-cash changes: Effective interest rate adjustment	Non-cash changes: Foreign exchange movements	March 31, 2021
Borrowings	₹ 77,647	₹ 6,212	₹ -	₹ -	₹ -	₹ (657)	₹ 83,202
Bank overdrafts	395	(265)	-	-	-	-	130
Lease Liabilities	19,198	(8,660)	-	10,404	-	240	21,182
	₹ 97,240	**₹ (2,713)**	**₹ -**	**₹ 10,404**	**₹ -**	**₹ (417)**	**₹ 104,514**

	April 1, 2021	Cash flow	Issue expenses on Notes	Non-cash changes: Net additions to Lease Liabilities	Non-cash changes: Effective interest rate adjustment	Non-cash changes: Foreign exchange movements	March 31, 2022
Borrowings	₹ 83,202	₹ 68,310	₹ (298)	₹ -	₹ 77	₹ 402	₹ 151,693
Bank overdrafts	130	(127)	-	-	-	-	3
Lease Liabilities	21,182	(9,730)	-	12,532	-	249	24,233
	₹ 104,514	**₹ 58,453**	**₹ (298)**	**₹ 12,532**	**₹ 77**	**₹ 651**	**₹ 175,929**

Non-fund based

The Company has non-fund based revolving credit facilities in various currencies equivalent to ₹ 56,421 and ₹ 48,369, as at March 31, 2021 and 2022, respectively, towards operational requirements that can be used for the issuance of letters of credit and bank guarantees. As at March 31, 2021, and 2022, an amount of ₹ 39,293, and ₹ 31,276, respectively, was unutilized out of these non-fund based facilities.

15. Trade payables and accrued expenses

	As at March 31, 2021	As at March 31, 2022
Trade payables	₹ 23,232	₹ 28,683
Accrued expenses	53,280	70,351
	₹ 76,512	**₹ 99,034**

16. Other financial liabilities

	As at March 31, 2021	As at March 31, 2022
Non-current		
Contingent consideration (Refer to Note 19)	₹ 2,158	₹ 2,423
Advance from customers	123	-
Cash Settled ADS RSUs	7	2
Deposits and others	3	536
	₹ 2,291	**₹ 2,961**
Current		
Contingent consideration (Refer to Note 19)	₹ 135	₹ 1,906
Advance from customers	496	1,582
Cash Settled ADS RSUs	24	18
Interim dividend payable	-	27,337
Deposits and others	815	2,267
	₹ 1,470	**₹ 33,110**
	₹ 3,761	**₹ 36,071**

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17. Other liabilities

	As at March 31, 2021	As at March 31, 2022
Non-current		
Employee benefits obligations	₹ 3,055	₹ 2,720
Others	4,780	4,851
	₹ 7,835	**₹ 7,571**
Current		
Statutory and other liabilities	₹ 9,266	₹ 10,933
Employee benefits obligations	14,401	15,310
Advance from customers	362	629
Others	523	522
	₹ 24,552	**₹ 27,394**
	₹ 32,387	**₹ 34,965**

18. Provisions

	As at March 31, 2021	As at March 31, 2022
Non-current		
Provision for warranty	₹ 2	₹ 1
	₹ 2	**₹ 1**
Current		
Provision for warranty	₹ 213	₹ 294
Provision for onerous contracts*	2,358	1,946
Others	463	531
	₹ 3,034	**₹ 2,771**
	₹ 3,036	**₹ 2,772**

*For the year ended March 31, 2021, provision for onerous contracts was included under Trade payables and accrued expenses in the statement of financial position and has been reclassified under Provisions.

A summary of activity in provision for warranty, provision for onerous contracts and other provisions is as follows:

	Year ended March 31, 2021				Year ended March 31, 2022			
	Provision for warranty	Provision for onerous contracts	Others	Total	Provision for warranty	Provision for onerous contracts	Others	Total
Balance at the beginning of the year	₹ 319	₹ 1,841	₹ 295	₹ 2,455	₹ 215	₹ 2,358	₹ 463	₹ 3,036
Additional provision during the year	245	1,122	270	1,637	307	1,080	191	1,578
Utilized/written-back during the year	(349)	(605)	(102)	(1,056)	(227)	(1,492)	(123)	(1,842)
Balance at the end of the year	**₹ 215**	**₹ 2,358**	**₹ 463**	**₹ 3,036**	**₹ 295**	**₹ 1,946**	**₹ 531**	**₹ 2,772**

Provision for warranty represents cost associated with providing sales support services, which are accrued at the time of recognition of revenues and are expected to be utilized over a period of 1 to 2 years.

Provision for onerous contracts is recognized when the expected benefit by the company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

Other provisions primarily include provisions for compliance related contingencies. The timing of cash outflows in respect of such provision cannot be reasonably determined.

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19. Financial instruments

	As at March 31, 2021	As at March 31, 2022
Financial Assets:		
Cash and cash equivalents	₹169,793	₹ 103,836
Investments		
Financial instruments at FVTPL	23,502	18,039
Financial instruments at FVTOCI	141,954	219,802
Financial instruments at Amortized cost	20,827	22,923
Other financial assets		
Trade receivables	98,656	119,984
Unbilled receivables	27,124	60,809
Other assets	13,333	48,998
Derivative assets	4,080	3,038
	₹ 499,269	**₹ 597,429**
Financial Liabilities:		
Trade payables and other liabilities		
Trade payables and accrued expenses	₹ 76,512	₹ 99,034
Lease liabilities	21,182	24,233
Other liabilities	3,761	36,071
Loans, borrowings and bank overdrafts	83,332	151,696
Derivative liabilities	1,070	633
	₹ 185,857	**₹ 311,667**

Offsetting financial assets and liabilities

The following table contains information on other financial assets and trade payable and other liabilities subject to offsetting:

	Financial assets		
	Gross amounts of recognized other financial assets	Gross amounts of recognized financial liabilities set off in the statement of financial position	Net amounts of recognized other financial assets presented in the statement of financial position
As at March 31, 2021	₹ 146,709	₹ (7,596)	₹ 139,113
As at March 31, 2022	₹ 239,897	₹ (10,106)	₹ 229,791

	Financial liabilities		
	Gross amounts of recognized trade payables and other payables	Gross amounts of recognized financial liabilities set off in the statement of financial position	Net amounts of recognized trade payables and other payables presented in the statement of financial position
As at March 31, 2021	₹ 87,869	₹ (7,596)	₹ 80,273
As at March 31, 2022	₹ 145,211	₹ (10,106)	₹ 135,105

For the financial assets and liabilities subject to offsetting or similar arrangements, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis and hence are not offset.

Fair value

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

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The fair value of cash and cash equivalents, trade receivables, unbilled receivables, loans, borrowings and bank overdrafts, trade payables and accrued expenses, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's long-term debt has been contracted at market rates of interest. Accordingly, the carrying value of such long-term debt approximates fair value. Further, finance lease receivables are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated losses on these receivables. As at March 31, 2021 and 2022, the carrying value of such receivables, net of allowances approximates the fair value.

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

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

Fair value hierarchy

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2022.

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

Particular	As at March 31, 2021				As at March 31, 2022			
	Fair value measurements at reporting date				Fair value measurements at reporting date			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets								
Derivative instruments:								
Cash flow hedges	**₹ 2,998**	₹ -	₹ 2,998	₹ -	**₹ 2,242**	₹ -	₹ 2,242	₹ -
Others	**1,082**	-	1,082	-	**796**	-	796	-
Investments:								
Short-term mutual funds	**23,502**	23,502	-	-	**15,550**	15,550	-	-
Fixed maturity plan mutual funds	**-**	-	-	-	**513**	-	513	-
Equity instruments	**10,572**	26	319	10,227	**16,939**	41	574	16,324
Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds	**131,382**	2,217	129,165	-	**204,839**	1,251	203,588	-
Liabilities								
Derivative instruments:								
Cash flow hedges	**₹ (816)**	₹ -	₹ (816)	₹ -	**₹ (299)**	₹ -	₹ (299)	₹ -
Others	**(254)**	-	(254)	-	**(334)**	-	(334)	-
Contingent consideration	**(2,293)**	-	-	(2,293)	**(4,329)**	-	-	(4,329)

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

Derivative instruments (assets and liabilities): The Company enters derivative financial instruments with various counterparties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, foreign exchange forward contracts and foreign exchange option contracts. The most frequently applied valuation techniques include forward pricing, swap models and Black Scholes models (for option valuation), using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As at March 31, 2022, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

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

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

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

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

Details of assets and liabilities considered under Level 3 classification

	As at March 31, 2021	As at March 31, 2022
Investment in equity instruments		
Balance at the beginning of the year	₹ 9,178	₹ 10,227
Additions	1,575	3,973
Disposals	(1,256)	(7,697)
Transfers out of level 3	(27)	-
Unrealized gain recognized in statement of income (Refer to Note 28)	-	40
Gain recognized in other comprehensive income	1,009	9,423
Translation adjustment	(252)	358
Balance at the end of the year	**₹ 10,227**	**₹ 16,324**

Contingent consideration	As at March 31, 2021	As at March 31, 2022
Balance at the beginning of the year	₹ -	₹ (2,293)
Additions	(2,293)	(2,533)
Reversals	-	468
Payouts	-	309
Finance expense recognized in statement of income	(25)	(117)
Translation adjustment	25	(163)
Balance at the end of the year	**₹ (2,293)**	**₹ (4,329)**

During the year ended March 31, 2021, as a result of acquisition by another investor, the Company sold its shares in CloudGenix and Emailage Corp at a fair value of ₹ 1,256 and recognized a cumulative gain of ₹ 884 in other comprehensive income.

During the year ended March 31, 2022, as a result of acquisition by another investor, the Company sold its shares in Ensono Holdings, LLC, Cloudknox Security Inc. and IntSights Cyber Intelligence Limited at a fair value of ₹ 7,573 and recognized a cumulative gain of ₹ 2,848 in other comprehensive income.

Derivative assets and liabilities:

The Company is exposed to foreign currency fluctuations on foreign currency assets/liabilities, forecasted cash flows denominated in foreign currency and net investment in foreign operations. The Company follows established risk management

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policies, including the use of derivatives to hedge foreign currency assets / liabilities, foreign currency forecasted cash flows and net investment in foreign operations. The counter parties in these derivative instruments are primarily banks and the Company considers the risks of non-performance by the counterparty as non-material.

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

	As at March 31, 2021			As at March 31, 2022		
	Notional		Fair value	Notional		Fair value
Designated derivative instruments						
Sell: Forward contracts	USD	1,577	₹ 2,293	USD	1,413	₹ 509
	€	109	₹ 114	€	191	₹ 668
	£	96	₹ (254)	£	173	₹ 645
	AUD	103	₹ (246)	AUD	170	₹ (217)
Range forward option contracts	USD	138	₹ 385	USD	493	₹ 217
	€	20	₹ 24	€	6	₹ 8
	£	55	₹ (116)	£	28	₹ 119
	AUD	34	₹ (18)	AUD	11	₹ (6)
Non-designated derivative instruments						
Sell: Forward contracts *	USD	1,638	₹ 480	USD	1,452	₹ 536
	€	99	₹ 202	€	109	₹ 1
	£	104	₹ 98	£	91	₹ 81
	AUD	29	₹ 11	AUD	47	₹ (122)
	SGD	9	₹ 5	SGD	4	₹ (1)
	ZAR	22	₹ (1)	ZAR	8	₹ ^
	CAD	30	₹ 3	CAD	47	₹ (25)
	SAR	137	₹ (1)	SAR	33	₹ (1)
	PLN	8	₹ 2	PLN	14	₹ (2)
	CHF	10	₹ 13	CHF	5	₹ (5)
	QAR	15	₹ (6)	QAR	11	₹ (4)
	TRY	47	₹ 42	TRY	30	₹ 6
	NOK	4	₹ ^	NOK	13	₹ (3)
	OMR	2	₹ (1)	OMR	2	₹ ^
	SEK	42	₹ 10	SEK	17	₹ (2)
	JPY	370	₹ 6	JPY	513	₹ 20
	DKK	-	₹ -	DKK	2	₹ ^
Buy: Forward contracts	SEK	37	₹ (15)	SEK	22	₹ 2
	DKK	45	₹ (12)	DKK	16	₹ (2)
	CHF	2	₹ (6)	CHF	2	₹ (1)
	RMB	30	₹ (2)	RMB	-	₹ -
	AED	9	₹ ^	AED	26	₹ ^
	JPY	-	₹ -	JPY	447	₹ (18)
	CNH	-	₹ -	CNH	11	₹ ^
	NOK	-	₹ -	NOK	12	₹ (1)
Interest Rate Swaps	INR	-	₹ -	INR	4,750	₹ 3
			₹ 3,010			**₹ 2,405**

* USD 1,638 and USD 1,452 includes USD/PHP sell forward of USD 244 and USD 86 as at March 31, 2021 and 2022, respectively.

^ Value is less than ₹ 1

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

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

	As at March 31, 2021	As at March 31, 2022
Balance as at the beginning of the year	₹ (2,876)	₹ 2,182
Changes in fair value of effective portion of derivatives	4,753	3,943
Net (gain)/loss reclassified to consolidated statement of income on occurrence of hedged transactions *	305	(4,182)
Gain/(loss) on cash flow hedging derivatives, net	**₹ 5,058**	**₹ (239)**
Balance as at the end of the year	**2,182**	**1,943**
Deferred tax thereon	(452)	(466)
Balance as at the end of the year, net of deferred tax	**₹ 1,730**	**₹ 1,477**

*Includes net (gain)/loss reclassified to revenue of ₹ 58 and ₹ (4,979) for the year ended March 31, 2021 and 2022, respectively and net (gain)/loss reclassified to cost of revenues of ₹ 247 and ₹ 797 for the year ended March 31, 2021 and 2022, respectively.

The related hedge transactions for balance in cash flow hedging reserves as at March 31, 2022 are expected to occur and be reclassified to the consolidated statement of income over a period of one year.

As at March 31, 2021 and 2022 there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges or associated with an underlying exposure that did not occur.

Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables, unbilled receivables, net investment in finance lease receivables (financial assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability. The incremental impact of such transactions on our cash flow and liquidity for the year ended March 31, 2020, 2021 and 2022 is not material.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. These are reflected as part of loans and borrowings in the consolidated statement of financial position.

Financial risk management

Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The Company's exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

Risk Management Procedures

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Foreign currency risk

The Company operates internationally, and a major portion of its business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services in the United States of America

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and elsewhere and making purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of the Company's revenue is in the U.S. Dollar, the Pound Sterling, the Euro, the Canadian Dollar and the Australian Dollar, while a large portion of costs are in Indian rupees. The exchange rate between the rupee and these currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect the Company's results of operations.

The Company evaluates exchange rate exposure arising from these transactions and enters foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward/option contracts to hedge forecasted cash flows denominated in foreign currency.

The Company has designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows. The Company also designates foreign currency borrowings as hedge against respective net investments in foreign operations.

As at March 31, 2022, a ₹ 1 increase in the spot exchange rate of the Indian rupee with the U.S. dollar would result in approximately ₹ 3,159 (consolidated statement of income ₹ 1,366 and other comprehensive income ₹ 1,793) decrease in the fair value, and a ₹ 1 decrease would result in approximately ₹ 3,165 (consolidated statement of income ₹ 1,366 and other comprehensive income ₹ 1,799) increase in the fair value of foreign currency dollar denominated derivative instruments (forward and option contracts).

The below table presents foreign currency risk from non-derivative financial instruments as at March 31, 2021 and 2022:

	As at March 31, 2021						
	US $	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies #	Total
Trade receivables	₹ 33,421	₹ 9,094	₹ 9,334	₹ 4,101	₹ 1,436	₹ 4,196	₹ 61,582
Unbilled receivables	9,255	1,681	1,740	803	283	821	14,583
Contract assets	5,111	1,121	2,755	838	102	536	10,463
Cash and cash equivalents	11,838	1,385	2,052	765	1,876	2,728	20,644
Other assets	73,212	3,981	9,116	2	891	3,479	90,681
Lease Liabilities	(3,800)	(2,684)	(1,575)	(202)	(117)	(1,548)	(9,926)
Trade payables, accrued expenses and other liabilities	(23,187)	(3,569)	(4,370)	(1,415)	(350)	(2,622)	(35,513)
Net assets/ (liabilities)	**₹ 105,850**	**₹ 11,009**	**₹ 19,052**	**₹ 4,892**	**₹ 4,121**	**₹ 7,590**	**₹ 152,514**

	As at March 31, 2022						
	US $	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies #	Total
Trade receivables	₹ 34,969	₹ 9,429	₹ 10,016	₹ 4,455	₹ 1,711	₹ 4,078	₹ 64,658
Unbilled receivables	22,003	3,928	3,522	2,159	872	2,335	34,819
Contract assets	4,239	3,417	3,968	1,194	168	957	13,943
Cash and cash equivalents	13,603	2,808	966	537	1,936	2,649	22,499
Other assets	44,559	3,980	354	519	626	1,319	51,357
Lease Liabilities	(3,813)	(3,449)	(958)	(189)	(83)	(1,420)	(9,912)
Trade payables, accrued expenses and other liabilities	(28,907)	(9,087)	(9,784)	(1,725)	(663)	(6,193)	(56,359)
Net assets/ (liabilities)	**₹ 86,653**	**₹ 11,026**	**₹ 8,084**	**₹ 6,950**	**₹ 4,567**	**₹ 3,725**	**₹ 121,005**

Other currencies reflect currencies such as Swiss Franc, Singapore Dollar, UAE Dirhams etc.

As at March 31, 2021 and 2022, respectively, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Company would impact results by approximately ₹ 1,525 and ₹ 1,210, respectively.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk. From time to time, the Company manages its net exposure to interest rate risk relating to borrowings by entering into interest rate swap agreements, which allows it to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. Certain borrowings are also transacted at fixed interest rates. If interest rates were to increase by 100 bps as on March 31, 2022, additional net annual interest expense on floating rate borrowing would amount to approximately ₹ 951.

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Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the credit rating and financial reliability of customers, considering the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. No single customer accounted for more than 10% of the accounts receivable as at March 31, 2021 and 2022, or revenues for the year ended March 31, 2020, 2021 and 2022. There is no significant concentration of credit risk.

Counterparty risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on cash and time deposits. Issuer risk is minimized by only buying securities which are at least AA rated in India based on Indian rating agencies. Settlement and credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts based on the expected cash flows. As at March 31, 2022, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

	As at March 31, 2021					
	Carrying value	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total
Loans, borrowings and bank overdrafts *	₹ 83,332	₹ 77,609	₹ 166	₹ 7,441	₹ -	₹ 85,216
Lease Liabilities *	21,182	8,398	6,317	6,017	2,091	22,823
Trade payables and accrued expenses	76,512	76,512	-	-	-	76,512
Derivative liabilities	1,070	1,070	-	-	-	1,070
Other liabilities #	3,761	1,473	1,330	1,077	-	3,880

	As at March 31, 2022					
	Carrying value	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total
Loans, borrowings and bank overdrafts *	₹ 151,696	₹ 97,693	₹ 912	₹ 1,706	₹ 57,261	₹ 157,572
Lease Liabilities *	24,233	9,872	6,947	6,913	2,344	26,076
Trade payables and accrued expenses	99,034	99,034	-	-	-	99,034
Derivative liabilities	633	585	10	38	-	633
Other liabilities #	36,071	33,126	2,833	220	-	36,179

* Includes future cash outflow towards estimated interest on borrowings and lease liabilities.

\# Includes future cash outflow towards estimated interest on contingent consideration

The balanced view of liquidity and financial indebtedness is stated in the table below. The management for external communication with investors, analysts and rating agencies uses this calculation of the net cash position:

	As at March 31, 2021	As at March 31, 2022
Cash and cash equivalents	₹ 169,793	₹ 103,836
Investments - Current	175,707	241,655
Loans, borrowings and bank overdrafts	(83,332)	(151,696)
	₹ 262,168	**₹ 193,795**

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20. Foreign currency translation reserve and Other reserves

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

	As at March 31, 2021	As at March 31, 2022
Balance at the beginning of the year	₹ 23,539	₹ 22,936
Translation difference related to foreign operations, net	(603)	4,072
Reclassification of foreign currency translation differences on sale of investment in associates and liquidation of subsidiaries to statement of income	-	(158)
Balance at the end of the year	**₹ 22,936**	**₹ 26,850**

The movement in other reserves is summarized below:

Particulars	Other Reserves			
	Remeasurements of the defined benefit plans	Investment in debt instruments measured at fair value through OCI	Investment in equity instruments measured at fair value through OCI	Capital Redemption Reserve
As at April 1, 2019	**₹ (70)**	**₹ 1,164**	**₹ (562)**	**₹ 1**
Other comprehensive income	(1,050)	1,222	724	-
Buyback of equity shares	-	-	-	646
As at March 31, 2020	**₹ (1,120)**	**₹ 2,386**	**₹ 162**	**₹ 647**
As at April 1, 2020	**₹ (1,120)**	**₹ 2,386**	**₹ 162**	**₹ 647**
Other comprehensive income	223	1,851	1,216	-
Buyback of equity shares	-	-	-	475
As at March 31, 2021	**₹ (897)**	**₹ 4,237**	**₹ 1,378**	**₹ 1,122**
As at April 1, 2021	**₹ (897)**	**₹ 4,237**	**₹ 1,378**	**₹ 1,122**
Other comprehensive income	399	(1,219)	8,710	-
As at March 31, 2022	**₹ (498)**	**₹ 3,018**	**₹ 10,088**	**₹ 1,122**

21. Income taxes

	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2022
Income tax expense as per the consolidated statement of income	₹ 24,799	₹ 30,345	₹ 28,946
Income tax included in other comprehensive income on:			
Gains/(losses) on investment securities	(230)	226	242
Gains/(losses) on cash flow hedging derivatives	(1,165)	1,013	14
Remeasurements of the defined benefit plans	(196)	111	3
	₹ 23,208	**₹ 31,695**	**₹ 29,205**

Income tax expense consists of the following:

	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2022
Current taxes			
Domestic	₹ 18,437	₹ 19,773	₹ 29,862
Foreign	5,887	6,292	2,553
	24,324	**26,065**	**32,415**
Deferred taxes			
Domestic	1,624	3,982	(635)
Foreign	(1,149)	298	(2,834)
	475	**4,280**	**(3,469)**
	₹ 24,799	**₹ 30,345**	**₹ 28,946**

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The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2022
Profit before tax	₹ 122,512	₹ 139,007	₹ 151,275
Enacted income tax rate in India	34.94%	34.94%	34.94%
Computed expected tax expense	42,806	48,569	52,855
Effect of:			
Income exempt from tax	(12,930)	(12,697)	(17,503)
Basis differences that will reverse during a tax holiday period	480	(2,268)	1,348
Income taxed at higher / (lower) rates	(3,122)	(2,381)	(5,649)
Taxes related to prior years	(116)	(3,861)	(5,499)
Changes in unrecognized deferred tax assets	(3,898)	1,096	669
Expenses disallowed for tax purpose	1,785	1,879	2,898
Others, net	(206)	8	(173)
Income tax expense	**₹ 24,799**	**₹ 30,345**	**₹ 28,946**
Effective income tax rate	*20.24%*	*21.83%*	*19.13%*

The components of deferred tax assets and liabilities are as follows:

	As at March 31, 2021	As at March 31, 2022
Carry forward losses *	₹ 1,637	₹ 2,144
Trade payables, accrued expenses and other liabilities	5,115	6,103
Allowances for lifetime expected credit loss	3,208	2,987
Contract asset	91	-
Others	90	53
	10,141	**11,287**
Property, plant and equipment	(1,268)	(1,058)
Amortizable goodwill	(2,065)	(3,285)
Intangible assets	(1,249)	(9,645)
Interest income and fair value movement of investments	(1,582)	(1,067)
Cash flow hedges	(452)	(466)
Contract liabilities	-	(60)
Special Economic Zone Re-investment Reserve	(6,494)	(5,549)
	(13,110)	**(21,130)**
Net deferred tax assets/(liabilities)	**₹ (2,969)**	**₹ (9,843)**
Amounts presented in consolidated statement of financial position:		
Deferred tax assets	₹ 1,664	₹ 2,298
Deferred tax liabilities	₹ (4,633)	₹ (12,141)

* Includes deferred tax asset recognized on carry forward losses pertaining to business combinations.

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Movement in deferred tax assets and liabilities

Movement during the year ended March 31, 2020	As at April 1, 2019	Credit/ (charge) in the consolidated statement of income	Credit/ (charge) in other comprehensive income *	On account of business combination	As at March 31, 2020
Carry forward losses	₹ 3,149	₹ (1,287)	₹ 182	₹ -	₹ 2,044
Trade payables, accrued expenses and other liabilities	3,713	1,033	248	-	4,994
Allowances for lifetime expected credit loss	4,521	(591)	(9)	-	3,921
Minimum alternate tax	-	3,425	-	-	3,425
Property, plant and equipment	(1,840)	1,150	4	-	(686)
Amortizable goodwill	(1,899)	(92)	(175)	-	(2,166)
Intangible assets	(2,295)	1,021	(90)	(177)	(1,541)
Interest income and fair value movement of investments	(1,455)	599	230	-	(626)
Cash flow hedges	(604)	-	1,165	-	561
Contract asset / (Contract liabilities)	(289)	285	(7)	-	(11)
Special Economic Zone Re-investment Reserve	(1,132)	(5,482)	-	-	(6,614)
Others	318	(536)	97	-	(121)
Total	**₹ 2,187**	**₹ (475)**	**₹ 1,645**	**₹ (177)**	**₹ 3,180**

Movement during the year ended March 31, 2021	As at April 1, 2020	Credit/ (charge) in the consolidated statement of income	Credit/ (charge) in other comprehensive income *	Others	As at March 31, 2021
Carry forward losses	₹ 2,044	₹ (230)	₹ (22)	₹ (155)	₹ 1,637
Trade payables, accrued expenses and other liabilities	4,994	279	(171)	13	5,115
Allowances for lifetime expected credit loss	3,921	(734)	21	-	3,208
Minimum alternate tax	3,425	(3,425)	-	-	-
Property, plant and equipment	(686)	(649)	66	1	(1,268)
Amortizable goodwill	(2,166)	34	67	-	(2,065)
Intangible assets	(1,541)	759	(55)	(412)	(1,249)
Interest income and fair value movement of investments	(626)	(730)	(226)	-	(1,582)
Cash flow hedges	561	-	(1,013)	-	(452)
Contract asset / (Contract liabilities)	(11)	101	4	(3)	91
Special Economic Zone Re-investment Reserve	(6,614)	120	-	-	(6,494)
Others	(121)	195	16	-	90
Total	**₹ 3,180**	**₹ (4,280)**	**₹ (1,313)**	**₹ (556)**	**₹ (2,969)**

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Movement during the year ended March 31, 2022	As at April 1, 2021	Credit/ (charge) in the consolidated statement of income	Credit/ (charge) in other comprehensive income *	On account of business combinations and others	As at March 31, 2022
Carry forward losses	₹ 1,637	₹ 1,083	₹ 101	₹ (677)	₹ 2,144
Trade payables, accrued expenses and other liabilities	5,115	363	41	584	6,103
Allowances for lifetime expected credit loss	3,208	(248)	27	-	2,987
Property, plant and equipment	(1,268)	289	(30)	(49)	(1,058)
Amortizable goodwill	(2,065)	(1,129)	(91)	-	(3,285)
Intangible assets	(1,249)	1,910	(212)	(10,094)	(9,645)
Interest income and fair value movement of investments	(1,582)	424	(245)	336	(1,067)
Cash flow hedges	(452)	-	(14)	-	(466)
Contract asset / (Contract liabilities)	91	(205)	7	47	(60)
Special Economic Zone Re-investment Reserve	(6,494)	945	-	-	(5,549)
Others	90	37	(98)	24	53
Total	**₹ (2,969)**	**₹ 3,469**	**₹ (514)**	**₹ (9,829)**	**₹ (9,843)**

*Includes impact of foreign currency translation.

Deferred taxes on unrealized foreign exchange gain / loss relating to cash flow hedges, fair value movements in investments and remeasurements of the defined benefit plans are recognized in other comprehensive income. Deferred tax liability on the intangible assets identified and carry forward losses on acquisitions is recorded by an adjustment to goodwill. Other than these, the change in deferred tax assets and liabilities is primarily recorded in the consolidated statement of income.

In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

Deferred tax asset amounting to ₹ 8,676 and ₹ 8,017 as at March 31, 2021 and 2022, respectively in respect of unused tax losses have not been recognized by the Company. The tax loss carry-forwards of ₹ 31,993 and ₹ 32,117 as at March 31, 2021 and 2022, respectively, on which deferred tax asset has not been recognized by the Company, because it is probable that future taxable profits will not be available against which the unused tax losses can be utilized in the foreseeable future. Approximately, ₹ 17,691 and ₹ 29,993 as at March 31, 2021 and 2022, respectively, of these tax loss carry-forwards is not currently subject to expiration dates. The remaining tax loss carry-forwards of approximately ₹ 14,302 and ₹ 2,124 as at March 31, 2021 and 2022, respectively, expires in various years through fiscal year 2038.

The Company has recognized deferred tax assets of ₹ 1,637 and ₹ 2,144 primarily in respect of carry forward losses including certain subsidiaries as at March 31, 2021 and 2022, respectively. Management's projections of future taxable income and tax planning strategies support the assumption that it is probable that sufficient taxable income will be available to utilize these deferred tax assets.

We have calculated our domestic tax liability under normal provisions. Accordingly, no deferred tax asset has been recognized towards MAT in the statement of financial position for the years ended March 31, 2021 and 2022. The effective MAT rate is 17.47%. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward for a period of fifteen years and set-off against future tax liabilities computed under normal tax provisions.

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A substantial portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations and profits from units established under the Special Economic Zone Act, 2005 scheme. Units in designated special economic zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. 50% tax deduction is available for a further five years subject to the unit meeting certain defined conditions. Profits from certain other undertakings are also eligible for preferential tax treatment. New Special Economic Zone units set up on or after April 1, 2021 are not eligible for the aforesaid deduction. The tax holiday period being currently available to the Company expires in various years through fiscal 2034-35. The impact of tax holidays has resulted in a decrease of current tax expense of ₹ 11,963, ₹ 11,458 and ₹ 16,483 for the years ended March 31, 2020, 2021 and 2022, respectively, compared to the effective tax amounts that we estimate the Company would have been required to pay if these incentives had not been available. The per share effect of these tax incentives for the years ended March 31, 2020, 2021 and 2022 was ₹ 2.05, ₹ 2.03, and ₹ 3.02, respectively.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries amounting to ₹ 59,793 and ₹ 94,029 as at March 31, 2021 and 2022, respectively and branch profit tax @ 15% of the US branch profit have not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

22. Dividends and Buyback of equity shares

The Company declares and pays dividends in Indian rupees. According to the Companies Act, 2013 any dividend should be declared out of accumulated distributable profits. A Company may, before the declaration of any dividend, transfer a percentage of its profits for that financial year as it may consider appropriate to the reserves.

The cash dividends paid per equity share were ₹ 1, ₹ 1 and ₹ 1, during the years ended March 31, 2020, 2021 and 2022, respectively, including an interim dividend of ₹ 1, ₹ 1 and ₹ 1 for the year ended March 31, 2020, 2021 and 2022, respectively.

The Board of Directors in their meeting held on March 25, 2022, declared an interim dividend of ₹ 5/- (US$ 0.07) per equity share and ADR (250% on an equity share of par value of ₹ 2/-). Consequently, the Company has recorded a liability of ₹ 27,337 as at March 31, 2022 and this has been paid subsequently on April 19, 2022.

During the year ended March 31, 2020, the Company concluded the buyback of 323,076,923 equity shares as approved by the Board of Directors on April 16, 2019. This has resulted in a total cash outflow of ₹ 105,000. In line with the requirement of the Companies Act, 2013, an amount of ₹ 105,000 has been utilized from retained earnings. Further, capital redemption reserve (included in other reserves) of ₹ 646 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, the paid-up equity share capital has reduced by ₹ 646.

During the year ended March 31, 2021, the Company concluded the buyback of 237,500,000 equity shares as approved by the Board of Directors on October 13, 2020. This has resulted in a total cash outflow of ₹ 116,445 (including tax on buyback of ₹ 21,445). In line with the requirement of the Companies Act, 2013, an amount of ₹ 1,427 and ₹ 115,018 has been utilized from share premium and retained earnings respectively. Further, capital redemption reserve (included in other reserves) of ₹ 475 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, the paid-up equity share capital has reduced by ₹ 475.

23. Additional capital disclosures

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company's focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods. The amount of future dividends/ buyback of equity shares will be balanced with efforts to continue to maintain an adequate liquidity status.

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

The capital structure as at March 31, 2021 and 2022 was as follows:

	As at March 31, 2021	As at March 31, 2022	% Change
Equity attributable to the equity shareholders of the Company	₹ 553,095	₹ 658,158	19.0%
As percentage of total capital	*84%*	*79%*	
Current loans, borrowings and bank overdrafts	75,874	95,233	
Non-current long-term loans and borrowings	7,458	56,463	
Lease liabilities	21,182	24,233	
Total loans, borrowings and bank overdrafts and lease liabilities	₹ 104,514	₹ 175,929	68.3%
As percentage of total capital	*16%*	*21%*	
Total capital	**₹ 657,609**	**₹ 834,087**	**26.8%**

Loans and borrowings represent 16% and 21% of total capital as at March 31, 2021 and 2022, respectively. The Company is not subjected to any externally imposed capital requirements.

24. Revenue

A. Contract Assets and Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the Company recognizes a receivable for revenues related to time and materials contracts or volume based contracts. The Company presents such receivables as part of unbilled receivables at their net estimated realizable value. The same is tested for impairment as per the guidance in IFRS 9 using expected credit loss method.

Contract liabilities: During the year ended March 31, 2021 and March 31, 2022, the Company recognized revenue of ₹ 16,082 and ₹ 18,880 arising from contract liabilities as at March 31, 2020 and March 31, 2021 respectively.

Contract assets: During the year ended March 31, 2021 and March 31, 2022, ₹ 15,101 and ₹ 13,944 of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones.

Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period.

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, which are contracts invoiced on time and material basis and volume based.

As at March 31, 2020, 2021 and 2022, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, were ₹ 360,033, ₹ 384,881 and ₹ 328,191, respectively of which approximately 62%, 59% and 59% respectively is expected to be recognized as revenues within two years, and the remainder thereafter. This includes contracts with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause.

C. Disaggregation of Revenue

The tables below present disaggregated revenue from contracts with customers by business segment (refer to Note 34 "Segment Information"), sector and nature of contract. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

Notes to the Consolidated Financial Statements

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

Information on disaggregation of revenues for the year ended March 31, 2020 is as follows:

		IT Services					IT Products	ISRE	Total
		Americas 1	Americas 2	Europe	APMEA	Total			
A.	**Revenue**								
	Rendering of services	₹ 175,318	₹ 180,404	₹ 156,598	₹ 78,280	₹ 590,600	₹ -	₹ 7,950	**₹ 598,550**
	Sale of products	-	-	-	-	-	11,682	-	**11,682**
		₹ 175,318	**₹ 180,404**	**₹ 156,598**	**₹ 78,280**	**₹ 590,600**	**₹ 11,682**	**₹ 7,950**	**₹ 610,232**
B.	**Revenue by sector**								
	Banking, Financial Services and Insurance	₹ 2,151	₹ 106,694	₹ 53,869	₹ 20,659	₹ 183,373			
	Health	63,435	105	10,090	4,167	77,797			
	Consumer	67,980	2,054	16,030	10,448	96,512			
	Communications	8,061	1,048	7,753	16,794	33,656			
	Energy, Natural Resources and Utilities	418	26,024	29,854	19,661	75,957			
	Manufacturing	349	23,548	20,324	3,639	47,860			
	Technology	32,924	20,931	18,678	2,912	75,445			
		₹ 175,318	**₹ 180,404**	**₹ 156,598**	**₹ 78,280**	**₹ 590,600**	**₹ 11,682**	**₹ 7,950**	**₹ 610,232**
C.	**Revenue by nature of contract**								
	Fixed price and volume based	₹ 96,876	₹ 108,665	₹ 104,165	₹ 53,220	₹ 362,926	₹ -	₹ 6,404	**₹ 369,330**
	Time and materials	78,442	71,739	52,433	25,060	227,674	-	1,546	**229,220**
	Products	-	-	-	-	-	11,682	-	**11,682**
		₹ 175,318	**₹ 180,404**	**₹ 156,598**	**₹ 78,280**	**₹ 590,600**	**₹ 11,682**	**₹ 7,950**	**₹ 610,232**

Information on disaggregation of revenues for the year ended March 31, 2021 is as follows:

		IT Services					IT Products	ISRE	Total
		Americas 1	Americas 2	Europe	APMEA	Total			
A.	**Revenue**								
	Rendering of services	₹ 177,387	₹ 178,920	₹ 164,498	₹ 82,050	₹ 602,855	₹ -	₹ 8,912	**₹ 611,767**
	Sale of products	-	-	-	-	-	7,663	-	**7,663**
		₹ 177,387	**₹ 178,920**	**₹ 164,498**	**₹ 82,050**	**₹ 602,855**	**₹ 7,663**	**₹ 8,912**	**₹ 619,430**
B.	**Revenue by sector**								
	Banking, Financial Services and Insurance	₹ 2,609	₹ 103,040	₹ 56,275	₹ 23,228	₹ 185,152			
	Health	64,397	18	12,390	4,789	81,594			
	Consumer	68,258	2,306	17,731	10,544	98,839			
	Communications	6,252	1,112	8,247	15,512	31,123			
	Energy, Natural Resources and Utilities	426	27,405	31,271	19,717	78,819			
	Manufacturing	265	23,350	22,339	3,024	48,978			
	Technology	35,180	21,689	16,245	5,236	78,350			
		₹ 177,387	**₹ 178,920**	**₹ 164,498**	**₹ 82,050**	**₹ 602,855**	**₹ 7,663**	**₹ 8,912**	**₹ 619,430**
C.	**Revenue by nature of contract**								
	Fixed price and volume based	₹ 98,868	₹ 110,143	₹ 108,591	₹ 54,519	₹ 372,121	₹ -	₹ 7,166	**₹ 379,287**
	Time and materials	78,519	68,777	55,907	27,531	230,734	-	1,746	**232,480**
	Products	-	-	-	-	-	7,663	-	**7,663**
		₹ 177,387	**₹ 178,920**	**₹ 164,498**	**₹ 82,050**	**₹ 602,855**	**₹ 7,663**	**₹ 8,912**	**₹ 619,430**

Notes to the Consolidated Financial Statements

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

Information on disaggregation of revenues for the year ended March 31, 2022 is as follows:

	IT Services							
	Americas 1	Americas 2	Europe	APMEA	Total	IT Products	ISRE	Total
A. Revenue								
Rendering of services	₹ 216,843	₹ 238,123	₹ 232,021	₹ 90,479	₹ 777,466	₹ -	₹ 7,295	**₹ 784,761**
Sale of products					-	6,173	-	**6,173**
	₹ 216,843	**₹ 238,123**	**₹ 232,021**	**₹ 90,479**	**₹ 777,466**	**₹ 6,173**	**₹ 7,295**	**₹ 790,934**
B. Revenue by sector								
Banking, Financial Services and Insurance	₹ 2,609	₹ 144,076	₹ 93,039	₹ 30,048	₹ 269,772			
Health	73,542	127	13,975	3,407	91,051			
Consumer	89,824	2,589	31,718	12,310	136,441			
Communications	9,387	1,207	12,952	15,035	38,581			
Energy, Natural Resources and Utilities	712	36,413	38,421	19,038	94,584			
Manufacturing	199	26,662	23,220	3,197	53,278			
Technology	40,570	27,049	18,696	7,444	93,759			
	₹ 216,843	**₹ 238,123**	**₹ 232,021**	**₹ 90,479**	**₹ 777,466**	**₹ 6,173**	**₹ 7,295**	**₹ 790,934**
C. Revenue by nature of contract								
Fixed price and volume based	₹ 121,656	₹ 131,975	₹ 139,031	₹ 56,104	₹ 448,766	₹ -	₹ 5,789	**₹ 454,555**
Time and materials	95,187	106,148	92,990	34,375	328,700	-	1,506	**330,206**
Products					-	6,173	-	**6,173**
	₹ 216,843	**₹ 238,123**	**₹ 232,021**	**₹ 90,479**	**₹ 777,466**	**₹ 6,173**	**₹ 7,295**	**₹ 790,934**

25. Expenses by nature

	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2022
Employee compensation	₹ 326,571	₹ 332,371	₹ 450,075
Sub-contracting and technical fees	90,521	83,609	108,589
Cost of hardware and software	11,491	7,684	6,431
Travel	18,169	5,258	7,320
Facility expenses	19,733	20,255	25,269
Depreciation, amortization and impairment*	20,862	27,656	30,911
Communication	4,812	6,069	5,760
Legal and professional fees	4,733	5,561	7,561
Rates, taxes and insurance	3,004	3,475	4,548
Marketing and brand building	2,532	1,011	2,010
Lifetime expected credit loss/(write-back)	1,043	1,506	(797)
Miscellaneous expenses**	5,344	4,836	9,512
Total cost of revenues, selling and marketing expenses and general and administrative expenses	**₹ 508,815**	**₹ 499,291**	**₹ 657,189**

* Depreciation, amortization, and impairment includes an impairment charge on certain software platforms, capital work-in-progress, property, plant and equipment and intangible assets amounting to ₹ Nil, ₹ 2,418 and ₹ Nil, for the year ended March 31, 2020, 2021 and 2022, respectively.

** Miscellaneous expenses for the year ended March 31, 2021, includes an amount of ₹ 991 towards COVID-19 contributions.

Notes to the Consolidated Financial Statements

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

26. Other operating income/(loss), net

Year ended March 31, 2020

During the year ended March 31, 2020, the Company concluded the sale of assets pertaining to Workday business and Cornerstone OnDemand business in Portugal, France, and Sweden. A gain of ₹ 152 arising from such transaction was recognized under other operating income/(loss), net.

The Company has partially met the first year and second year business targets pertaining to the sale of its hosted data center business concluded during the year ended March 31, 2019. Change in fair value of the callable units pertaining to achievement of the business targets amounting to ₹ 992 for the year ended March 31, 2020, was recognized under other operating income/(loss), net.

Year ended March 31, 2021

The Company has partially met the first and second-year business targets pertaining to the sale of its 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 ₹ (81) for the year ended March 31, 2021, was recognized under other operating income/(loss), net.

Year ended March 31, 2022

The Company sold its investment in Ensono Holdings, LLC as a result of acquisition by another investor for a consideration of ₹ 5,628 and recognized a cumulative gain of ₹ 1,252 (net of tax ₹ 430) in other comprehensive income being profit on sale of investment designated as FVTOCI. The Company also recognized ₹ 1,233 for the year ended March 31, 2022 under other operating income/(loss), net towards change in fair value of callable units pertaining to achievement of cumulative business targets.

The Company sold its investment in Denim Group as a result of acquisition by another investor for a consideration of ₹ 1,652 and recognized a cumulative gain of ₹ 953 in other operating income/(loss), net including reclassification of exchange differences on foreign currency translation.

27. Finance expenses

	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2022
Interest expense	₹ 5,136	₹ 4,298	₹ 5,325
Exchange fluctuation loss on foreign currency borrowings	2,192	790	-
	₹ 7,328	**₹ 5,088**	**₹ 5,325**

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

	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2022
Interest income	₹ 21,764	₹ 18,442	₹ 13,114
Dividend income	367	4	2
Exchange fluctuation gain on foreign currency borrowings	-	-	1,485
Net gain from investments classified as FVTPL	1,275	1,478	1,270
Net gain from investments classified as FVTOCI	675	988	386
Finance and other income	**₹ 24,081**	**₹ 20,912**	**₹ 16,257**
Foreign exchange gains/(losses), net, on financial instruments measured at FVTPL	2,144	4,383	808
Other foreign exchange gains/(losses), net	1,025	(1,388)	3,547
Foreign exchange gains/(losses), net	**₹ 3,169**	**₹ 2,995**	**₹ 4,355**
	₹ 27,250	**₹ 23,907**	**₹ 20,612**

Notes to the Consolidated Financial Statements

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

29. Earnings per equity share

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

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

	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2022
Profit attributable to equity holders of the Company	₹ 97,218	₹ 107,946	₹ 122,191
Weighted average number of equity shares outstanding	5,833,384,018	5,649,265,885	5,466,705,840
Basic earnings per share	**₹ 16.67**	**₹ 19.11**	**₹ 22.35**

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

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

	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2022
Profit attributable to equity holders of the Company	₹ 97,218	₹ 107,946	₹ 122,191
Weighted average number of equity shares outstanding	5,833,384,018	5,649,265,885	5,466,705,840
Effect of dilutive equivalent share options	14,439,221	12,391,937	15,377,598
Weighted average number of equity shares for diluted earnings per share	5,847,823,239	5,661,657,822	5,482,083,438
Diluted earnings per share	**₹ 16.62**	**₹ 19.07**	**₹ 22.29**

30. Employee stock incentive plans

The stock compensation expense recognized for employee services received during the year ended March 31, 2020, 2021 and 2022, were ₹ 1,262, ₹ 2,897, and ₹ 4,164, respectively.

Wipro Equity Reward Trust ("WERT")

In 1984, the Company established a controlled trust called the Wipro Equity Reward Trust ("WERT"). In the earlier years, WERT purchased shares of the Company out of funds borrowed from the Company. The Company's Board Governance, Nomination and Compensation Committee recommends to WERT certain officers and key employees, to whom WERT issues shares from its holdings at nominal price subject to vesting conditions. WERT held 22,746,081, 19,401,215 and 14,689,729 treasury shares as at March 31, 2020, 2021 and 2022, respectively.

Wipro Employee Stock Option Plans and Restricted Stock Unit Option Plans

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

Name of Plan	Number of options reserved under the plan	Range of exercise price
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan) *	59,797,979	US $ 0.03
Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan) *	59,797,979	₹ 2
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan) *	49,831,651	₹ 2
Wipro Equity Reward Trust Employee Stock Purchase Plan, 2013 **	39,546,197	₹ 2

Employees covered under Stock Option Plans and Restricted Stock Unit (**"RSU"**) Option Plans (collectively "**Stock Option Plans**") are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of one to four years from the date of grant. Upon vesting, the employees can acquire one equity share for every option.

* The maximum contractual term for these Stock Option Plans and RSU Option Plans is perpetual until the options are available for grant under the plan.

** The maximum contractual term for these Stock Option Plans is up to May 29, 2023 until the options are available for grant under the plan.

Notes to the Consolidated Financial Statements

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

The activity in equity-settled stock option plans and restricted stock unit option plan is summarized below:

	Range of exercise price and Weighted average exercise price	Numbers of options		
		Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2022
Outstanding at the beginning of the year	₹ 2	17,607,463	15,594,190	15,831,948
	US $ 0.03	14,446,790	7,854,540	10,822,476
Granted *	₹ 2	5,662,500	6,275,290	2,500,481
	US $ 0.03	5,341,000	5,033,648	10,470,026
Adjustment of Performance based stock options on completion of performance measurement period	₹ 2	(2,182,667)	(1,291,500)	608,435
	US $ 0.03	(2,273,164)	(1,021,560)	570,076
Exercised	₹ 2	(4,610,572)	(3,356,199)	(4,712,311)
	US $ 0.03	(2,496,125)	(3,269,832)	(2,930,735)
Modification **	₹ 2	-	-	-
	US $ 0.03	(5,681,966)	3,453,015	-
Forfeited and expired	₹ 2	(882,534)	(1,389,833)	(1,985,881)
	US $ 0.03	(1,481,995)	(1,227,335)	(1,419,941)
Outstanding at the end of the year	₹ 2	15,594,190	15,831,948	12,242,672
	US $ 0.03	7,854,540	10,822,476	17,511,902
Exercisable at the end of the year	₹ 2	1,502,957	2,679,538	2,478,568
	US $ 0.03	1,212,560	465,603	1,072,118

* Includes 2,461,500, 2,969,860 and 1,135,949 Performance based stock options (RSU) during the year ended March 31, 2020, 2021 and 2022, respectively. 2,524,600, 2,376,980 and 2,941,546 Performance based stock options (ADS) during the year ended March 31, 2020, 2021 and 2022, respectively. Performance based stock options (RSU) were issued under Wipro Employee Restricted Stock Unit plan 2007 (WSRUP 2007 plan) and Performance based stock options (ADS) were issued under Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan). Performance based stock options will vest based on the performance parameters of the Company.

The activity in cash-settled stock option plans and restricted stock unit option plan is summarized below:

	Number of options	
	Year ended March 31, 2021	Year ended March 31, 2022
Outstanding at the beginning of the year	4,721,388	78,199
Modification **	(3,453,015)	-
Exercised	(845,066)	(46,133)
Forfeited and lapsed	(345,108)	(7,466)
Outstanding at the end of the year	78,199	24,600
Exercisable at the end of the year	23,999	2,800

The carrying value of liability towards Cash Settled ADS RSU's outstanding was ₹ 31 (including ₹ 11 towards exercisable units) and ₹ 20 (including ₹ 2 towards exercisable units) as at March 31, 2021 and 2022, respectively.

**** Restricted Stock Units arrangements that were modified during the year ended March 31, 2020**

Pursuant to the SEBI circular dated October 10, 2019, prohibiting issuance of depository receipts by listed companies to NRIs, the Board Governance, Nomination and Compensation Committee approved in November 2019 cash pay out to its NRI employees in lieu of shares and upon exercise of vested ADS RSU under the Company's WARSUP 2004 Plan, based on prevailing market price of ADS on the date of exercise. This change was accounted as a modification and the fair value on the date of modification of ₹ 561 has been recognised as financial liability with a corresponding adjustment to equity.

**** Restricted Stock Units arrangements that were modified during the year ended March 31, 2021**

Pursuant to the SEBI clarification dated December 18, 2020, the restriction under SEBI circular dated October 10, 2019, "Framework of Depository Receipts" shall not apply in case of issue of Depository Receipts to NRIs, pursuant to share based employee benefit schemes which are implemented by a company in terms of SEBI (Share Based Employee Benefits) Regulations 2014, the Board Governance, Nomination and Compensation Committee approved in January 2021, allotment of underlying equity shares in respect of ADSs to be issued and allocated to NRI employees upon exercise of vested ADS RSU under the Company's WARSUP 2004 Plan. This change was accounted as a modification and the fair value on the date of modification was determined based on prevailing market price and accordingly an amount of ₹ 739 has been recognized as equity with a corresponding adjustment to financial liability.

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

The following table summarizes information about outstanding stock options and restricted stock unit option plan:

Range of exercise price and Weighted average exercise price	Year ended March 31, 2020		Year ended March 31, 2021		Year ended March 31, 2022	
	Number of options	Weighted Average Remaining life (months)	Number of options	Weighted Average Remaining life (months)	Number of options	Weighted Average Remaining life (months)
₹ 2	15,594,190	23	15,831,948	18	12,242,672	13
US $ 0.03	7,854,540	23	10,822,476	19	17,511,902	20

The weighted average grant date fair value of options granted during the year ended March 31, 2020, 2021 and 2022 was ₹ 260.65, ₹ 354.78, and ₹ 603.47 for each option, respectively. The weighted average share price of options exercised during the year ended March 31, 2020, 2021 and 2022 was ₹ 267.04, ₹ 354.45, and ₹ 604.47 for each option, respectively.

31. Employee benefits

a) Employee costs includes

	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2022
Salaries and bonus	₹ 315,036	₹ 318,043	₹ 429,837
Employee benefits plans	10,273	11,431	16,074
Share-based compensation*	1,262	2,897	4,164
	₹ 326,571	**₹ 332,371**	**₹ 450,075**

* Includes ₹ 587 and ₹ 54 for the year ended March 31, 2021 and 2022 respectively, towards cash settled ADS RSUs.

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

	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2022
Cost of revenues	₹ 279,356	₹ 282,983	₹ 382,446
Selling and marketing expenses	30,763	31,236	41,339
General and administrative expenses	16,452	18,152	26,290
	₹ 326,571	**₹ 332,371**	**₹ 450,075**

Defined benefit plan actuarial (gains)/losses recognized in other comprehensive income include:

	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2022
Re-measurement of net defined benefit liability/(asset)			
Return on plan assets excluding interest income - loss/(gain)	₹ 76	₹ (578)	₹ (30)
Actuarial loss/(gain) arising from financial assumptions	749	423	(625)
Actuarial loss/(gain) arising from demographic assumptions	227	155	(667)
Actuarial loss/(gain) arising from experience adjustments	194	(334)	920
	₹ 1,246	**₹ (334)**	**₹ (402)**

b) Gratuity and foreign pension

Defined benefit plans include gratuity for employees drawing salary in Indian rupees, pension and certain benefit plans in foreign jurisdictions. Amount recognized in the consolidated statement of income in respect of defined benefit plans is as follows:

	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2022
Current service cost	₹ 1,782	₹ 2,085	₹ 2,674
Net interest on net defined benefit liability/(asset)	63	131	64
Net charge to statement of income	**₹ 1,845**	**₹ 2,216**	**₹ 2,738**
Actual return on plan assets	₹ 513	₹ 1,127	₹ 715

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Change in present value of defined benefit obligation is summarized below:

	As at March 31, 2021	As at March 31, 2022
Defined benefit obligation at the beginning of the year	₹ 13,465	₹ 15,475
Acquisitions (Refer to Note 7 and 35)	7	3,123
Current service cost	2,085	2,674
Interest on obligation	681	749
Benefits paid	(1,069)	(2,731)
Remeasurement loss/(gain)		
Actuarial loss/(gain) arising from financial assumptions	423	(625)
Actuarial loss/(gain) arising from demographic assumptions	155	(667)
Actuarial loss/(gain) arising from experience adjustments	(334)	920
Translation adjustment	62	(25)
Defined benefit obligation at the end of the year	**₹ 15,475**	**₹ 18,893**

Change in plan assets is summarized below:

	As at March 31, 2021	As at March 31, 2022
Fair value of plan assets at the beginning of the year	₹ 10,535	₹ 13,637
Acquisitions	-	1,636
Expected return on plan assets	550	685
Employer contributions	1,993	2,213
Benefits paid	(76)	(452)
Remeasurement (loss)/gain		
Return on plan assets excluding interest income - (loss)/gain	578	30
Translation adjustment	57	(48)
Fair value of plan assets at the end of the year	**₹ 13,637**	**₹ 17,701**
Present value of unfunded obligation	₹ (1,838)	₹ (1,192)
Recognized asset/(liability)	₹ (1,838)	₹ (1,192)

As at March 31, 2021 and 2022, plan assets were primarily invested in insurer managed funds.

The Company has established an income tax approved irrevocable trust fund to which it regularly contributes to finance the liabilities of the gratuity plan. The fund's investments are managed by certain insurance companies as per the selection made by the trustees among the fund plan available.

The principal assumptions used for the purpose of actuarial valuation of these defined benefit plans are as follows:

	As at March 31, 2021	As at March 31, 2022
Discount rate	4.69%	4.54%
Expected return on plan assets	4.69%	4.54%
Expected rate of salary increase	6.57%	6.12%
Duration of defined benefit obligations	9 years	8 years

The expected return on plan assets is based on expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

The discount rate is primarily based on the prevailing market yields of government securities for the estimated term of the obligations. The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

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The expected future contribution and estimated future benefit payments from the fund are as follows:

Expected contribution to the fund during the year ending March 31, 2023	₹ 1,454
Estimated benefit payments from the fund for the year ending March 31:	
2023	₹ 2,935
2024	2,052
2025	1,970
2026	1,907
2027	1,920
Thereafter	15,001
Total	**₹ 25,785**

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as at March 31, 2022. Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 1 percentage.

As of March 31, 2022, every 1 percentage point increase/(decrease) in discount rate will result in (decrease)/increase of defined benefit obligation by approximately ₹ (1,937) and ₹ 1,000 respectively (March 31, 2021: ₹ (1,508) and ₹ 1,440 respectively).

As of March 31, 2022, every 1 percentage point increase/(decrease) in expected rate of salary will result in increase/(decrease) of defined benefit obligation by approximately ₹ 634 and ₹ (635) respectively (March 31, 2021: ₹ 864 and ₹ (798) respectively).

The sensitivity analysis to significant actuarial assumptions may not be representative of the actual change in the defined benefit obligations as the change in assumptions may not occur in isolation since some of the assumptions may be correlated. Furthermore, in presenting the sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the statement of financial position.

c) Provident fund:

The details of fund and plan assets are given below:

	As at March 31, 2021	As at March 31, 2022
Fair value of plan assets	₹ 71,196	₹ 76,573
Present value of defined benefit obligation	(71,196)	(76,573)
Net shortfall	**₹ -**	**₹ -**

The total expense for the year ended March 31, 2020, 2021 and 2022 is ₹ 2,282, ₹ 2,833 and ₹ 3,578, respectively.

The plan assets have been invested as per the regulations of Employees' Provident Fund Organization (EPFO).

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at March 31, 2021	As at March 31, 2022
Discount rate for the term of the obligation	5.80%	5.85%
Average remaining tenure of investment portfolio	6 years	6 years
Guaranteed rate of return	8.50%	8.10%

d) Defined contribution plans:

The total expense for the year ended March 31, 2020, 2021 and 2022 is ₹ 6,209, ₹ 6,513 and ₹ 9,822, respectively.

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32. Related party relationship and transactions

List of subsidiaries and associates as at March 31, 2022, are provided in the table below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro, LLC			USA
	Wipro Gallagher Solutions, LLC		USA
		Wipro Opus Risk Solutions LLC (formerly known as Wipro Opus Mortgage Solutions LLC)	USA
	Wipro Insurance Solutions, LLC		USA
	Wipro IT Services, LLC		USA
		HealthPlan Services, Inc. **	USA
		Wipro Appirio, Inc. **	USA
		Designit North America, Inc.	USA
		Infocrossing, LLC	USA
		Wipro US Foundation	USA
		International TechneGroup Incorporated **	USA
		Wipro Designit Services, Inc. **	USA
		Wipro VLSI Design Services, LLC	USA
		Cardinal US Holdings, Inc.**	USA
		LeanSwift Solutions, Inc.**	USA
		Edgile, LLC	USA
Wipro Overseas IT Services Private Limited			India
Wipro Japan KK			Japan
	Designit Tokyo Ltd.		Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (UK) Limited			U.K.
	Designit A/S		Denmark
		Designit Denmark A/S	Denmark
		Designit Germany GmbH	Germany
		Designit Oslo A/S	Norway
		Designit Sweden AB	Sweden
		Designit T.L.V. Ltd.	Israel
		Designit Spain Digital, S.L.U.	Spain
	Wipro Europe Limited		U.K.
		Wipro UK Limited	U.K.
	Wipro Financial Services UK Limited		U.K.
	Wipro IT Services S.R.L.		Romania
	Wipro Gulf LLC		Sultanate of Oman
	Wipro Bahrain Limited Co. W.L.L.		Bahrain
	Wipro 4C NV		Belgium
		Wipro 4C Danmark ApS	Denmark
		Wipro 4C Nederland B.V (formerly known as 4C Nederland B.V)	Netherlands
		Wipro Weare4C UK Limited **	U.K.
		Wipro 4C Consulting France SAS	France

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Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro IT Services UK Societas			U.K.
	Wipro Doha LLC #		Qatar
	Wipro Technologies SA DE CV		Mexico
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Hungary
		Wipro Holdings Investment Korlátolt Felelősségű Társaság	Hungary
	Wipro Information Technology Egypt SAE		Egypt
	Wipro Arabia Co. Limited *		Saudi Arabia
		Women's Business Park Technologies Limited *	Saudi Arabia
	Wipro Poland SP Z.O.O		Poland
	Wipro IT Services Poland SP Z.O.O		Poland
	Wipro Technologies Australia Pty Ltd		Australia
		Ampion Holdings Pty Ltd**	Australia
	Wipro Technologies South Africa (Proprietary) Limited		South Africa
		Wipro Technologies Nigeria Limited	Nigeria
	Wipro IT Service Ukraine, LLC		Ukraine
	Wipro Information Technology Netherlands BV.		Netherlands
		Wipro Portugal S.A. **	Portugal
		Wipro Technologies Limited	Russia
		Wipro Technology Chile SPA	Chile
		Wipro Solutions Canada Limited	Canada
		Wipro Information Technology Kazakhstan LLP	Kazakhstan
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro Technologies Peru SAC	Peru
		Wipro do Brasil Technologia Ltda **	Brazil
	Wipro Technologies SA		Argentina
	Wipro Technologies S.R.L		Romania
	PT WT Indonesia		Indonesia
	Wipro (Thailand) Co. Limited		Thailand
	Rainbow Software LLC		Iraq
	Cardinal Foreign Holdings S.á.r.l		Luxembourg
		Cardinal Foreign Holdings 2 S.á.r.l **	Luxembourg
Wipro Networks Pte Limited			Singapore
	Wipro (Dalian) Limited		China
	Wipro Technologies SDN BHD		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

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Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
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 96.68% 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 3.32% 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.			Portugal
	Wipro Technologies GmbH		Germany
		Wipro IT Services Austria GmbH	Austria
		Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH)***	Germany
Wipro do Brasil Technologia Ltda			Brazil
	Wipro Do Brasil Sistemetas De Informatica Ltd		Brazil
	Wipro do Brasil Servicos Ltda		Brazil
HealthPlan Services, Inc.			USA
	HealthPlan Services Insurance Agency, LLC		USA
International TechneGroup Incorporated			USA
	International TechneGroup Ltd.		U.K.
	ITI Proficiency Ltd		Israel
	Wipro Italia S.R.L. (formerly known as International TechneGroup S.R.L.)		Italy
		MechWorks S.R.L.	Italy
Wipro Appirio, Inc.			USA
	Wipro Appirio, K.K. (formerly known as Appirio, K.K)		Japan
	Topcoder, LLC.		USA
	Wipro Appirio (Ireland) Limited		Ireland
		Wipro Appirio UK Limited	U.K.
Wipro Designit Services, Inc.			USA
	Wipro Designit Services Limited		Ireland
Wipro Weare4C UK Limited			U.K.
	CloudSocius DMCC		UAE
Cardinal Foreign Holdings 2 S.á.r.l			Luxembourg

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	Grove Holdings 2 S.á.r.l		Luxembourg
		The Capital Markets Company BV***	Belgium
		Capco Brasil Serviços E Consultoria Em Informática Ltda	Brazil
Cardinal US Holdings, Inc.			USA
	The Capital Markets Company LLC		USA
		CAPCO (US) LLC	USA
	Capco Consulting Services LLC		USA
	Capco RISC Consulting LLC		USA
	ATOM Solutions LLC		USA
	NEOS Holdings LLC		USA
		NEOS LLC	USA
		NEOS Software LLC	USA
Ampion Holdings Pty Ltd			Australia
	Ampion Pty Ltd		Australia
		Crowdsprint Pty Ltd	Australia
		Revolution IT Pty Ltd	Australia
		Iris Holdco Pty Ltd***	Australia
LeanSwift Solutions, Inc.			USA
	LeanSwift Solutions, LLC		USA
	LeanSwift AB		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			Belgium
	Capco Belgium BV		Belgium
	The Capital Markets Company (UK) Ltd		UK
		Capco (UK) 1, Limited	UK
	The Capital Markets Company Limited		Canada
		Capco (US) GP LLC****	USA
	The Capital Markets Company Limited		Hong Kong
		Capco Consulting Services (Guangzhou) Company Limited	China
	The Capital Markets Company s.r.o		Slovakia
	The Capital Markets Company S.A.S		France
	Capco Poland sp. z.o.o		Poland
	The Capital Markets Company S.á.r.l		Switzerland
		Andrion AG	Switzerland
	The Capital Markets Company BV		Netherlands
	CapAfric Consulting (Pty) Ltd		South Africa

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Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	Capco Consulting Singapore Pte. Ltd		Singapore
	The Capital Markets Company GmbH		Germany
		Capco Austria GmbH	Austria
	Capco Consultancy (Malaysia) Sdn. Bhd		Malaysia
	Capco Greece Single Member P.C		Greece
	Capco Consultancy (Thailand) Ltd		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			Australia
	Iris Bidco Pty Ltd		Australia
		Shelde Pty Ltd	Australia

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

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

As at March 31, 2022, Wipro, LLC 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.

The other related parties are:

Name of the related parties:	Nature
Azim Premji Foundation	Entity controlled by Promoters
Azim Premji Foundation for Development	Entity controlled by Promoters
Hasham Traders	Entity controlled by Promoters
Prazim Traders	Entity controlled by Promoters
Zash Traders	Entity controlled by Promoters
Hasham Investment and Trading Co. Pvt. Ltd	Entity controlled by Promoters
Azim Premji Philanthropic Initiatives Pvt. Ltd	Entity controlled by Promoters
Azim Premji Trust	Entity controlled by Promoters
Wipro Enterprises (P) Limited	Entity controlled by Promoters
Wipro GE Healthcare Private Limited	Joint Venture between Wipro Enterprises (P) Limited and General Electric

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Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Key management personnel			
Rishad A. Premji		Chairman of the board (designated as "Executive Chairman")	
Thierry Delaporte		Chief Executive Officer and Managing Director	
Azim H. Premji		Non-Executive non-Independent director (designated as "Founder Chairman") [1]	
William Arthur Owens		Independent Director	
M.K. Sharma		Independent Director [2]	
Ireena Vittal		Independent Director	
Dr. Patrick J. Ennis		Independent Director	
Patrick Dupuis		Independent Director	
Deepak M. Satwalekar		Independent Director	
Tulsi Naidu		Independent Director [3]	
Jatin Pravinchandra Dalal		Chief Financial Officer	

[1] Mr. Azim H. Premji is the ultimate controlling party.

[2] Mr. M.K. Sharma retired as Independent Director with effect from close of business hours on June 30, 2021.

[3] Ms. Tulsi Naidu was appointed as Independent Director with effect from July 1, 2021 for a term of five years.

Relatives of key management personnel:

- Yasmeen A. Premji
- Tariq A. Premji

The Company has the following related party transactions:

Transactions / balances	Entities controlled by Directors			Key Management Personnel		
	2020	2021	2022	2020	2021	2022
Sale of goods and services	₹ 43	₹ 171	₹ 182	₹ -	₹ -	₹ -
Assets purchased	741	423	158	-	-	-
Dividend	3,987	3,760	3,760	243	242	244
Buyback of Shares	69,392	91,562	-	4,076	-	-
Rental income	45	50	3	-	-	-
Rent Paid	2	2	2	9	7	8
Others	119	44	49	-	-	-
Key management personnel *						
Remuneration and short-term benefits	₹ -	₹ -	₹ -	₹ 354	₹ 741	₹ 805
Other benefits	-	-	-	178	231	376
Balance as at the year end						
Receivables	₹ 94	₹ 241	₹ 198	₹ -	₹ -	₹ -
Payables	23	-	-	166	333	293

* Post-employment benefits comprising compensated absences is not disclosed, as this is determined for the Company as a whole. Other benefits include ₹ 170, ₹ 219, and ₹ 368 as of March 31, 2020, 2021 and 2022, respectively towards amortization of Restricted Stock Units ("RSUs") granted to them which vest over a period of time. This also includes RSU's that will vest based on performance parameters of the Company.

All related party transactions were entered at an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interests of the Company at large.

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33. Commitments and contingencies

Capital commitments: As at March 31, 2021 and 2022, the Company had committed to spend approximately ₹ 7,490 and ₹ 11,376 respectively, under agreements to purchase/ construct property and equipment. These amounts are net of capital advances paid in respect of these purchases.

Guarantees: As at March 31, 2021 and 2022, guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies amount to approximately ₹ 17,128 and ₹ 17,094 respectively, as part of the bank line of credit.

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

The Company's assessments are completed for the years up to March 31, 2018. The Company has received demands on multiple tax issues. These claims are primarily arising out of denial of deduction under section 10A of the Income-tax Act, 1961 in respect of profit earned by the Company's undertaking in Software Technology Park at Bengaluru, the appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years up to March 31, 2008 which either has been or may be contested by the Income tax authorities before the Hon'ble Supreme Court of India. Other claims relate to disallowance of tax benefits on profits earned from Software Technology Park and Special Economic Zone units, capitalization of research and development expenses, transfer pricing adjustments on intercompany / inter unit transactions and other issues.

Income tax claims against the Company amounting to ₹ 80,032 and ₹ 92,476 are not acknowledged as debt as at March 31, 2021 and 2022, respectively. These matters are pending before various Appellate Authorities and the management expects its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

The contingent liability in respect of disputed demands for excise duty, custom duty, sales tax and other matters amounting to ₹ 11,413 and ₹ 12,092 as of March 31, 2021 and 2022, respectively. However, the resolution of these disputed demands is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

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

34. 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 year ended March 31, 2020 have 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 and Utilities ("**ENU**"), Manufacturing ("**MFG**"), Technology ("**TECH**") and Communications ("**COMM**").

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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 year ended March 31, 2020 is as follows:

	IT Services					IT Products	ISRE	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total				
Revenue	₹ 176,115	₹ 181,481	₹ 157,526	₹ 78,676	**₹ 593,798**	₹ 11,657	₹ 7,950	₹ (4)	₹ 613,401
Other operating income/(loss), net	-	-	-	-	**1,144**	-	-	-	1,144
Segment result	27,289	34,341	27,617	9,550	**98,797**	(323)	(1,849)	229	96,854
Unallocated					**7,732**	-	-	-	7,732
Segment result total					**₹ 107,673**	**₹ (323)**	**₹ (1,849)**	**₹ 229**	**₹ 105,730**
Finance expense									(7,328)
Finance and other income									24,081
Share of net profit/(loss) of associates accounted for using the equity method									29
Profit before tax									**₹ 122,512**
Income tax expense									(24,799)
Profit for the year									**₹ 97,713**
Depreciation, amortization and impairment									₹ 20,862

Information on reportable segments for the year ended March 31, 2021 is as follows:

	IT Services					IT Products	ISRE	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total				
Revenue	₹ 178,091	₹ 179,821	₹ 165,441	₹ 82,462	**₹ 605,815**	₹ 7,685	₹ 8,912	₹ 13	₹ 622,425
Other operating income/(loss), net	-	-	-	-	**(81)**	-	-	-	(81)
Segment result	33,040	41,589	31,673	11,476	**117,778**	45	1,061	(903)	117,981
Unallocated					**5,153**	-	-	-	5,153
Segment result total					**₹ 122,850**	**₹ 45**	**₹ 1,061**	**₹ (903)**	**₹ 123,053**
Finance expense									(5,088)
Finance and other income									20,912
Share of net profit/(loss) of associates accounted for using the equity method									130
Profit before tax									**₹ 139,007**
Income tax expense									(30,345)
Profit for the year									**₹ 108,662**
Depreciation, amortization and impairment									₹ 27,656

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Information on reportable segments for the year ended March 31, 2022 is as follows:

	IT Services					IT Products	ISRE	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total				
Revenue	₹ 217,874	₹ 239,404	₹ 233,443	₹ 91,103	**₹ 781,824**	₹ 6,173	₹ 7,295	₹ (3)	₹ 795,289
Other operating income/(loss), net	-	-	-	-	**2,186**	-	-	-	2,186
Segment result	42,820	47,376	35,739	10,523	**136,458**	115	1,173	(80)	137,666
Unallocated					**434**	-	-	-	434
Segment result total					**₹ 139,078**	**₹ 115**	**₹ 1,173**	**₹ (80)**	**₹ 140,286**
Finance expense									(5,325)
Finance and other income									16,257
Share of net profit/(loss) of associates accounted for using the equity method									57
Profit before tax									**₹ 151,275**
Income tax expense									(28,946)
Profit for the year									**₹ 122,329**
Depreciation, amortization and impairment									₹ 30,911

Revenues from India, being Company's country of domicile, is ₹ 29,374, ₹ 27,156 and ₹ 25,939 for year ended March 31, 2020, 2021 and 2022 respectively.

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

	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2022
United States of America	₹ 338,490	₹ 336,009	₹ 427,021
United Kingdom	65,258	67,852	101,437
	₹ 403,748	**₹ 403,861**	**₹ 528,458**

No customer individually accounted for more than 10% of the revenues during the year ended March 31, 2020, 2021 and 2022.

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

Notes:

a) 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 year ended March 31, 2020 has been re-stated to give effect to these changes.

b) "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 impact of "foreign exchange gains / (losses), net" in revenues (which is reported as a part of operating profit in the consolidated statement of income).

e) During the year ended March 31, 2021, the Company has contributed ₹ 991 towards COVID-19 and is reported in Reconciling items.

f) Other operating income/(loss) of ₹ 1,144, ₹ (81) and ₹ 2,186 is included as part of IT Services segment result for the year ended March 31, 2020, 2021 and 2022, respectively. Refer to Note 26.

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. 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. Refer to Note 4, 6 and 25.

h) Segment results for year ended March 31, 2021, are after considering additional amortization of ₹ 795 in Americas 2 due to change in estimate of useful life of the customer-related intangibles in an earlier business combination. Refer to Note 6.

i) Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 1,262, ₹ 2,897, and ₹ 4,164 for the year ended March 31, 2020, 2021 and 2022, respectively.

Notes to the Consolidated Financial Statements

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

35. As part of a 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 ₹ 5,096. 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 ₹ 4,691 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.

36. 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 stakeholders which are under active consideration by the Ministry. Based on an initial assessment by the Company and its Indian subsidiaries, the additional impact on Provident Fund contributions by the Company and its Indian subsidiaries is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company and its Indian subsidiaries could be material. The Company and its Indian subsidiaries will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

37. Events after the reporting period

a) On April 11, 2022, the Company acquired CAS Group.

b) On May 20, 2022, the Company acquired Rizing.

Refer to Note 7 for additional details on acquisitions completed after March 31, 2022.

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