wipro

Realizing ambitions, everyday.

Bold action in an era of unprecedented change.

INTEGRATED ANNUAL REPORT 2022-23

Ambitions Realized.

An Ambition for Impact.

For over 75 years, Wipro has been creating a positive impact in the world, building innovative solutions to address the most complex digital transformation needs of our clients, and embracing a strong commitment to sustainability and outstanding corporate citizenship.

Our 250,000+ global workforce contributes to building future-ready, sustainable businesses by integrating technology, consulting, cloud, data, artificial intelligence, engineering, and digital operations, and is the technology orchestrator of choice for many leading brands across the world.

Passionate about Client Ambitions.

When innovation meets transformational strategies, we unlock solutions to our clients' boldest ambitions.

We challenge ourselves to keep innovation ongoing and help our clients adopt the latest and emerging technologies to their businesses.

From generative AI and immersive experiences to data, from silicon chip design to blockchain, our consultants, analysts, designers, and engineers work to deploy the latest technologies that will help our clients solve everyday problems and turn their ambitions into reality.

Our Business Fuels our Purpose.

The belief that our purpose fuels our business and our business fuels our purpose has been our guiding force since the very beginning. We commit ourselves to be a catalyst in the building of a just, equitable, humane, and sustainable society.

Wipro is the only IT services and consulting company majority owned by a non-profit philanthropic foundation–the Azim Premji Foundation. We are the epitome of 'tech for good', and we care deeply about facilitating actionable transformation for our clients, our communities and the environment.

More than 45,000 Wipro employees are currently engaged with Wipro Cares and are an integral part of our social programs. This is either through volunteering or by way of monetary contributions, or both. In the last year alone, we worked with 230+ partners who positively impacted the lives of over 2 million people.

Working with us means transforming your business, and in a way that it thrives and directly contributes to transforming lives and creating a more sustainable, equitable society.

The Core Value of Ambition.

We've come a long way. From being a family-run, vegetable oil manufacturer in 1945, we have grown and established ourselves as a diversified global business and technology consulting leader. Our lasting value, The Spirit of Wipro, is at our core, and it continues to guide our actions, fuel our passion for serving our customers, and encourage us to drive positive change in our world. We believe in exploring limitless possibilities when our customer's ambition meets the action of our innovative and talented workforce.

What's your Ambition?

Contents.

About the Report.

We are happy to present our 8th Integrated Annual Report. This Report includes financial and non-financial performance of IT business and is aligned to principles of Integrated Framework (updated January 2021), now part of IFRS Foundation.

REPORTING FRAMEWORK

In addition, this report is aligned to GRI Standards issued by Global Sustainability Standard Board (GSSB), Sustainability Accounting Standard Board (SASB) standards, ISO 14064, United Nation Global Compact (UNGC), WEF Stakeholder Capitalism metrics and Business Responsibility and Sustainability Report (BRSR) requirements of Securities and Exchange Board of India (SEBI). The Environmental Sustainability section of this report includes the recommendations set out by the Task Force on Climate-related Financial Disclosures (TCFD).

REPORTING SCOPE AND BOUNDARY

The Report complies with financial and statutory data requirements of the Companies Act, 2013 (including the Rules made thereunder), Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards, as may be applicable.

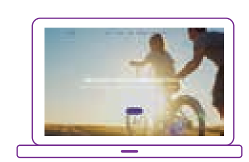
NAVIGATE OUR REPORT

Capitals Impacted

Financial, Manufactured, Human, Social and Relationship, Intellectual, Natural

Stakeholder Groups

Employees, Investors, Customers, Suppliers, Govt. and Policy Network, CSR



For more information visit www.wipro.com

Scan to download

Wipro at a Glance.

We are a leading technology services and consulting company focused on building innovative solutions that address our clients' most complex digital transformation needs.

We help clients realize their boldest ambitions and build future-ready, sustainable businesses by leveraging our holistic portfolio of capabilities in consulting, design, engineering, and operations.

257,311
DEDICATED EMPLOYEES

66%
OF OUR ECONOMIC INTEREST IS PLEDGED TOWARDS PHILANTHROPY

What Drives Us

Our values encompass the Spirit of Wipro. The Spirit is profoundly ingrained in Wipro's unchanging ethos. It shapes our personality and is evident in all our actions. It also encapsulates what we strive to be. It is the unbreakable union of our four ideals:

SPIRIT OF WIPRO

These values are our bedrock. They define and make us. Our character and destinies are energized by our values

Be passionate about clients' success
We succeed when we make our clients successful. We collaborate to sharpen our insights and amplify this success. We execute with excellence. Always.

Treat each person with respect
We treat every human being with respect. We nurture an open environment where people are encouraged to learn, share and grow. We embrace diversity of thought, of cultures, and of people.

Be global and responsible
We will be global in our thinking and our actions. We are responsible citizens of the world. We are energized by the deep connectedness between people, ideas, communities and the environment.

Unyielding integrity in everything we do
Integrity is our core and is the basis of everything. It is about following the law, but it's more. It is about delivering on our commitments. It is about honesty and fairness in action. It is about being ethical beyond any doubt, in the toughest of circumstances.

FIVE HABITS

When our behaviors and ways of working consistently reflect our values, we see the five habits in action.

Being respectful

Being responsive

Always communicating

Demonstrating stewardship

Building trust

→ March 8: Wipro marked International Womens' Day by ringing the closing bell at the NYSE.

Our Offerings

Our IT service offerings are categorized under four Global Business Lines (GBLs):

Wipro FullStride Cloud	Wipro Enterprise Futuring	Wipro Engineering Edge	Wipro Consulting
Brings our entire suite of cloud capabilities under a fully integrated, full stack offering creating an end-to-end cloud services delivery engine.	Offers clients forward-looking solutions for large-scale enterprise transformation by bringing together intelligent insights, enterprise data and applications platform, digital operations and cybersecurity risk services and leveraging advanced technologies such as AI, AR/VR.	Expands our capabilities and services in emerging technologies such as cloud, 5G, Industry 4.0, IoT, Silicon Design, embedded systems, data and AI platforms.	Brings together Capco, Designit and Wipro's domain and consulting business under a global line, driving enhanced experience sharing.

Go FullStride in the Cloud.

Wipro FullStride Cloud continues to deliver strong growth year after year, and, most importantly, create tangible business value for our clients. We empower them to rethink and re-imagine their business model through the transformational power of the cloud. Our unique ability to create and execute differently is being recognized in the marketplace. Be it market-ready offerings with our CSP and ecosystem partners to accelerate the platform journey, unique scalable solutions, or agile, customized industry clouds to address all aspects of the enterprise. All executed in a manner that leverages our cloud consultants and advisor services strategic insights and the game-changing power of our FullStride Cloud Studio. This provides our clients with the ability to truly create the new digital workplace, new customer experiences and position themselves for the success that is around the corner.

UNIFIED & INTEGRATED APPROACH, TO DRIVE CLOUD ADOPTION AS CONTINUUM

DAY 0: CONSULTING AND STRATEGY

Strategy
- Cloud Readiness v/s Business Impact
- TCO & ROI

Plan
- Cloud Operating Model
- Application Dependencies
- Migration and Modernization Plan

DAY 1: BUILD I MIGRATE I CLOUD NATIVE

Adopt | Migrate
- Cloud Adoption and Migrate @ Scale
- CUSTOM | COTS | Data Apps
- Quality Assurance | DEV-SECOPS

Cloud Native
- Cloud = Capabilities
- AI / ML | Industry Solutions

DAY 2: OPERATE AND GOVERN

Govern and FINOPS
- Implement Cloud Governance
- Guardrails Enterprise Wide

Manage
- Monitor Drifts
- Manage Multi Cloud

DELIVERED
VIA PLATFORM (WIPRO CLOUD STUDIO)

OVERLAYED
WITH INDUSTRY CLOUD SOLUTIONS

EMPOWERED
BY 85K CLOUD PROFESSIONALS

EXPERIENCE IN MIGRATING AND MODERNIZING ENTERPRISE GRADE APPS
ACROSS INDUSTRIES, REGULATIONS AND COMPLEXITIES

100+
CERTIFIED IPs

Wipro FullStride Cloud is proud to have been recognized by our partners and leading analysts for our industry leadership:

PARTNER AWARDS

- Google Cloud Partner of the year for Application Development
- Microsoft Partner of the Year winner for Analytics, PowerBI and Compliance
- AWS Partner of the Year APJ
- Nutanix Global Systems Integrator Partner of the Year
- Dell First Choice Partner Award Winner
- VMware Cloud Innovation & SaaS Transformation Award Winner

ANALYSTS RANK WIPRO AS LEADER IN

- System integration capabilities for AWS
- System integration capabilities for Microsoft Azure
- System integration capabilities for Google Cloud Platform
- Public Cloud
- Next-Gen Private/Hybrid Cloud
- Digital Workplace Services (CIS)
- Hybrid Enterprise Cloud Services–Data Center Solutions and Services (CIS)

Cyber Security and Risk Services.

With the world's becoming more interconnected, cyber security is now increasingly important for the safeguarding of digital assets. At Wipro, we are at the forefront of defending against malicious attacks, employing cutting-edge tools and strategies to protect sensitive data, systems, and networks. As strategic advisors, we drive long-term growth and enable your transformation into a cyber-resilient business through end-to-end cybersecurity services.

EXPERTISE

End-to-end CRS provider with consulting capabilities

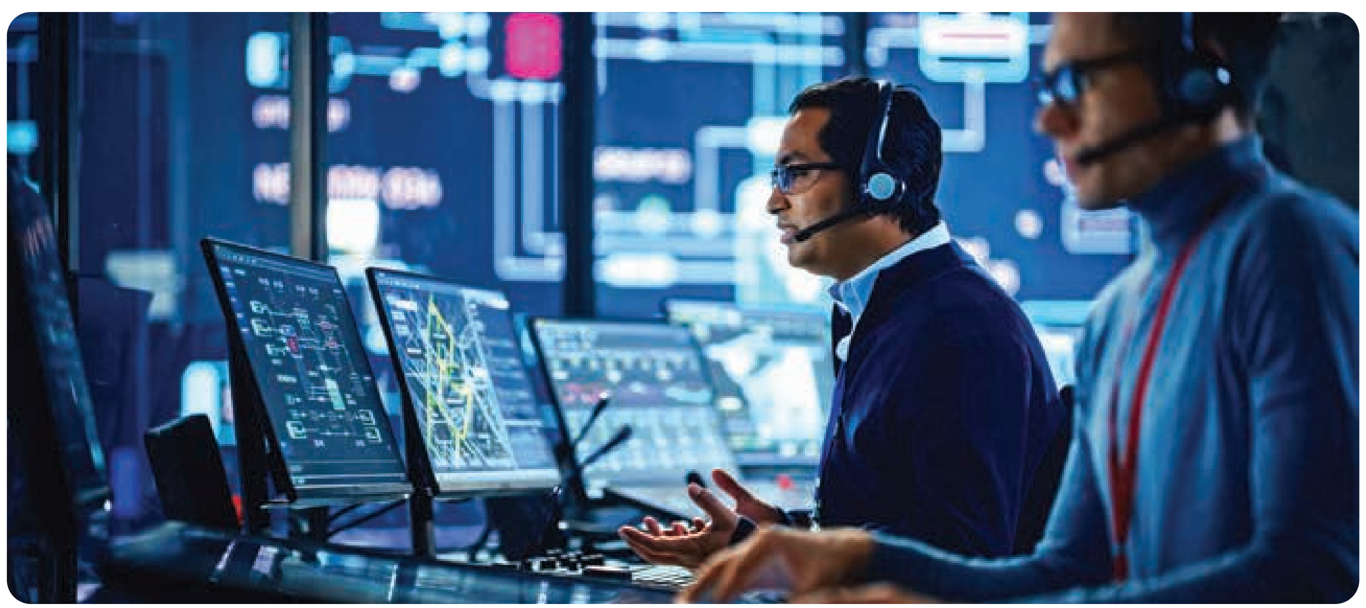
We bring an advisory lens to strategy, implementation and managed services for complex enterprises in highly regulated industries globally. We are one of the select few providers with cybersecurity offerings that map end-to-end to industry frameworks.

Automation-led and platform-driven services

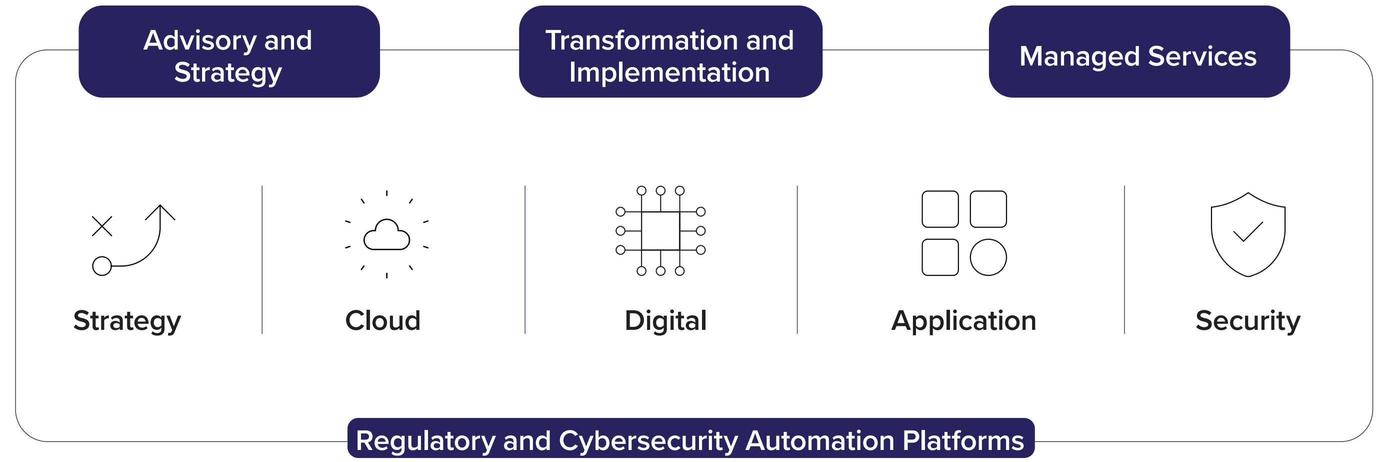
Our security operations are delivered 'as a service' and are tailored for industry use. Our integrated suite of transformational capabilities enables organizations to enhance governance of cybersecurity risk, and transform into secure, modern digital businesses.

Forward-looking approach and collaborative mindset

Our investments, acquisitions and alliances with leading technology providers mean we are always prepared for the next challenge. Our team is highly specialized with experience across key industries.



CYBERSECURITY SERVICES ACROSS THE END-TO-END LIFE CYCLE



At Wipro, we empower organizations to assess and enhance their cybersecurity risk posture. We understand the critical importance of defending businesses against advanced cyber threats, whether they arise on-premises or in the cloud. Through our cutting-edge solutions, we secure digital transformation by providing next-gen identity and access services, enabling seamless and secure access to resources.

We help organizations gain a deeper understanding of application and API threats, allowing them to respond effectively. Leveraging our comprehensive Managed Detection and Response (MDR) services, we stand at the forefront of combating cyber threats, ensuring proactive monitoring and swift incident response.

Our people combine expertise with cross-industry experience

55%
FORTUNE 100 COMPANIES

17
CYBER DEFENSE CENTERS

600+
CRS CLIENTS ACROSS THE GLOBE

9,000+
CYBER SECURISTS

46
AUTOMATION PLATFORMS AND ACCELERATORS

10+
INDUSTRIES

114+
PENDING AND ISSUED PATENTS

Further, our strategic acquisitions of Edgile, CAPCO and Shelde Australia have further bolstered our capabilities in the space of cyber security and risk services.

Wipro Engineering Edge.

In the search for growth, efficiency, and long-term sustainability, organizations are turning to new digital technologies to build new revenue streams, operate more thoughtfully, and accomplish more with less. Engineering is vital to maintaining a competitive edge — and technology is the medium to service needs in hyper-competitive markets. Business leaders seek to invest across areas of Cloud, AI, connectivity technologies, silicon chips, and smart manufacturing. Digital engineering is expected to account for 50% of overall engineering spend by 2024, forming the core of engineering budgets.

Wipro Engineering Edge provides a full stack of engineering services from chip to cloud, supporting next-generation products and services that enable organizations to take full advantage of growth opportunities using the latest technology. By working with Wipro, clients worldwide have quickly pivoted their businesses, built competitive edges, and become future-ready. Our experience, expertise, and unrivaled ecosystem are here for clients to leverage the full spectrum of modern engineering services.

Focus Areas

5G DEF-I PLATFORM

An ever-increasingly connected world needs 5G to keep pace with evolving market dynamics and demands. As a 5G pioneer, Wipro enables enterprises to envision and unlock their ambitions through our ecosystem-led connectivity platforms.

CLOUD CAR

Modern vehicles are supercomputers on wheels. Our Cloud Car ecosystem and expertise spanning silicon to software enables automotive leaders to drive innovation and safety.

INDUSTRY DOT

Our Industry DOT (Design to Operation Twin) practice designs and builds connected solutions that make enterprise assets and operations intelligent, resilient, and ready today for whatever tomorrow brings.

Analyst Accolades

EVEREST GROUP

Wipro has commendable expertise in software-defined vehicle architecture. The company also provides cybersecurity, cloud-native computing, and networking practices and has invested in infrastructure, such as testing and innovation labs.

IDC

Wipro's services, value proposition, strategy, and investments in talent, IP, and frameworks, combined with its focus on creating connected, secure, and intelligent products and operations, will enable customers to accelerate their digital engineering transformation agendas and provide the relevant business benefits they seek.

FORRESTER

When top talent is needed for sophisticated, complex, or novel data approaches and engineering, Wipro is well-positioned to close the gap and bring future-fit data platforms to your business.

NASSCOM

Wipro's next-gen service delivery initiatives have helped customers reduce their time to market, product development costs, and development efforts.

Awards

NASSCOM Engineering & Innovation Excellence Awards

Intel–Ranked #1 ER&D Supplier, 2 years in a row

Becoming an AI-first Organization.

Wipro has embraced a transformative journey, becoming an AI-first organization. With a clear vision, we aim to leverage AI to revolutionize industries and drive innovation at every level, setting a new standard for intelligent enterprises worldwide. Through our commitment to AI, Wipro is poised to shape the future and redefine the possibilities of technology.

INVESTMENTS IN AI PRACTICE

We have been investing in our Generative AI research program with the University of South Carolina and IIT Patna for more than two years to build language models for the health sector. This solution helps patients get better and faster access to healthcare, create personalized care plans for healthcare members and accelerate medical research.

Our GenAI Framework provides enterprise guardrails and Responsible AI controls, to enable safe and secure GenAI applications for our customers.

Our offerings are around four distinct themes:

- Enterprise Knowledge Miners and Virtual Assistants for Employees and Customers
- Content Curation and Moderation for Media and Marketing
- Automation in Software Development Life Cycle
- Synthetic Data Generation
- AI for Sustainability

LAB45

Lab45 is a visionary space, developing ground-breaking solutions to foster and accelerate ideation throughout Wipro. A team of engineers, research analysts, and scientists come together to infuse creative ways of incubating solutions for customers. The aim is to demonstrate best-in-class emerging, cutting-edge capabilities and thought leadership across multiple industry verticals to help clients envision the art of possible. It is a space filled with ambition at the vanguard of far-reaching research across cutting-edge technologies. With an unwavering commitment to innovation, we delve into the profound realm of Generative AI, unravelling its transformative potential across the domains of commerce, humanity, and the environment.

AI PARTNERSHIPS WITH HYPERSCALERS

We are closely working with partners like Microsoft, Google, AWS and NVIDIA to co-build solutions for customers. We are also the first SI partner to publish our GenAI framework and solutions on Microsoft Azure Marketplace. We have further expanded partnership with Google Cloud to take our GenAI solutions to customers. We have setup our AI Lab with NVIDIA for the optimization of language models for customer engagements. At the AI Academy, we have designed and delivered trainings to build a deep-skilled talent pool for GenAI, and have included programs conducted by globally prominent faculty through exclusive relations with the Indian Statistical Institute.

To learn more, visit us at-
www.wipro.com/analytics/wipro-ai-solutions/
www.lab45thinktank.com

Highlights of FY23.

$11.2 billion
IT SERVICES REVENUE
11.5%

15.7%
IT SERVICES OPERATING MARGIN

115%
OPERATING CASH FLOW BY NET INCOME

Two consecutive quarters of total bookings **over $4.1 billion each**

$3.9 billion
LARGE DEAL TCV
Closed 55 large deals
67%

36.4%
WOMEN EMPLOYEES

144
NATIONALITIES IN THE WORKFORCE

769
PERSONS WITH DISABILITIES
(Based on voluntary self-declaration)

1,312
PATENT GRANTED TILL DATE

₹3,675 million
R&D EXPENSES
26%

₹2,157 million
CSR SPEND

13.6%
DIVERSE SUPPLIER SPEND
(% of total spend on products and services)

45,000
TOTAL EMPLOYEES ENGAGED WITH WIPRO CARES
(Volunteering or monetary contribution or both)

60%
RENEWABLE ENERGY
(% of total consumption)

97%
WASTE AVOIDED FROM BEING SENT TO LANDFILL

37%
WATER RECYCLED
(% of total water consumption)

Year-on-Year growth

Chairman's Letter to Stakeholders.

The next decade, we believe, will be the age of AI. We have been investing ahead of the curve to understand AI and leverage its power inside Wipro, and to create solutions for our clients.

Dear Stakeholders,

I am happy to share that in FY23 our revenue crossed **$11 billion**, a growth of **11.5% YoY in constant currency terms**. This makes it our second consecutive year of double-digit growth since we began our transformation journey in 2020. The Board approved a **buyback for the value of ₹120 billion ($1.5 billion)** at the price of ₹445 per equity share. This is the **biggest buyback in Wipro's history**.

We were tested this year by a difficult global macro-economic environment. Even as the pandemic receded, the Ukraine conflict entered a second year and the global interest rates stayed high. While technology adoption as a whole remained secular, in the second half of FY23, we saw some re-prioritization–more cost optimization and less discretionary spending–particularly in sectors like BFSI and technology.

Our efficiency and growth-focused solutions allowed us to respond quickly and pertinently to these developments. We ended the year with strong bookings, a growth of 28% from last year, and hired 22,000 Next-Gen Associates (or freshers, as we called them earlier), our highest for a single year.

This year, as in the previous one, we made several major strategic investments, added new capabilities, and grew our talent to support future growth. We brought together Wipro's entire cloud capability under a fully integrated global business line (GBL) called Wipro FullStride Cloud, which accounts for more than a third of our Company's revenue. We acquired **Rizing**, a global SAP consulting firm, and made significant hires in our cybersecurity practice, helping us create industry-leading applications. On April 1, 2023, we reorganized ourselves into **four global business lines–FullStride Cloud, Enterprise Futuring, Engineering Edge, and Consulting–**to help us align more strongly with our clients' priorities and drive growth in our strategic areas.

FY23 was a pivotal year for technology, with artificial intelligence taking a quantum leap. While we have been long familiar with AI-powered products (think predictive text, digital personal assistants, chat bots), OpenAI's ChatGPT and Dall-E brought discussions about the use of generative AI emphatically into the public domain.

The next decade, we believe, will be the age of AI. We have been investing ahead of the curve to understand AI and leverage its power inside Wipro, and to create solutions for our clients. For two years now, Wipro's Generative AI Center of Excellence has conducted research with leading academic institutions, built accelerators and solutions, frameworks like WeGA (Wipro Enterprise Generative AI), developed competency through the Wipro AI Academy, and executed key pilot programs for our clients. Our AI practice has created several cross-industry solutions, including text summarization and literature mining to synthesize large amounts of enterprise data, automated code conversion from legacy to modern languages, and built marketing accelerators that generate product descriptions and enhance search optimization.

As with every emerging technology, AI will impact our professional, personal, and social life significantly. We are putting in strong guardrails and governance models for its usage both internally and externally. To us, this position of responsibility is an extension of our Company's strong moral center and sense of purpose.

The most pervasive manifestation of our code is the Spirit of Wipro, binding together our employees, customers, shareholders, partners, and communities. Our holistic view on culture includes five tenets: Leading with purpose, supporting the well-being of our associates, sustaining our communities, building an inclusive workplace, and nurturing a mindset that helps us realize our bold ambitions.

Inclusion is a way of life at Wipro. We strive to create and sustain a culture that encourages authenticity and offers a safe space for all 250,000+ of our employees. Thanks to our sustained efforts, gender diversity at senior leadership levels has seen a three-fold increase and has gone up to 17% at present. In the US, the Disability Alliance Network, an employee resource group, is accelerating our inclusion efforts and building welcoming spaces for all our associates. Last year, we observed Transgender Awareness Week and Transgender Day of Visibility.

As with our people, at Wipro, we believe that engagement with social and environmental issues must be deep, meaningful, and a long-term commitment.

With weather cycles continuing to upset predictable patterns across the world, climate change becomes a more urgent issue every day. As a result of our decade-plus commitment to battling the challenge, our ESG programs are central to what we do as a business today. Our track record and expertise in sustainability solutions have opened up new avenues for us in Consulting, Cloud, ESG Analytics and Reporting; we expect significant traction on this front in the next two years.

Multiple initiatives are taking us closer to our stated goal of Net Zero GHG emissions by 2040. In the past year, we overshot our targets of reducing Scope 1, 2 and 3 emissions. Sixty percent of our owned facilities now use renewable energy. Our annual business travel is down to 305 million km, against a goal of 595 million km. We will continue to invest in solutions and behavioral change to reach our targets even as travel rebounds and office occupancy increases. Our efforts were recognized by the **DJSI (World) for the 13th consecutive time**; we were also rated 'Gold' in the EcoVadis rating framework and included in CDP's A list of 200 global companies with demonstrated climate leadership.

Through the Wipro Foundation, we continue to augment our work in education, healthcare, and urban ecology in India. Outside of India, we launched a recalibrated grants program, driven largely by the local chapter and leadership in six geographies around the world.

In closing, let me express my deep gratitude to our clients, partners, employees, and other stakeholders who have placed their trust and confidence in us. I am very excited and committed to the transformation journey we are driving and confident that we will come out stronger as we scale new heights.

Thank you

Rishad A. Premji
Chairman

CEO's Letter to Stakeholders.

By most accounts, we closed FY23 at a significantly improved place. We are stronger operationally, and taking a more futuristic approach to solutions.

We have the growth mindset, and the right organizational structure and talent – giving us the resiliency for long-term success.

Dear Stakeholders,

Thank you for the trust and confidence you have placed in Wipro. As we reflect on the past year, I am both grateful and proud of what we have achieved.

As you may know, in November 2020, we launched one of the largest transformations in Wipro's history. While undergoing this deep business, operations, and culture transformation, we continued to deliver strong and sustainable financial outcomes.

RESILIENCE, AND TRANSFORMATION

Our revenues grew from $8 billion to $11.2 billion during this period of evolution, marking a second straight year of double-digit growth. In fact, we closed FY23 with **two consecutive quarters of record bookings**, despite a gradually softening business environment.

Our focus has been on building an agile, high-performance, customer-centric culture, one that incentivizes delivering outstanding solutions and customer experience. As a result, in the past year, Wipro has won larger and more complex deals, and we are increasingly becoming the preferred long-term partner for clients' transformation needs.

This is a reflection of our clients' confidence in our capabilities, culture, and delivery. It's also a result of the strategic investments we have made in high-growth areas such as Cloud, Data and AI, Cybersecurity, and Engineering. To stay ahead in the Generative AI space, we scaled our AI Center of Excellence, partnered with several leading GenAI providers and academia for research and development, and invested in AI pilots to build our own foundational models.

We made significant investments in talent, both organically and inorganically. In addition to leadership changes, we **hired 22,000 Next-Gen Associates** last year (or freshers, as we called them in the past), the highest addition for a single year.

Simultaneously, our operating model evolved to better serve our fast-growing business. This model–of four Global Business Lines and four Strategic Market Units–is designed to streamline the way we go to market, and deepen our alignment to clients' strategic priorities. It also simplifies how we orchestrate internally and across our ecosystem to deliver for clients.

FY23: A YEAR OF STRONG BOOKINGS AND DOUBLE-DIGIT REVENUE GROWTH

For the full year, we reported revenues of **$11.2 billion**, which represents an 11.5% growth in constant currency terms, and an addition of $800 million in revenues for the year.

Order bookings in Total Contract Value terms grew **28% YoY**; we finished the year with two consecutive quarters of bookings of over $4.1 billion each. We signed **55 large deals** with a total contract value of **$3.9 billion**, growing **66.5% YoY**. Our IT services operating profits were at their highest ever, in absolute terms.

Bookings TCV with Hypergrowth Partners in FY23 continued to be strong. Overall, in last three years, the share of partner bookings as a percentage of our total bookings rose from 25% to 44% in FY23. We had a robust cash conversion of **₹110.8 billion**, which is **114.9% of net income**.

We also announced a share buyback in April 2023, with the aim of delivering consistent returns to you, our shareholders. This **buyback, of ₹120 billion**, is the biggest ever buyback offered in Wipro's history.

RESPONSIBLE BUSINESS, ALWAYS

Our accomplishments are not merely measured in numbers or financial metrics. They are reflected in the lives we have touched, the communities we have empowered, and the positive change we have fostered. The impact of our technologies, solutions, and social initiatives extends far beyond the walls of our Company. It resonates in the lives of individuals who work with us, and in the advancement of the societies we do business in.

We are committed the growth and success of the 250,000+ colleagues at Wipro, including our Next-Generation Associates. We continue to make aggressive investments in upskilling and reskilling, so that Wiproites can deliver the value our clients expect from us, and build successful careers with Wipro. Last year we deployed 50,000 courses to help our people upskill in high-demand areas. We continue to invest in programs, technologies, and processes to enhance employee experience, across the entire career cycle.

Keeping with our values of integrity and ethics, Wipro has continued to act as a responsible business. Our commitment to the environment, and to reducing our carbon footprint remains unchanged.

ACCELERATING RESILIENCE

By most accounts, we closed FY23 at a significantly improved place. We are stronger operationally, and taking a more futuristic approach to solutions. We have the growth mindset, and the right organizational structure and talent-giving us the resiliency for long-term success. I would like to thank all our employees across the globe who show up every day with passion and commitment.

While we take pride in our achievements, we also remain grounded and humble, mindful of the challenges that lie ahead. The technology landscape is evolving fast, demanding a deep commitment to innovation and adaptation. We will continue to embrace change with an open mind, seeking out new opportunities for investment, and embracing emerging technologies that will shape the future.

Thank you for being a part of our remarkable story.

Thierry Delaporte
Chief Executive Officer and Managing Director

Board of Directors.

Top Row (L to R)

Dr. Patrick J. Ennis
Independent Director
M

Patrick Dupuis
Independent Director
M

Ireena Vittal
Lead Independent Director
M C

Thierry Delaporte
Chief Executive Officer & Managing Director

Deepak M. Satwalekar
Independent Director
C C M

Bottom Row (L to R)

Päivi Rekonen
Independent Director

Azim H. Premji
Founder Chairman

Rishad A. Premji
Executive Chairman
M

Tulsi Naidu
Independent Director
M M*

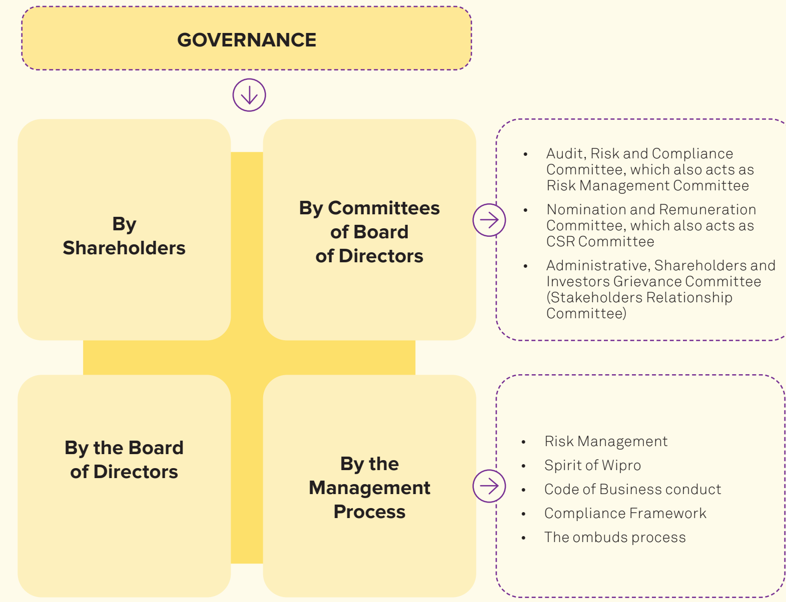
*effective April 1, 2023

- Audit, Risk and Compliance Committee (also acts as Risk Management Committee)
- Nomination and Remuneration Committee (also acts as CSR Committee)
- Administrative and Shareholders/ Investors Grievance Committee (Stakeholders Relationship Committee)

C - Chairperson   M - Member

GOVERNANCE FRAMEWORK

Our Corporate Governance philosophy is put into practice at Wipro through four functional layers.



BOARD COMPOSITION

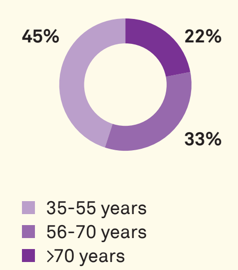
1 NON-INDEPENDENT, NON-EXECUTIVE DIRECTOR

2 EXECUTIVE DIRECTORS

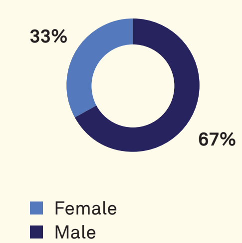
6 INDEPENDENT DIRECTORS

BOARD DEMOGRAPHICS

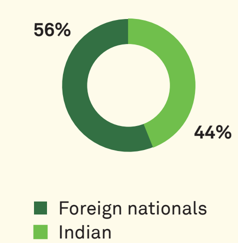
Board age profile



Board gender diversity



Board nationality



Wipro Executive Board.

Thierry Delaporte
Chief Executive Officer
& Managing Director

Srini Pallia
CEO – Americas 1

Suzanne Dann
CEO – Americas 2

Jo Debecker
Managing Partner –
Wipro FullStride Cloud

Nagendra P. Bandaru
Managing Partner –
Wipro Enterprise Futuring

Stephanie Trautman
Chief Growth Officer

Pierre Bruno
CEO – Europe

Anis Chenchah
CEO – APMEA

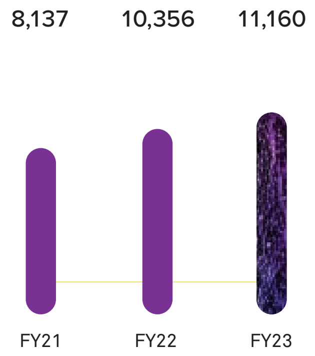
Amit Choudhary
Chief Operating Officer

Jatin Dalal
Chief Financial Officer

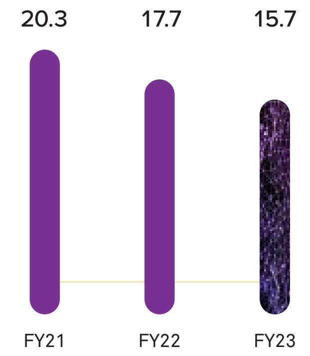
Saurabh Govil
Chief Human Resources Officer

Financial Performance.

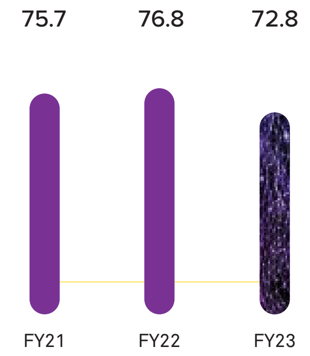
IT Services Revenue
($ mn)



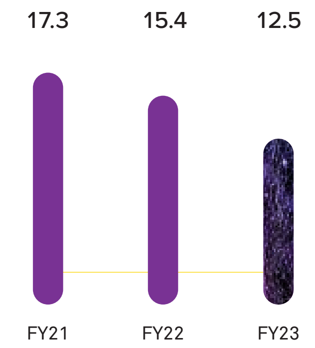
IT Services Operating Margin[1]
(%)



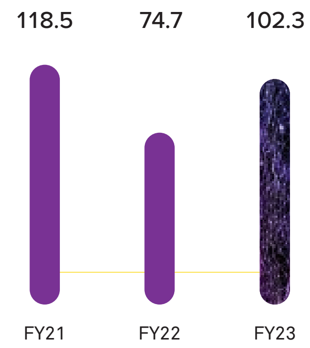
Gross Utilization
(%)



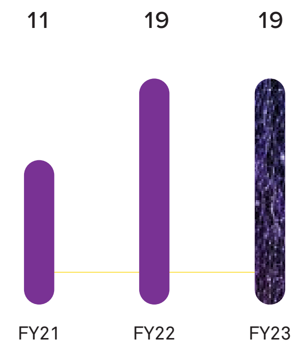
Net Income to Turnover[2]
(%)



Free Cash Flow to Net Income[3]
(%)



Number of $100 Mn+ customers



Notes
1. IT services operating margin refers to segment results total as reflected in IFRS financials
2. Net Income has been considered after adjusting for profit attributable to non-controlling interest (minority interest)
3. Free cash flow to net income is computed as operating cash flow less net capital expenditure by Net income

(Figures in ₹ million based on IFRS consolidated financial statements, except otherwise stated)

Financial Performance	FY21	FY22	FY23
Revenue[1]	622,425	795,289	**909,348**
Profit before Depreciation, Amortization, Interest and Tax	150,709	171,197	**173,008**
Depreciation and Amortization	27,656	30,911	**33,402**
Profit before Interest and Tax	123,053	140,286	**139,606**
Profit before Tax	139,007	151,275	**147,657**
Tax	30,345	28,946	**33,992**
Profit after Tax-Attributable to equity holders	107,946	122,191	**113,500**
Per Share Data			
Earnings Per Share-Basic (₹)	19.11	22.35	**20.73**
Earnings Per Share-Diluted (₹)	19.07	22.29	**20.68**
Financial Position			
Share Capital	10,958	10,964	**10,976**
Net Worth	554,593	658,673	**781,753**
Gross cash (A)	345,500	345,491	**401,112**
Total Debt (B)	83,332	151,696	**150,093**
Net Cash (A-B)	262,168	193,795	**251,019**
Property, Plant and Equipment (C)	85,192	90,898	**88,659**
Intangible Assets (D)	13,085	43,555	**43,045**
Property, Plant and Equipment and Intangible Assets (C+D)	98,277	134,453	**131,704**
Goodwill	139,127	246,989	**307,970**
Net Current Assets	293,146	312,423	**393,343**
Capital Employed[2]	637,925	810,369	**931,846**
Shareholding Related			
Number of Shareholders[3]	818,539	1,934,986	**2,691,329**
Market Price Per Share (₹)[4]	414.2	591.9	**365.3**

Notes

1. Revenue is aggregate revenue for the purpose of segment reporting including the impact of exchange rate fluctuations
2. Capital employed is computed as addition of Net Worth and Total Debts
3. Number of shareholders (as at March 31st of respective years) represents holders of equity shares and does not include holders of ADRs
4. Market price of shares is based on closing price in NSE as on March 31st of respective years

Rewards and Recognitions.

RECOGNITIONS

Placed in the **LEADERSHIP** category in the Indian Corporate Governance assessment that IIAS undertook as of December 31, 2022, for the **5th consecutive year.**

Wipro has been included in the **Bloomberg Gender-Equality Index (GEI)** for the fourth consecutive year.

Wipro has been recognized as one of the **Best Places to Work for LGBTQ+ Equality in the Corporate Equality Index 2022** by the **Human Rights Campaign Foundation.**

Wipro has been certified as a **Great Place to Work (GPTW) in India** for 2022 and 2023.

Wipro has been featured in the **100 Best Companies for Women in India** for four years in a row by **Avtar & Seramount Best Companies for Women in India (BCWI) list.**

Wipro has been recognized as the winner of 2022 **Community Business Award for Building Disability Confidence in India.**

Wipro has been recognized as the **Champions of Inclusion** in the 2022 Most Inclusive Companies Index and has been **Exemplar of Inclusion** for three years in a row by the **Avtar & Seramount Most Inclusive Companies Index.**

Wipro has been selected as **Dow Jones Sustainability World Index (DJSI) Member** for the 13th consecutive year.

Awarded a Certificate of Recognition at the **22nd National Awards for Excellence in Corporate Governance** by the Institute of Company Secretaries of India (ICSI), for promoting and adopting a culture of good governance.

Wipro is ranked among **Top 50 India's Best Companies to Work For 2022,** and named as one of **India's Best Employers among Nation-Builders 2022** by the **GPTW institute.**

Wipro earned the **Gold Employer** title as per **India Workplace Equality Index (IWEI) for LGBT+ inclusion** in 2022.

Wipro has been recognized as **Investors in Diversity in Ireland.** The prestigious **Irish Center for Diversity** awarded Wipro, based on our Inclusion and Diversity (I&D) policies, effective employee communication of those policies, and meticulous I&D training for all leaders.

Wipro has been recognized by the **Top Employers Institute** as a **2023 Top Employer in 11 countries across the Americas, Europe and Asia Pacific**; ranking among the top three employers in five countries.

RECOGNITION BY ANALYSTS

Wipro was recognized as a **Leader** in the 2023 Gartner® Magic Quadrant™ for **Outsourced Digital Workplace Services.**

Wipro was recognized as a **Leader** in the 2022 Gartner® Magic Quadrant™ for **Managed Network Services.**

Wipro was recognized as a **Leader** in the 2023 Gartner® Magic Quadrant™ for **Finance and Accounting Business Process Outsourcing.**

Wipro was named as a **Leader** in IDC MarketScape: **Worldwide Intelligent Automation Services** 2022 Vendor Assessment (Doc # US48061422, May 2022).

Wipro was positioned as a **Leader** in IDC MarketScape: **EMEA Industrial Internet of Things Service Providers** for Oil and Gas Companies 2022 Vendor Assessment (Doc # EUR147586921 October 2022).

Wipro was positioned as a **Leader** in ISG Provider Lens™–**AWS Ecosystem Partners** 2022 - Germany, US.

Wipro was positioned as a **Leader** in ISG Provider Lens™–**Digital Business Enablement and ESG Services** 2022-UK, US.

Wipro was recognized as a **Leader** in Everest Group's **IT Security Services** PEAK Matrix® Assessment 2022–North America and Europe.

Wipro was rated as a **Leader** in Avasant Oracle **Cloud ERP Services** RadarView™ 2022–2023.

Wipro was recognized as a **Market Leader–Horizon 3 category in HFS Horizons: Metaverse Services Providers** 2023 (the highest category).

Source

Gartner, Magic Quadrant for Outsourced Digital Workplace Services, Daniel Barros et al., 13 Mar 2023

Gartner, Magic Quadrant for Managed Network Services, Ted Corbett et al., 5 Dec 2022

Gartner, Magic Quadrant for Finance and Accounting Business Process Outsourcing, Sanjay Champaneri et al., 10 May 2023

Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

Management Discussion and Analysis.

INDUSTRY OVERVIEW

IT Services

Global economic activity experienced a sharper-than-expected slowdown in the fiscal year 2023. With central banks raising interest rates and food and energy prices coming down, global inflation is gradually subsiding. This has resulted in marginal improvement in business and household buying power.

The near-term outlook remains highly uncertain with downside risks from the unpredictable course of the geopolitical conflict in Europe, continued impact from tighter monetary policy, inflation and recession fears, pressures in global energy markets reappearing, and financial market volatility. Rapid tightening of fiscal policies has exposed vulnerabilities both among banks and non-bank financial institutions, with fluctuations in financial conditions due to shifts in market sentiment. This may result in slowdown in demand in certain markets and lead to delayed decision making.

Technology spending is forecasted to increase with enterprises investing in value-driven transformation focused on areas like cloud transformation, automation, integration of AI, data analytics and cyber security as their top priorities. The demand for digital transformation and infrastructure modernization will continue to drive growth for the industry with accelerated adoption of digital and emerging technologies, such as next generation AI, augmented reality (**"AR"**), virtual reality (**"VR"**), extended reality, web3 and metaverse, 5G and edge, cyber and bio convergence. While emerging technologies will disrupt industries, they will also pose new risks in the areas of data privacy, surveillance and ownership.

Global IT service providers are equipped to support enterprises across various industries to overcome the current challenges, with a wide range of offerings in software development, digital transformation, IT business solutions and consulting, research and development, technology infrastructure and business process services.

The IT services industry is expected to accelerate and drive decisions in fiscal year 2024 based on investments

made by clients in cost optimization, operational excellence, digital transformation, vendor consolidation, productivity improvement, customer experience programs, innovation in products and services, talent management, future of workplace and workforce, and environmental, social, and governance initiatives.

According to the Strategic Review 2023 published by NASSCOM (**"NASSCOM Report"**), revenue for the Indian IT services' sector is expected to witness growth of 8.3% year-on-year in fiscal year 2023, led by IT modernization including application modernization, cloud migration and platformization. Digital revenues are estimated to account for 32%-34% of total industry revenue, growing at 16% annually in fiscal year 2023. IT services contracts will include a significant digital component, led by digital transformation, cloudification, platform engineering, AI, building software-as-a-service (**"SaaS"**) enabled products and associated consulting services.

According to the NASSCOM Report, next-generation technologies, such as sensor technology, smart robots, autonomous driving, computer vision, deep learning, autonomous analytics, AR/VR, sustainability technology, edge computing, distributed ledger, spacetech and 5G/6G are expected to witness twice the average growth in fiscal year 2023.

The NASSCOM Report estimates that revenue for the engineering services sector will grow 11% year-on-year,

Focus on ESG parameters will continue to be a driver for differentiation. Clients expect providers to not only meet the global standards on ESG, but also help the client make progress on their ESG goals across key focuses such as climate change, diversity and inclusion, corporate governance and cybersecurity.

reaching $41 billion in fiscal year 2023, led by increasing softwarization of equipment and devices, ad cloudification, next-generation connectivity solutions (e.g. Industrial IoT), autonomous tech, 5G, cloud engineering, EV technology (e.g. electric batteries) and digital engineering (e.g. platform engineering and device-as-a-service).

Enterprises are prioritizing cost takeout and operational excellence initiatives and are bearish on discretionary spends. Significant opportunities exist as clients realign vendor portfolios. Industry verticals such as Banking & Financial services, Hi-tech, and Retail & Consumer are showing signs of caution in their technology spending in response to financial market instabilities, cost pressures, lingering inflation, and weak consumer spending. Telecom clients are expected to prioritize monetizing their 5G investments while verticals such as Healthcare, Utilities, Automotive are expected to be the bright spots and stay resilient.

Focus on ESG parameters will continue to be a driver for differentiation. Clients expect providers to not only meet the global standards on ESG, but also help the client make progress on their ESG goals across key focuses such as climate change, diversity and inclusion, corporate governance and cybersecurity.

IT Products

According to the NASSCOM Report, India's domestic market for hardware is estimated to be $17.4 billion in fiscal year 2023, compared to $16.6 billion in fiscal year 2022, and overall revenue for the hardware industry is expected to be $17.8 billion in fiscal year 2023, compared to $17 billion in fiscal year 2022. The growth is expected to be driven by computer hardware and peripherals due to remote work, online learning, rise of e-commerce, and government initiatives that increase digital and internet connectivity. The Indian domestic hardware market will continue to grow due to the demand for remote networking infrastructures.

ISRE

The GoI is accelerating digitalization initiatives, with increased IT spending driven by the its Digital India initiative, focused on citizen experience and digital inclusion. According to the NASSCOM Report, the GoI played a prominent role as both adopter and enabler for technology adoption through various GoI initiatives like 'Make in India' and the ease of doing business, and Production Linked Incentive (**"PLI"**) schemes for foreign companies, as well as by reworking legacy labor laws and agricultural policies.

In fiscal year 2023, the GoI and Indian public sector enterprises are expected to spend $9.5 billion on technology with an increased focus on cloud, with the NASSCOM Report indicating an additional investment of $2-3 billion in cloud alone.

New-age technologies have been adopted across various industries, and India's central and state governments are expected to invest $2-3 billion more in these technologies.

Per the GoI budget for fiscal year 2023, as well as updates to India's data protection laws, the GoI continues to encourage investment in data centers with the intent to make India a data center hub. Given the consolidation of trends and customer needs in the IT Services segment and ISRE segment, effective as of April 1, 2023, we will be merging the ISRE segment with the IT Services segment.

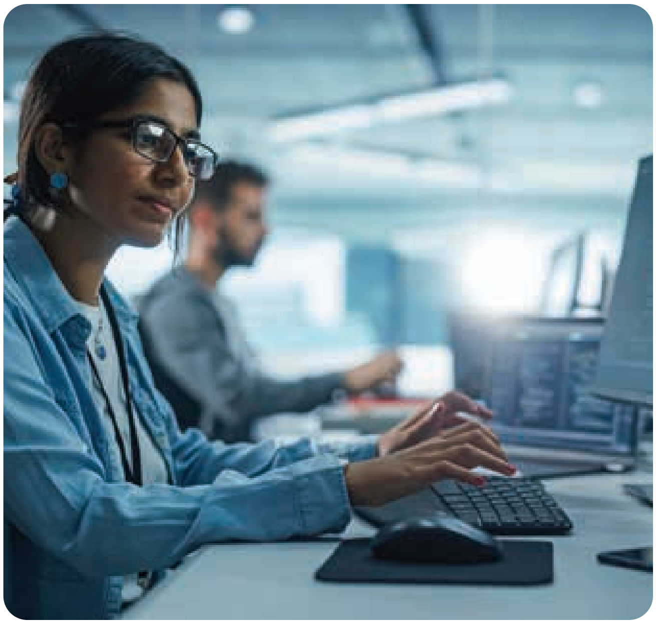
BUSINESS OVERVIEW

With over 75 years of innovation, Wipro is a purpose-driven, global technology services and consulting firm with over 250,000 employees across six continents, helping our customers, communities and planet thrive in the digital world.

We are recognized globally for our strong commitment to sustainability. We nurture inclusivity as an intrinsic part of Wipro's culture. Our deep resolve to improve the communities we live and work in, is appreciated by our customers, investors, analysts, and employees.

We aspire to be a 'value orchestrator' to our clients – an end-to-end digital transformation partner that delivers personalized outcomes through holistic solutions. To achieve this, we proactively conceptualize, orchestrate and seamlessly deploy value by bringing together domain knowledge, technologies, partners and hyperscalers to solve complex problems for our clients.

Wipro's holistic portfolio of capabilities and ability to navigate vertically and horizontally across ecosystems helps our clients achieve competitive advantage. Our focus is to maximize business outcomes by converging themes across industry domains, products, services, and partners as we develop and deliver tailored business solutions for our clients.



We aspire to be a 'value orchestrator' to our clients–an end-to-end digital transformation partner that delivers personalized outcomes through holistic solutions. To achieve this, we proactively conceptualize, orchestrate and seamlessly deploy value by bringing together domain knowledge, technologies, partners and hyperscalers to solve complex problems for our clients.

This combined with operational excellence, automation, higher productivity and integration of consulting and technology practices strengthens our ability to deliver industry solutions effectively and at scale.

We are focused on building long-term relationships with customers and tightly aligned visions and outcomes structured through a highly governed and co-managed engagement process.

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

Our IT Products segment provides a range of third-party IT products, which allows us to offer comprehensive IT system integration services. These products include computing, platforms and storage, networking solutions, enterprise information security and software products, including databases and operating systems.

Rather than sell standalone IT products, IT products act as a complement to our IT services offerings. Our focus continues to be on consulting and digital engagements, with a more selective approach in bidding for SI engagements.

Our ISRE segment consists of IT Services offerings to organizations owned or controlled by the GoI and/or any Indian State Governments. Our ISRE strategy focuses on consulting and digital engagements with ISRE Customers.

STRATEGIC OVERVIEW

Our vision is to:

- Be a trusted partner to our clients in their transformation journey and enable them in achieving leadership in their respective industries;
- Orchestrate value for our clients as part of their transformation journey through sector focused 'Business Solutions', 'Digital' and 'Technology' capabilities, cutting edge innovation, leveraging our strategic ecosystem partnerships and our world class talent; and
- Stay resolute in our commitment to the environment, societies and communities in which we live and work.

It is our ambition to be the 'orchestrator of choice'– where we bring together entire ecosystems, technologies, partners, and hyperscalers to solve complex business and technology problems for our clients.

We aim to be a true global leader in our industry, one that is fast-growing, dynamic, and innovative, is constantly reinventing itself and is attracting the best talent from different industries.

We realize our ambition through our strategy, which is defined in the context of five strategic priorities: Accelerate growth, strengthen clients and partnerships, lead with business solutions, building talent at scale and operational excellence.

1 Accelerate growth–Focus and scale

We have prioritized specific sectors in the chosen geographies/markets, and we will accelerate efforts to drive market leadership in these areas.

Americas and UK continue to be large and key focus markets. Strong growth plans are driving our ambitions for Europe and APMEA.

Our choice of sectors in a market is being driven by both market attractiveness and by Wipro's competitive positioning and strengths. All SMUs and sectors grew during fiscal year 2023.

2 Strengthen clients and partnerships

We have four anchors for our growth. First, our portfolio of large clients; second, winning large deals; third, accelerating growth through our partnerships; and fourth, inorganic growth through M&A and Wipro Ventures.

We are accelerating growth by strongly aligning our organization around our key customers. Each of them has a Global Account Executive ("GAE")–a senior leader representing and taking the best of Wipro to the customer. GAEs are supported by a team of industry and technology specialists and delivery leaders for growing these accounts.

We are significantly concentrating on large deal origination and winning. We have invested in a specialized large deals team, composed of deal principals, financial and commercial modelers, experienced consultants and program directors.

In fiscal year 2023, our top five and top ten IT Services customers grew 11.8% and 12.3% year-on-year, respectively. Our large deal total contract value (i.e. deals greater than or equal to $30 million in total contract value) in fiscal year 2023 was at $3.9 billion, which grew 66.5% year-on-year.

We are co-investing, co-innovating, and co-creating with hyperscalers and industry leading platform players such as Amazon Web Services ("AWS"), Microsoft, Google, Salesforce, SAP and ServiceNow to drive leading-edge solutions. Some examples are our dedicated studios with partners like our @now studio with ServiceNow, Wipro-Google Cloud Innovation Arena in Bengaluru, Wipro AWS Launch Pad co-innovation center in São Paulo, Brazil. Together with our partners, we are seeing great traction in areas like cloud-led modernization, AI, machine learning ("ML"), industry and context-specific digital solutions and cloud-native architectures.

We are also bringing cutting-edge capabilities from the ecosystem to our clients through our investments through Wipro Ventures in early to mid-stage start-ups building innovative enterprise solutions and our academia partnerships.

As of March 31, 2023, Wipro Ventures manages 23 active investments. In addition to direct equity investments in emerging startups, Wipro Ventures has invested in eight enterprise-focused venture funds: B Capital, Boldstart Ventures, Glilot Capital Partners, Nexus Venture Partners, Sorenson Ventures, SYN Ventures, TLV Partners and Work-Bench Ventures.

Mergers and acquisitions are an integral part of our business strategy because acquisitions help us leapfrog in strategic areas. Our goal is to fast-track capability building in emerging areas and accelerate our access and footprint in identified markets. With a strong post-merger integration focus, we are committed to driving synergies and effectively integrating acquisitions. In the last few quarters, we have closed several acquisitions in US, Europe, Latin America, Australia, and India, including our acquisitions of Rizing and CAS during fiscal year 2023. These have strengthened our local presence, enhanced our capabilities, and significantly improved our positioning in key markets and segments.

We are also engaging our investments to drive a future-ready sales operating model with focused account segmentation, clear sales roles that drive impact and flying formation in deal pursuits that enables us to win and service our clients effectively.

3 Lead with business solutions

We are dedicated to building and multiplying business solutions that solve business and technology problems for our clients.

Wipro FullStride Cloud Services is an example where we bring together our portfolio of cloud offerings, talent, capabilities, and Cloud Studio assets under one umbrella to better orchestrate the cloud journey for our clients. We continue to make strategic investments in high-growth areas like data and AI, cyber security, and engineering.

We are accelerating investments and increasing our focus on driving certain industry themes, such as cloud, Intelligence Everywhere, Net Zero goals, Industry 4.0, 5G and Edge computing and the metaverse developed through our integrated internal talent pool.

We are taking our knowledge and applying our experience in ESG to help enterprises with their sustainability goals, strategies, impact compliance, disclosure/reporting, sustainable products/services and sustainable supply chains to optimize their transition to Net Zero and accelerate digital and sustainable transformation.

Lastly, we have also identified and are investing in emerging areas that will drive the technology-driven opportunities in the coming decade through Lab45, Wipro's Innovation lab. With a emphasis on areas like Talent Cloud, Brand of Trust, Autonomic systems, etc. Lab45 provides strategic guidance in futuristic technologies and develops technological solutions by scaling new and existing platforms such as our talent cloud platform, Topcoder, the 'largest tech gig workforce' of 1.5 M+ members and DICE ID, a blockchain enabled platform to help issue and verify tamper-proof credentials.

We are also scaling our AI center of excellence and have partnered with leading generative AI providers and academia for research & development. We have invested in several AI pilot programs to build our own foundational models across areas like metaverse and digital marketing, Programming code and synthetic data, digital twin, simulation and testing, and enterprise knowledge and skill development.

4 Building talent at scale

We have a contemporary and diverse senior leadership, including in our client-facing GAE roles. We have moved our leadership closer to clients. Our leadership team has a good mix of lateral hires, and internally promoted high-performing leaders. All through our organizational transformation, we have continued to reinforce the spirit and values of our Company.

We have an ambitious program to hire the right talent with diverse backgrounds and skills covering deep domain, design, market making and technology expertise. We are growing our existing talent by upskilling and reskilling them in client relevant areas by investing on digital learning platforms that enable 'anytime, anywhere' learning, social and community learning, mentoring networks and talent champions. We are expanding Topcoder Talent Cloud to enable enterprises access to top talent across the world anytime and anywhere and, in turn, provide the talent with a world of options.

We have created leadership development programs across business, technology and functions with dedicated mentors for succession planning, function rotation, for better business understanding and as rewards and recognition programs to recognize the efforts and value.

We continue to invest in building world class talent in areas such as front-end, consulting, architects, domain, and cutting-edge technologies such as AI, data sciences, cybersecurity, engineering and niche areas such as Web3, 5G and quantum computing. For example, we have built a workforce of specialists in cyber security called 'CyberSecurists' who not only bring in cyber technical expertise but are subject-matter experts in industry leading vendor-solutions.

We are also working with our hyperscaler partners such as AWS, Microsoft, Google, Salesforce, SAP, ServiceNow to enable skilling through certifications and hands-on learning on their platforms.

We are committed to significantly improving gender and ethnic diversity in our leadership ranks. In the last 24 months, we have increased the number of women leaders from 7.3% to 17.3%.

We are relentlessly driving a cultural transformation to build an organization that is bold, that drives a high-performance mindset, and nurtures diverse ideas and teams. Our Five Habits fuel this transformation and provide the foundation for who we are, how we act and how we grow. We are elevating our employee experience to build belonging, connectedness and pride in being a part of Wipro, significantly reinforcing our ability to attract, nurture and retain diverse and best talent.

5 Operational excellence

Our operating model is anchored in sectors and markets. Our four SMUs (Americas 1, Americas 2, Europe and APMEA) are primary axis for go-to-market strategy.

- The Americas 1 and Americas 2 SMUs are structured by sectors; and
- The Europe and APMEA SMUs are structured by countries, with dedicated focus on identified sectors.

Our capabilities and offerings are currently under two GBLs:

- **iDEAS,** comprising of Integrated Digital, Engineering and Application Services; and
- **iCORE,** which is Infra Cloud, Operations, and Risk and Enterprise Cybersecurity.

However, effective April 1, 2023, we now organize our capabilities across four new GBLs. The four GBLs will deepen alignment to clients' evolving business needs and capitalize on emerging opportunities in high-growth segments of the market.

The new model reflects our Company's continued pivot toward strategic bet areas and its focus on leveraging the power of 'One Wipro' to deliver on clients' entire spectrum of business and technology transformation goals. This will accelerate speed-to-market, streamline decision making, and allow us to channel investments more effectively and efficiently.

Our capabilities are classified under four new GBLs.

- **Wipro FullStride Cloud**
  Brings our entire suite of cloud capabilities under a fully integrated, full stack offering creating an end-to-end cloud services delivery engine;
- **Wipro Enterprise Futuring**
  Offers clients forward-looking solutions for large-scale enterprise transformation by bringing together intelligent insights, enterprise data and applications platform, digital operations and cybersecurity risk services and leveraging advanced technologies such as AI, AR/VR;
- **Wipro Engineering Edge**
  Expands our capabilities and services in emerging technologies such as cloud, 5G, Industry 4.0, IoT, Silicon Design, embedded systems, data and AI platforms.
- **Wipro Consulting**
  Brings together Capco, Designit and Wipro's domain and consulting business under a global line, driving enhanced experience sharing.

This enables focused growth, combines global expertise with local geography-focus in building capabilities, and ensures dedicated sales presence, led by proximity to clients.

We are centering our efforts on driving operational excellence to harness our new operating model. A key element of our simplified operating model is about driving delivery excellence.

Core to this is our focus on workforce transformation, program management and the new ways of working enabled by our **"4M" framework of Model, Method, Machinery and Mindset.** 'Model' is about driving global, distributed and boundary-less ways of working; 'Method' is about agile and no-shore services; 'Machinery' is about leveraging our AI and automation assets; and 'Mindset' is about problem discovery, customer intimacy and constant learning.

Value Creation Model.

Resources Utilized (KPIs for inputs)

FINANCIAL
₹782 billion Net worth
₹150 billion Debt

NATURAL
₹1,595 million Investment in green buildings
113 million kWh of renewable energy procurement

HUMAN
16 million Hours of training and development
₹535.3 billion Employee spends

INTELLECTUAL
$250 million Fund to invest through Wipro Ventures
₹3,675 million R&D investments

SOCIAL & RELATIONSHIP
₹2,157 million CSR expenditure
1,487 Clients

MANUFACTURED
31 National offices & 3 data centers
184 International offices & 2 data centers

Our Value Creation Process

Our Values
Our values encapsulate our spirit. It defines and makes up our character.

Five Habits
Being respectful.
Being responsive.
Always communicating.
Demonstrating stewardship.
Building trust.

To Realize our Ambitions
A true global leader in our industry
A fast-growing dynamic and innovative company
Known for attracting top talent from different industries
An orchestrator delivering transformation for our clients

Our Business Activities
Accelerate growth focus and scale
Strengthen clients and partnerships
Drive our strategies
Build talent at scale
Operational excellence
Lead with business solutions

Our ESG Commitments

Value Impacted (Output KPIs)

$11.2 billion IT services revenue
₹114 billion Profit after tax
15.8% Return on net worth
66% Economic interest pledged for philanthropy

80,269 Tonnes CO_2e emissions avoided
518 million litres Water recycled
$280 million Natural Capital Impact
3 Of our campuses have incorporated biodiversity initiatives

11,497 Net employee addition
36.4% Women in workforce
1.7+ million TopCoder community strength

2,000+ Patents filed till date
1,312 Patents granted till date
342 Trademark registered

230+ Community partners
572 bps Increase in Customer Net Promoter Score
13.6% Supplier diversity spend
3.8% MSME spend

Outcome for our Stakeholders

Employees
- Investment in training and development programs such as COBC, Ombuds, and Unconscious bias enhance employee awareness and provide opportunities to drive continuous improvement
- New technologies and automation enable employees to enhance productivity and develop innovative solutions
- Work environment integrating green building and ecological sustainability principles provide a healthy work environment and avenues for education and engagement
- Adoption of a hybrid working model leading to a lower environmental footprint
- Volunteering opportunities across locations enable engagement
- The TalentNext Program aims at developing competencies in emerging digital technologies, covering approximately **50,000** students
- Talent retention through holistic employee well-being programs

Customers
- Customers value Wipro's economic interest with philanthropy
- New innovations generate incremental revenue for customers, driving business growth
- Partner for enabling clients' Net Zero transitions through a comprehensive suite of low carbon products and services
- Revenue from existing customers (IT Services segment): **97.4%**
- Revenue from new customers (IT Services segment): **2.6%**
- Retention of customers through improvement in NPS
- Leading green building and green IT initiatives help in Scope 3 emissions reduction for customers

Investors
- Total payout to shareholder at **46.7%** of the net income
- Earnings per share at **₹20.73**
- Announced largest ever Buyback of **₹120 billion**
- Better ratings in investor-led platforms such as CDP, DJSI, EcoVadis, MSCI, ensuring long-term value creation

Suppliers & Partners
- Engagement with diverse supplier base fosters growth and development
- Engaged with top **57 suppliers** for emission reduction
- Green procurement: Awarded Electronic Product Environmental Assessment Tool (EPEAT) purchaser across 5 categories-emission reduction of **3,873 tonnes** CO_2 equivalent

Flagship programs:
- 'WINDOV' helps in global and inclusive sourcing
- 'WISDOM' identifies barriers to increase spend with diverse suppliers

Civil Society & Communities
CSR expenditure:
Spend: **₹2,157 million** through **230+** partners
- **301+** volunteering events engaged approximately **3,300** employees, totaling over **13,500** hours
- Presence in **10** countries
- Wipro's CSR arm drives positive social transformation through initiatives in Education, Primary Healthcare, Disaster Response, Ecology, and Cities & Public Spaces, impacting **2 million** people

Risk Management.

Our Next-Gen Risk Management framework is based on globally recognized standards and industry best practices. It is designed to be dynamic and flexible to adapt to the changing business environment. The objective of the framework is to enable and support achievement of business objectives through risk-intelligent assessments, in addition to placing significant focus on the constant identification and mitigation of all categories of risks within the business, including emerging risks.

The framework has been digitized, enabling businesses to take faster, informed and quality risk-based decisions and encourages a risk resilient culture. The framework is administered by the Audit, Risk and Compliance Committee of the Board and is supported by a multi-layered risk governance structure across the enterprise.

GUIDING PILLARS

Strategic Direction

Board of Directors | Vision and Mission | Company Values

Strategic Objectives and Priorities

- Accelerate growth
- Strengthen client and partnerships
- Lead with business solutions
- Build talent at scale
- Simplified operating model

Eco Systems

- Clients
- Business
- Functions
- Partners
- Environmental & Social

Key Risk Domains

- Legal, Regulatory and Compliance
- Information and Cyber Security
- Data Privacy
- Financial
- Talent and Culture
- Employee Health and Safety
- Service Delivery and Obligation Management
- Strategic & Market
- Technology & Innovation
- Mergers and Acquisitions Integration
- Geopolitical
- Third Party/Supplier
- Business Resilience
- Fraud and Anti-Bribery and Anti-Corruption
- Environmental, Social and Governance
- Emerging Risk
- Generative AI

Risk Management Framework

- Risk Identification -Existing/emerging
- Risk Assessment
- Appetite and Tolerance
- Risk Treatment
- Risk Monitoring
- Risk Reporting
- Audit

Risk Governance

- Audit, Risk and Compliance Committee of the Board
- Risk and Governance Committee
- Compliance Committee
- Emerging Risk Mitigation Council
- Risk Councils at Business, Functions, Geography, Location and Risk Theme level

RISK IDENTIFICATION AND MITIGATION

Risks	Mitigation Plan
Legal, Regulatory and Compliance Risk The risk that arises from non-compliance to federal, state, local and foreign laws relating to various aspects of business operations that could lead to financial exposure and reputational risk to the organization.	A program on statutory compliance is in place to track all applicable regulations, obligations and corresponding actions to ensure compliance.
Information and Cybersecurity Risk Our dependency on information technology continues to increase with the leveraging of emerging technologies, cloud, artificial intelligence, and remote workforce. Therefore, the breadth and complexity of this digital ecosystem continues to grow, resulting in the increased risk of cybersecurity threats, security vulnerabilities and cybersecurity incidents. Such incidents could lead to business disruptions, impact to client service delivery, or unauthorized disclosure of sensitive information.	Our risk-based approach continuously monitors and responds to cyber risks through a layered cybersecurity management process, which includes: • Established security policies, standards and procedures as part of the information security management system. • Regularly assess and adjust security controls, processes to identify and mitigate cybersecurity risks. • Established threat intelligence, security monitoring and an incident response process to detect and respond to cybersecurity threats and incidents. • Continuous employee engagement to build a positive security culture and behavior.
Data Privacy Non-compliance to contractual and regulatory Data Privacy requirements can impose significant risk to organization.	• Continuous strengthening of global privacy program through continuous monitoring of country and regional regulations, revalidation of existing frameworks, policies and processes and ensuring applicability to customer contracts. • Ongoing assessments and mitigation actions are in place for new requirements and existing controls. • Strengthening of cross border data transfer procedures and controls with adequate Data Transfer/Data Processing agreements for clients and vendors. • Privacy by design, privacy impact assessment and record of processing activities for all new data processing applications, processes, surveys or changes to the existing applications/processes prior to go live. • Privacy by design education and frameworks related to Artificial intelligence. automated decision making and decentralized technologies.
Financial Risk The risks such as taxation risks, foreign currency risk, credit risks arising from normal course of business.	See ‘Investor returns → Assessment of Key Market Risks’ section.
Talent & Culture Risk A highly motivated and skilled resources are a backbone of the organization. Effective and efficient people management helps business gain a competitive advantage. A risk that could arise if organizations fail to hire and manage resources appropriately.	See ‘People Practices → Learning and Development’ section.
Employee Health and Safety Risk Providing a healthy and safe working environment will improve employee productivity, retention and avoid any reputation impact. It also helps business gain a competitive advantage.	See ‘People Practices → Physical Well-being’ section.

Risks	Mitigation Plan
Service Delivery and Obligation Management Risk Delivery & Operational excellence is the foundation to any customer engagement. Delivering secure, compliant and resilient business solutions to meet customer requirements is necessary. It's absence can lead to customer dissatisfaction and have financial implications.	• Governance Tools for risk governance, contract management, obligation management and analytics. • Dynamic and integrated Risk Management framework to drive organization risk resilience. • Focus on large value deals to assess solution fitness and pro-active risk management. • Contract Assurance Managers in key accounts to ensure operational excellence. • Contract compliance programs with a focus on pro-active risk management and emerging risks.
Strategic & Market Risk The risk of not being able to identify and quickly align our strategy to the dynamic market conditions and nuances can impact our growth, market share and profitability.	• Robust strategy which involves adaptive planning, is execution focused and has a strong governance at a market, sector and offering level to review performance and realign our strategy with evolving market conditions. • The volatile macro environment has forced companies to drive operational excellence by leveraging technologies like Cloud, AI, Automation etc. We continue to invest significantly in these areas to support our clients. • We have realigned our operating model in to a 4 Global Business Lines to align with 'how clients buy' and are addressing our clients' needs based on their specific sector and market context.
Technology & Innovation Risk Our capability to invent new technology solutions while keeping pace with rapidly changing technology and service offering needs of clients. Failure to anticipate and swiftly respond to the technology evolution will result in loss of competitive edge, clients and revenue.	To remain competitive in new areas, we are making strategic investment to build unmatched capabilities in new technologies, through reskilling, strategic hiring, research & development work and Intellectual Property creation by leveraging deep understanding of client needs across specific domains.
Mergers & Acquisitions (M&A) integration Risk M&A being a key strategy for Wipro, the seamless and successful integration of acquired entities into the organization is a high priority.	• Wipro's Post Merger Integration (PMI) team constitutes of experts in M&A integration, program management and organizational change management. They drive all aspects of integration, including realization of synergies. • The PMI team integrates acquired entities people, processes and systems into Wipro and also ensures compliance to Wipro standards. • Our M&A integration platform enables real-time tracking of milestones, risk and compliances from Legal Close until the entity is fully integrated into Wipro standard processes and systems.
Geopolitical Risk Geo-political uncertainties have been on the rise and need to be pro-actively identified and managed. They can impact employee safety and security, employee mobility and business operations.	• Wipro has a well-defined Country Risk Assessment Framework that has to be considered prior to engaging in a country. • Continuous monitoring of country risks is done by a dedicated team to ensure pro-active risk management. • Our strategy of increasing hiring of local talent in critical client geographies and strategic locations, ensures minimal impact to operations resulting from any protectionist policies by a country that impacts employee mobility. • Agreements with multiple reputed international risk consulting firms provide real-time information, security analysis, risk assessments, advice and forecasts for the timely detection of geopolitical risks and global security events.

Risks	Mitigation Plan
Third Party/Supplier Risk Our inability to identify and govern suppliers/partners that provide products and services and have access to privileged information, can lead to contractual, financial and regulatory risks.	• Comprehensive technical, financial and compliance assessment while on-boarding new suppliers. • Ongoing compliance and performance monitoring of vendors and business continuity readiness reviews of critical vendors. • Defined program and governance over defined countries and Tier 1 vendors.
Business Resiliency Risk The risk that arises if the organization fails to undertake advance planning, testing and effective execution of critical processes, to ensure the ability to recover and maintain business operations in the event of a disruption due to internal, third party, physical, natural circumstances, etc.	• Our Business Continuity Management System (BCMS) framework is aligned to ISO 22301:2019. • Pro-active business continuity plans prepared and tested across Delivery centers, Functions and accounts. • A crisis management structure exists globally that pro-actively manages and supports during crisis situations.
Fraud and Anti Bribery and Anti Corruption (ABAC) Risk Integrity is of utmost priority for safeguarding market confidence and building client trust. Non-compliance to ABAC requirements or fraud instances can expose an organization to reputational and financial damage.	• Wipro Code of Business Conduct, Zero Tolerance policy on integrity, ABAC program, Fraud program, Financial Risk Management program, Vendor Management program and Ombuds program ensures a strong governance. • On-going reviews by an independent team and governance by a cross functional council ensures direction and pro-active management of risks.
Environmental, Social and Governance (ESG) Risk ESG is the social compass of an organization and is used by conscious investors and clients for strategic partnerships. A low sustainability score will impact business growth and lead to financial and reputational impact.	See 'Environmental Sustainability' section.
Emerging Risk Risk of not being able to identify and respond to new and evolving risk scenarios can catch an organization off-guard and lead to contractual and reputational impact.	• Wipro has a well defined Emerging risk mitigation program, wherein external and internal risks are pro-actively identified, assessed, treated and reported. • The program is supported by an Emerging Risk Mitigation Council consisting of experts from Business and Functions that ensure the effective assessment and management of emerging risks.
Generative AI (GenAI) Risk While Generative AI can provide significant benefits to an organization in terms of productivity enhancement and revenue generation, it also poses risks to privacy, cybersecurity, intellectual property, third-party and client engagements, legal obligations and regulatory compliance that need to be managed.	• A cross organizational GenAI taskforce assesses and helps pro-actively identify and manage risk. • A Responsible Use, Deployment and Development of Generative AI policy is in place. • There are ongoing training and awareness programs for employees • An enterprise instance of Generative AI tools will allow safer use with enterprise and client data.

Stakeholder Engagement.

At Wipro, stakeholders play a significant role in our decision-making process and operations, and in helping us understand the social, environmental, and economic context we operate in. Building a symbiotic relationship with our stakeholders leads us to better outcomes.

Our stakeholders include employees, investors, customers, and suppliers, and are identified based on factors such as impact, influence, legitimacy, urgency, and diversity of perspectives. In turn, stakeholder needs and expectations are considered while determining the organization's materiality to ensure fair representation of key material topics.

Stakeholder Group

EMPLOYEES

The core of the organization

INVESTORS

Gain diverse perspectives on business strategy and performance

CUSTOMERS

Helps in understanding their business needs and emerging trends

SUPPLIERS

Help in reducing risks from quality and disruption of services

GOVERNMENT AND POLICY NETWORK THROUGH INDUSTRY ASSOCIATIONS

Bring about systemic societal changes through legislation, policies, and directives

CSR IMPLEMENTATION AGENCY AND CIVIL SOCIETY NETWORK

Imperative for businesses to engage deeply with communities and society

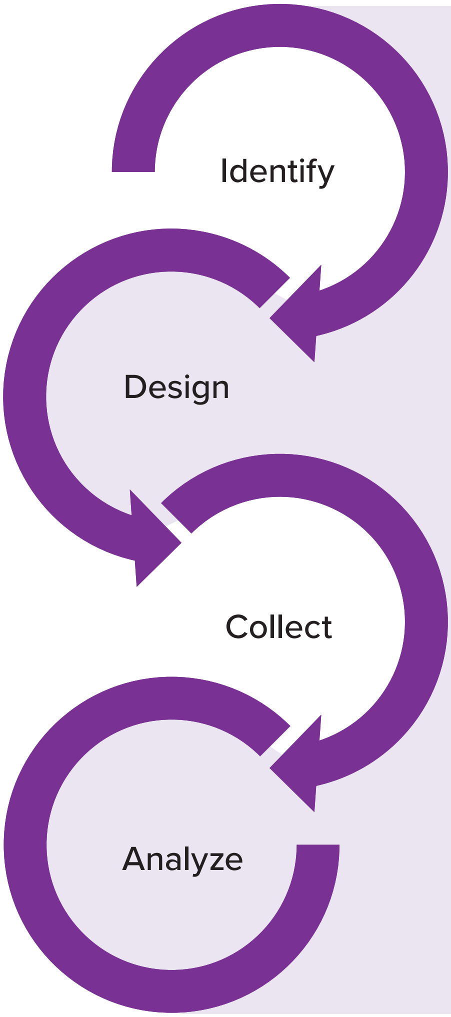
Engagement Mode and Frequency	Topics of Engagement	Outcomes
• Blogs–Daily • 360-degree feedback–Annually	• Continuous learning • Work-life balance • Compensation and benefits • Health and safety • Diversity	Feedback and employee perception enhance and improve people processes.
• Annual General Meeting • Annual Report	• Corporate governance • Financial performance • Labor and human rights • Attrition • Compliance	Communicate our strategy and performance
• Strategic and operational reviews • Customer meets • Formal customer feedback and surveys	• Quality and timeliness of delivery • Impact on customer's business goals	Partnerships with customers helped in meeting their present and emerging business information technology requirements
• Regular operational reviews • Supplier meets • Vendor surveys	• Ease of doing business with Wipro across the order-to-payment life cycle • Ethical business conduct, and social practices	Partnerships with suppliers helped in meeting diverse business operations requirements
• Planned meetings • Taskforces and steering committees of industry network bodies • Workshops	• Legislation policies on workplace inclusion • Labor and human rights • India's policies on climate change, energy efficiency, water, waste, and biodiversity, including SDGs • The role of corporate social responsibility and taxation legislation in the countries we operate in	Meaningful participation and influencing policy directions for the larger social good
• Periodic meetings with partners • Open meets with the community • Partner newsletters	• Primary healthcare for rural communities • Environment issues that affect disadvantaged communities • Education for disadvantaged children • Long-term rehabilitation for disaster-affected areas	Engagement on systemic issues that are force multipliers for social change and sustainable development

Materiality Assessment.

During the financial year, we engaged with an independent third party to conduct Stakeholder Engagement and Materiality Assessment. A total of 529 responses were received, of which 33 were from external stakeholders such as suppliers, investors, and customers. The responses helped us understand the relevant material themes.

The engagement with internal stakeholders was carried out through electronic surveys along with Focus Group Discussions (FGD) for Board members and the management. The external stakeholders were engaged through customized electronic surveys designed to gain an understanding of topics that are material to them.

THE APPROACH TO ACCESS MATERIAL TOPICS



STEP 1

Identifying a universe of relevant ESG topics based on internal stakeholders, peer review and benchmarking, sector scans, media reports, and material topics identified by SASB, MSCI, EcoVadis, and S&P Global's CSA.

STEP 2

Designing a methodology for stakeholder engagement that included the identification of a representative set of internal and external stakeholders and the creation of customized questionnaires to capture the stakeholders' responses.

STEP 3

Data collection from internal and external stakeholders using surveys, along with FGDs for select stakeholders.

STEP 4

Analyzing responses from stakeholders, determining weights for stakeholder groups, categorizing themes into sub-topics, and synthesizing them into a materiality matrix.

MATERIALITY MATRIX

Key Insights from Stakeholder Responses

- 83% of employees are concerned about sustainability and have made lifestyle changes to reduce their carbon footprint
- 90% of investors are interested in knowing about Wipro's efforts toward sustainability
- 20% of investors and 30% of employees agree with the statement that "focusing on sustainability/ESG can adversely affect profitability and growth"
- 100% of the customers who responded are well informed about sustainability and 33% agree with the statement that "focusing on sustainability/ESG can adversely affect profitability and growth"
- Wipro's commitment to Net Zero and decarbonization is one of the top five aspects that appeal the most to customers
- 90% of the suppliers are interested in collaborating with Wipro on sustainability, while 60% of the suppliers believe that they can contribute to Wipro's sustainability ambitions

RELEVANT TOPICS UNDER MATERIALITY THEMES

Ethical Governance and Transparency

- Corporate governance and business ethics
- Tax policy transparency
- Risk management including business continuity and contingency planning
- Stakeholder relationships and engagements
- Transparency in disclosures
- Responsible AI
- Measuring and managing impact/ accounting for externalities (Natural Capital valuation)
- Responsible policy and advocacy

Future-ready Workforce

- Talent attraction and retention
- Learning and development
- Fair labor practices and Human Rights
- Fair compensation and remuneration
- Inclusion and diversity

Environmental Stewardship

- Climate action (mitigation) and GHG emissions
- Climate risks and resilience-physical and transition
- Green data centers and campuses
- Environmental sustainability management, i.e., Energy, Waste, and Water

Responsible Supply Chain

- Supplier diversity and resilience

Innovation and Emerging Tech

- R&D and innovation
- Protecting intellectual property rights

Data Privacy and Cyber Security

- Cyber security and data protection

Customer Centricity

- Customer satisfaction and engagement

Community Impact

- Social impact and community engagement

Environment | Social | Governance

Stakeholder groups

Employees | Investors | Customers | Suppliers

Investor Returns.

We have always strived to enhance shareholder value for our investors. Our Company's policy has been to provide regular, stable and consistent distribution of return. Our Company's policy of capital allocation includes payout of minimum 45%-50% of net income for period of trailing three years. There is no change in our philosophy on shareholder return.

REVIEW OF FINANCIAL PERFORMANCE

(₹ in mn, except earnings per share data)

Wipro Limited & Subsidiaries	Year ended March 31		YoY change
	FY22	FY23	
Revenue[1]	795,289	909,348	**14.3%**
Cost of revenue	(555,872)	(645,446)	**16.1%**
Gross profit	239,417	263,902	**10.2%**
Selling and marketing expenses	(54,935)	(65,157)	**18.6%**
General and administrative expenses	(46,382)	(59,139)	**27.5%**
Other operating income[2]	2,186	-	**(100.0)%**
Operating income	140,286	139,606	**(0.5)%**
Profit attributable to equity holders	122,191	113,500	**(7.1)%**
As a percentage of revenue:			
Selling and marketing expenses	6.9%	7.2%	**26bps**
General and administrative expenses	5.8%	6.5%	**67bps**
Gross margins[3]	30.0%	29.0%	**(100)bps**
Operating margin[3]	17.6%	15.4%	**(224)bps**
Earnings per share			
Basic	22.35	20.73	
Diluted	22.29	20.68	

Notes

1. For segment reporting, we have included the impact of exchange rate fluctuations in revenue. Excluding the impact of exchange rate fluctuations, revenue, as reported in our statement of income, is ₹790,934 million and ₹904,876 million for the years ended March 31, 2022 and 2023, respectively.
2. Other operating income represents: For the year ended March 31, 2022, (a) ₹1,233 million towards change in fair value of callable units upon achievement of cumulative business targets pertaining to sale of our hosted data center services business, and (b) ₹953 million towards gain from the sale of Wipro's investment in Denim Group, which was accounted for using the equity method.
3. Gross margin and operating margin as a percentage of revenue have been calculated by including Other operating income with Revenue.

Results of operations for the years ended March 31, 2023 and 2022

Revenue

Our revenue increased by 14.3%. Our IT Services segment revenue increased by 14.8%. The revenue for all SMUs grew during the year. The growth was led by a surge in demand for IT services by our customers, consummation of our acquisitions, ramp up of our new deal wins, including large deals, and depreciation of the Indian Rupee against foreign currencies, including the USD and Canadian Dollar.

Revenue of the IT Products segment declined by 2.0%, which was primarily due to our focus on providing IT products as a complement to our IT services offerings, rather than selling standalone IT products and our adoption of a more selective approach in bidding for SI engagements. Revenue of the ISRE segment declined by 20.2%, which was primarily due to the completion of certain large SI deals during the year ended March 31, 2022.

Effective April 1, 2023, we will be once again merging ISRE segment with our IT Services segment, as we have aligned the sales strategy for GoI and/or ISRE customer to that of the larger IT services segment and shifted focus to our broader service offerings including digital transformation, cybersecurity, engineering services and consulting services. Further, the projects with longer gestation periods and higher balance sheet investments have since been significantly completed, closed or ramped down.

As a result of our strategy with respect to SI projects, and increasing emphasis on consulting and digital engagements instead, our ISRE and IT Services segments now have similar sales cycles, billing and collection processes.

Cost of revenues

In absolute terms, cost of revenues increased by 16.1%, primarily due to an increase in employee compensation due to the impact of salary increases, including promotions, and increase in headcount, including through acquisitions, incremental sub-contracting costs incurred to fulfil vacant positions, increase in travel expenses as travel restrictions related to COVID-19 eased and increase in software license expenses.

Effective April 1, 2023, we will be once again merging ISRE segment with IT Services segment, as we have shifted focus to our broader service offerings including digital transformation, cybersecurity, engineering services and consulting services.

Selling and marketing expenses

Our selling and marketing expenses as a percentage of total revenue increased from 6.9% for the year ended March 31, 2022 to 7.2% for the year ended March 31, 2023. In absolute terms, selling and marketing expenses increased by 18.6%, primarily because of the increase in employee compensation due to the impact of salary increases, including promotions, and increase in sales headcount, incremental amortization of intangibles recognized on acquisitions consummated during the year ended March 31, 2022 and 2023, increase in travel expenses as client return to offices, and increase in marketing and brand building expenses.

General and administrative expenses

Our general and administrative expenses as a percentage of revenue increased from 5.8% for the year ended March 31, 2022 to 6.5% for the year ended March 31, 2023. In absolute terms, general and administrative expenses increased by 27.5%, primarily due to the increase in employee compensation due to the impact of salary increases, including promotions, and increase in travel expenses as COVID-19 related travel restrictions were eased and increase in facility expenses as an increased number of employees return to office. These increases have been partially offset by the decrease in recruitment fees for the year ended March 31, 2023 as compared to the year ended March 31, 2022.

Operating income

As a result of the foregoing factors, our operating income decreased marginally by 0.5%, from ₹140,286 million for the year ended March 31, 2022 to ₹139,606 million for the year ended March 31, 2023, and our results from operating activities as a percentage of revenue (operating margin) decreased by 224bps from 17.6% to 15.4%.

Finance expenses

Our finance expenses increased from ₹5,325 million for the year ended March 31, 2022 to ₹10,077 million for the year ended March 31, 2023. The increase in interest rates and incremental borrowings during the year ended March 31, 2023 primarily resulted in higher expenses.

Finance and other income

Our finance and other income increased from ₹16,257 million for the year ended March 31, 2022 to ₹18,185 million for the year ended March 31, 2023. The increase is primarily due to increase in interest income by ₹3,775 million during the year ended March 31, 2023 compared to the year ended March 31, 2022.

Income taxes

Our income taxes increased by ₹5,046 million from ₹28,946 million for the year ended March 31, 2022 to ₹33,992 million for the year ended March 31, 2023.

Our effective tax rate has increased from 19.1% for the year ended March 31, 2022 to 23.0% for the year ended March 31, 2023. This increase is primarily due to tax provisions reversed pertaining to certain audit closures for the past years in fiscal 2022.

Profit attributable to equity holders

As a result of the foregoing factors, our profit attributable to equity holders decreased by ₹8,691 million or 7.1%, from ₹122,191 million for the year ended March 31, 2022 to ₹113,500 million for the year ended March 31, 2023.

ANALYSIS OF REVENUE AND RESULTS BY SEGMENT

IT Services

(₹ in mn)

	Year ended March 31		YoY change
	FY22	FY23	
Revenue[1]	781,824	897,478	**14.8%**
Cost of revenue	(543,425)	(632,969)	**16.5%**
Gross profit	238,299	264,509	**11.0%**
Selling and marketing expenses	(54,688)	(64,372)	**17.7%**
General and administrative expenses	(46,819)	(59,354)	**26.8%**
Other operating income	2,186	-	**(100.0)%**
Segment results[2]	139,078	140,783	**1.2%**
As a percentage of revenue:			
Selling and marketing expenses	7.0%	7.2%	**18bps**
General and administrative expenses	6.0%	6.6%	**62bps**
Gross margins[3]	30.4%	29.5%	**(94)bps**
Segment results[3]	17.7%	15.7%	**(205)bps**

Notes

1. For the purpose of segment reporting, we have included the impact of exchange rate fluctuations amounting to ₹4,355 million and ₹4,474 million for the years ended March 31, 2022 and 2023, respectively, in revenue.
2. For the year ended March 31, 2022, includes other operating income of ₹1,233 million towards change in fair value of callable units upon achievement of cumulative business targets pertaining to sale of our hosted data center services business, and ₹953 million towards gain from the sale of Wipro's investment in Denim Group, accounted for using the equity method.
3. Gross margin and segment results as a percentage of revenue have been calculated by including Other operating income with Segment Revenue.

IT Services results of operations for the years ended March 31, 2023 and 2022

The IT Services segment revenue increased by 14.8% for the year ended March 31, 2023 compared to our revenue for the year ended March 31, 2022. The revenue for all SMUs grew during the year.

The growth was led by a surge in demand for IT services by our customers, consummation of acquisitions, ramp up of our new deal wins, including large deals, and depreciation of the Indian Rupee against foreign currencies, including the USD and Canadian Dollar. Our acquisitions consummated during the year ended March 31, 2023 contributed revenues of ₹19,184 million.

Our gross profit as a percentage of our revenue from our IT Services segment decreased by 94bps, primarily due to the increase in employee compensation costs by ₹74,295 million due to the impact of salary increases, including promotions, and increase in headcount, including through our acquisitions, incremental subcontracting costs of ₹6,073 million, increase in travel expenses by ₹3,232 million as COVID-19 travel restrictions were eased and the increase in software license costs for internal use by ₹4,074 million.

Selling and marketing expenses as a percentage of revenue from our IT Services segment increased from 7.0% for the year ended March 31, 2022 to 7.2% for the year ended March 31, 2023.

In absolute terms, selling and marketing expenses increased by ₹9,684 million primarily because of increase in employee compensation costs by ₹4,860 million due to the impact of salary increases, including promotions, and increase in sales headcount, incremental amortization of intangibles of ₹1,786 million recognized on acquisitions consummated during the year ended March 31, 2022 and 2023, increase in travel expenses by ₹1,278 million as clients returned to offices and increase in marketing and brand building expenses by ₹946 million.

General and administrative expenses as a percentage of revenue from our IT Services segment increased from 6.0% for the year ended March 31, 2022 to 6.6% for the year ended March 31, 2023.

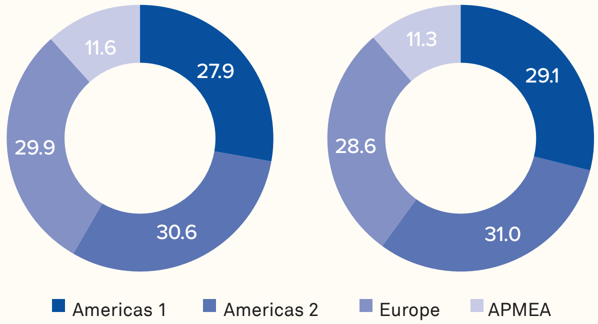
In absolute terms, general and administrative expenses increased by ₹12,535 million, primarily due to an increase in employee compensation costs by ₹7,772 million due to the impact of salary increases, including promotions, and increase in travel expenses by ₹2,577 million as COVID-19 related travel restrictions were eased and increase in facility expenses by ₹3,910 million as an increased number of employees return to office. These increases have been partially offset by the decrease in recruitment fees by ₹1,546 million.

As a result of the above, segment results as a percentage of our revenue from our IT Services segment decreased by 205bps, from 17.7% to 15.7%. In absolute terms, the segment results of our IT Services segment increased marginally by 1.2%.

Strategic market-wise performance mix

% of revenue FY22 (%)

% of revenue FY23 (%)

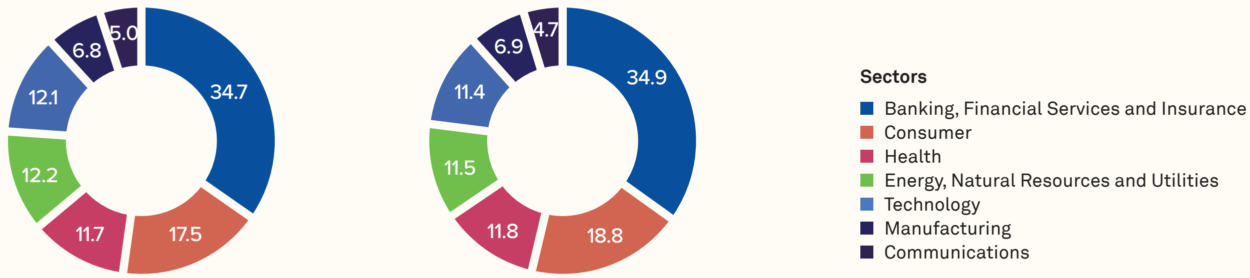


SMU	Growth YoY% in reported currency	Growth YoY% in constant currency
Americas 1	12.5	12.7
Americas 2	9.2	10.5
Europe	3.3	12.1
APMEA	4.2	10.1

Sector-wise performance

% of revenue FY22

% of revenue FY23



Customer size distribution for IT services

	Number of clients in year ended March 31	
	FY22	2023-22
>$100M	19	**19**
>$50M	50	**53**
>$10M	194	**208**
>$5M	297	**311**
>$1M	679	**750**

Guided outlook versus actuals

($ in mn)

Quarter ending	Guidance	Achievement in guided currency	Reported currency revenue
31 Mar 23	2,785-2,831	2,785.4	2,823.0
31 Dec 22	2,811-2,853	2,815.7	2,803.5
30 Sept 22	2,817-2,872	2,848.2	2,797.7
30 Jun 22	2,748-2,803	2,779.4	2,735.5
31 Mar 22	2,692-2,745	2,720.4	2,721.7
31 Dec 21	2,631-2,683	2,656.9	2,639.7
30 Sept 21	2,535-2,583	2,611.0	2,580.0
30 Jun 21	2,324-2,367	2,410.0	2,414.5

Performance against guidance

Historically, we have followed a practice of providing constant currency revenue guidance for our largest business segment, namely, IT Services in dollar terms. The guidance is provided at the release of every quarterly earnings when revenue outlook for the succeeding quarter is shared. The following table presents the performance of IT Services Revenue against outlook previously communicated for the past six quarters. Our revenue performance has been outperformed in first two quarters and has been within the guidance range in last two quarters of fiscal year 2022 and all quarters of fiscal year 2023.

IT Products

(₹ mn)

	Year ended March 31	
	FY22	FY23
Revenue[1]	6,173	**6,047**
Cost of revenue	(6,279)	**(6,262)**
Gross profit	(106)	**(215)**
Selling and marketing expenses	(104)	**(124)**
General and administrative expenses	325	**163**
Segment results	115	**(176)**
As a percentage of revenue:		
Selling and marketing expenses	1.7%	**2.1%**
General and administrative expenses	(5.3)%	**(2.7)%**
Gross margins	(1.7)%	**(3.6)%**
Segment results	1.9%	**(2.9)%**

Notes

1. For the purpose of segment reporting, we include the impact of exchange rate fluctuations, which was ₹Nil for each of the years ended March 31, 2022 and 2023, respectively, in revenue.

Performance

Our revenue from the IT Products segment decreased by 2.0% in the year ended March 31, 2023 compared to our revenue in the year ended March 31, 2022. The decline was primarily due to our focus on providing IT products as a complement to our IT services offerings, rather than selling standalone IT products, and our adoption of a more selective approach in bidding for SI engagements. Our gross profit as a percentage of our IT Products segment revenue decreased by 184bps. In absolute terms, gross profit decreased by ₹109 million primarily due to decrease in revenue.

Selling and marketing expenses as a percentage of revenue from our IT Products segment increased from 1.7% for the year ended March 31, 2022 to 2.1% for the year ended March 31, 2023. In absolute terms, selling and marketing expenses increased by ₹20 million.

General and administrative expenses as a percentage of revenue from our IT Products segment increased from (5.3)% for the year ended March 31, 2022 to (2.7)% for the year ended March 31, 2023.

In absolute terms, credit in general and administrative expenses decreased by ₹162 million primarily due to higher write-back in lifetime expected credit loss during the year ended March 31, 2022, which was due to collection of overdue accounts receivable.

As a result of the above, segment results as a percentage of our revenue from our IT Products segment decreased by 477bps, from 1.9% to (2.9)%. In absolute terms, the segment results of our IT products segment decreased by ₹291 million.

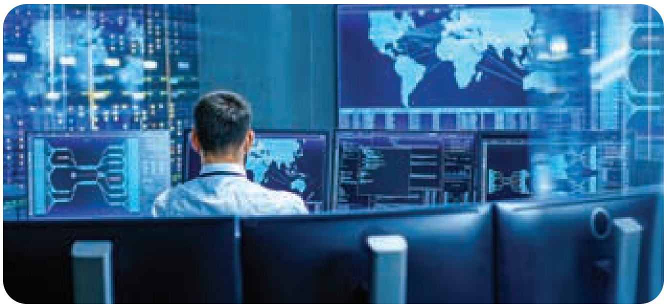
ISRE

(₹ in mn)

	Year ended March 31	
	FY22	FY23
Revenue[1]	7,295	**5,823**
Cost of revenue	(6,063)	**(5,429)**
Gross profit	1,232	**394**
Selling and marketing expenses	(133)	**(104)**
General and administrative expenses	74	**151**
Segment results	1,173	**441**
As a percentage of revenue:		
Selling and marketing expenses	1.8%	**1.8%**
General and administrative expenses	(1.0)%	**(2.6)%**
Gross margins	16.9%	**6.8%**
Segment results	16.1%	**7.6%**

Notes

1. For the purpose of segment reporting, we have included the impact of exchange rate fluctuations amounting to ₹ Nil and ₹(2) million for the years ended March 31, 2022 and 2023, respectively, in revenue.



Performance

Our revenue from the ISRE segment decreased by 20.2% in the year ended March 31, 2023, compared to our revenue in the year ended March 31, 2022, primarily due to the completion of certain large SI deals during the year ended March 31, 2022.

Our gross profit as a percentage of our ISRE segment revenue decreased from 16.9% for the year ended March 31, 2022 to 6.8% for the year ended March 31, 2023. In absolute terms, gross profit decreased by ₹838 million primarily because of decrease in revenue.

Selling and marketing expenses as a percentage of revenue from our ISRE segment decreased marginally from 1.8% for the year ended March 31, 2022 to 1.8% for the year ended March 31, 2023. In absolute terms, selling and marketing expenses decreased by ₹29 million.

General and administrative expenses as a percentage of revenue from our ISRE segment decreased from (1.0)% for the year ended March 31, 2022 to (2.6)% for the year ended March 31, 2023. In absolute terms, credit in general and administrative expenses increased by ₹77 million. This was primarily due to increased write-backs in lifetime expected credit loss resulting from collection of overdue accounts receivable.

As a result of the above, segment results as a percentage of our revenue from our ISRE segment decreased by 851bps, from 16.1% to 7.6%. In absolute terms, the segment results of our ISRE segment decreased by ₹732 million.

Liquidity and capital resources

(₹ in mn)

	Year ended March 31		YoY change
	FY22	FY23	
Net cash generated from/(used in):			
Operating activities	110,797	130,601	**19,804**
Investing activities	(224,495)	(84,065)	**140,430**
Financing activities	46,586	(60,881)	**(107,467)**
Net change in cash and cash equivalents	(67,112)	(14,345)	**52,767**
Effect of exchange rate changes on cash and cash equivalents	1,282	2,373	**1,091**

Performance

As of March 31, 2023, we had cash and cash equivalent and short-term investments of ₹401,112 million. Cash and cash equivalent and short-term investments, net of loans and borrowings, was ₹251,019 million. In addition, we have unutilized credit lines in various currencies aggregating to ₹54,230 million as of March 31, 2023. To utilize these lines of credit, we require the consent of the lender and compliance with certain financial covenants. We have historically financed our working capital and capital expenditures through our operating cash flows and through bank debt, as required.

Cash generated from operating activities for the year ended March 31, 2023 increased by ₹19,804 million while profit for the year decreased by ₹8,664 million during the same period. The increase in cash generated from operating activities is primarily due to decreased working capital requirements, contributed by net decrease in accounts receivables, unbilled receivables, contract assets, trade payables and contract liabilities. This was partially offset by an increase in income tax payments during the year ended March 31, 2023.

Cash used in investing activities for the year ended March 31, 2023 was ₹84,065 million. Cash is primarily utilized towards payment for business acquisitions consummated during the year amounted to ₹45,566 million and towards purchase of investments (net of sale) amounted to ₹65,747 million. We purchased property, plant and equipment amounting to ₹14,834 million, which was primarily driven by the growth strategy of our Company. This was partially offset by inflow of ₹27,410 million from deposit in specified bank account for payment of interim dividend and interest received of ₹14,112 million.

Cash used in financing activities for the year ended March 31, 2023 was ₹60,881 million. This is primarily on account of payment towards dividend of ₹32,814 million, lease liabilities of ₹9,711 million, interest and finance expenses of ₹8,708 million and net outflow on repayment of loans and borrowings of ₹7,876 million.

We maintain a debt/borrowing level that we have established through consideration of a number of factors including cash flow expectations, cash required for operations and investment plans. We continually monitor our funding requirements, and strategies are executed to maintain sufficient flexibility to access global funding sources, as needed. As of March 31, 2023, we had contractual commitments of ₹7,675 million ($93.4 million) related to capital expenditures on construction or expansion of software development facilities and ₹37,805 million ($460.0 million) related to other purchase obligations. Plans to construct or expand our software development facilities are determined by our business requirements. As discussed above, cash generated from operations is our primary source of liquidity. We believe that our cash and cash equivalents along with cash generated from operations will be sufficient to meet our working capital requirements as well as repayment obligations with respect to debt and borrowings. Our choices of sources of funding will be driven with the objective of maintaining an optimal capital structure. We will rely on funds generated from operations and external debt to fund potential acquisitions and shareholder returns. We expect that our cash and cash equivalents, investments in short-term mutual funds and the cash flows expected to be generated from our operations in the future will generally be sufficient to fund the growth aspirations, as applicable.

In the normal course of business, we transfer certain accounts receivables, unbilled receivables and net investment in finance lease (financial assets) to banks on a non-recourse basis. The incremental impact of such transactions on our cash flow and liquidity for the years ended March 31, 2022 and 2023 is not material.

Our liquidity and capital requirements are affected by many factors, some of which are based on the normal ongoing operations of our businesses and some of which arise from uncertainties related to global economies and the markets that we target for our services. We cannot be certain that additional financing, if needed, will be available on favourable terms, if at all.

ASSESSMENT OF KEY MARKET RISKS

Risk	Mitigation plan
Taxation risks Our profits for the period earned from providing services at client premises outside India are subject to tax in the country where we perform the work. Besides, changes to these incentives and other exemptions, we receive due to government policies can impact our financial performance.	**Mitigation plan** • Most of our taxes paid in countries other than India can be applied as a credit against our Indian tax liability to the extent that the same income is subject to taxation in India. • Currently, we benefit from certain tax incentives under Indian tax laws including tax holiday from payment of Indian corporate income taxes for our businesses operating from SEZs.
Wage pressure Our wage costs in India have historically been significantly lower than wage costs in the US and Europe for comparably skilled professionals, and this has been one of our competitive advantages. However, wage increases in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins.	**Mitigation plan** • We may need to increase our employee compensation more rapidly than in the past to retain talent. Once the effective date is notified by the GoI, we may also experience increased costs in future years for employment and post-employment benefits in India as a result of the issuance of The Code on Social Security, 2020.
Credit risk Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed.	**Mitigation plan** • We periodically assess 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, 2023 or revenues for the year ended March 31, 2023. There is no significant concentration of credit risk.
Foreign currency risk We operate internationally and a major portion of our business is transacted in several currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings.	**Mitigation plan** • We evaluate our exchange rate exposure arising from these transactions and enter into foreign currency derivative instruments to mitigate such exposure. • We follow established risk management policies, including the use of derivatives like foreign exchange forward/option contracts to hedge forecasted cash flows denominated in foreign currency. • We designate certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows. Periodically, we may also designate foreign currency denominated borrowings as a hedge of net investment in foreign operations.
Interest rate risk Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit.	**Mitigation plan** • The investments are primarily in short-term investments, which do not expose it to significant interest rate risk. • We have taken certain interest rate swaps against its investments in floating rate instruments. Periodically, we manages its net exposure to interest rate risk relating to borrowings by entering into interest rate swap agreements, which allows us to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates.

SHAREHOLDER RETURNS

Cash dividends

The cash dividend paid during the year ended March 31, 2022 was an interim dividend of ₹1 per equity share. Further, the Board at its meetings held on March 25, 2022, declared an interim dividend of ₹5 per equity share, which was subsequently paid on April 19, 2022.

The cash dividend paid during the year ended March 31, 2023 was an interim dividend of ₹1 per equity share. The Board recommended the adoption of the interim dividend of ₹1 per equity share as the final dividend for the year ended March 31, 2023.

Buyback of equity shares

On April 27, 2023, the Board of Directors approved the buyback of equity shares, subject to the approval of shareholders, for purchase by our Company of up to 269,662,921 equity shares of ₹2 ($0.02) each (being 4.91% of the total number of equity shares in the paid-up equity capital of our Company) from the shareholders of our Company on a proportionate basis by way of a tender offer at a price of ₹445 ($5.41) per equity share for an aggregate amount not exceeding ₹120,000 million ($1,460 million), in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.

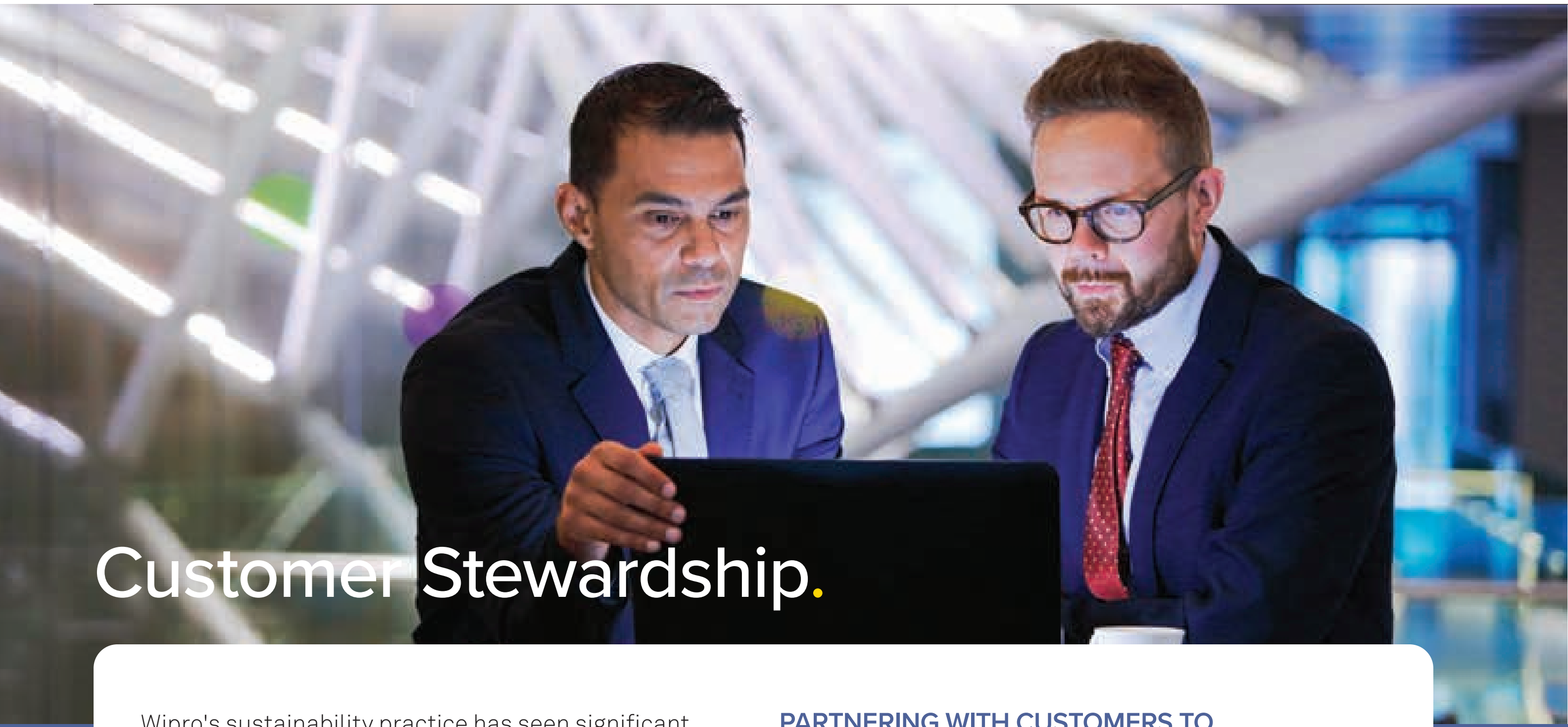
KEY RATIOS

Particulars	FY22	FY23	YoY change	Favourable/ Adverse
Revenue in ₹ million	795,289	909,348	**14.3%**	F
IT Services Operating Margin	17.7%	15.7%	**-2.0%**	A
Net Income Margin	15.4%	12.5%	**-2.9%**	A
Earnings per share in ₹	22.35	20.73	**-7.2%**	A
Price earning ratio (times)[1]	26.5	17.6	**-8.9**	A
Return on net worth[2]	20.2%	15.8%	**-4.4%**	A
Current ratio (times)	2.0	2.5	**0.5**	F
Debtors turnover (times)	6.6	7.1	**0.5**	F
Free cash flow as % of net income[3]	74.8%	102.3%	**27.5%**	F
Debt equity (times)[4]	0.23	0.19	**(0.04)**	F
Interest coverage ratio (times)[5]	26.3	13.9	**(12.4)**	A

F Favourable A Adverse

Reasons for significant changes

1. Price earnings ratio is computed as Market share price as on 31st March of respective years by Earnings per Share. The decrease in PE ratio reflects the share price decrease by 38% at year end due to market sentiment volatility from recent banking crisis.
2. Return on Net Worth is computed as Net Profit by Average Net Worth. The decrease in the Net Income from ₹122,329 million in FY22 to ₹113,500 million in FY23 has resulted in contraction of Return on Net Worth.
3. Our Free Cash Flow is computed as operating cash flow less net capital expenditure. Our Operating Cash Flow was higher due to improved collection during the year ended 31st March, 2023.
4. Debt Equity is computed as long-term and short-term borrowings by total equity. The decrease in total borrowings from ₹151,696 million in FY22 to ₹150,093 million in FY23 and increase in net worth from increased profit reserves has resulted in favorable ratio.
5. Interest Coverage Ratio is computed as operating profit by interest expenses. Our interest expenses increased from ₹5,325 million in FY22 to ₹10,077 million in FY23. The increase in interest rates and incremental borrowings during the year ended March 31, 2023, primarily resulted in higher finance expense.



Customer Stewardship.

Wipro's sustainability practice has seen significant traction in engagement related to 'Sustainability and Impact/ESG' across industry segments. We are helping our clients operationalize, accelerate, and advance their sustainability and impact journeys.

OUR SUSTAINABILITY & IMPACT PORTFOLIO

We realize this progress through Climate Transition Action Plans (CTAPs) based on Science-Based Targets initiative (SBTi) and by activating, engineering, and solving for impact reductions in operational, financial, customer, and supplier emissions.

Our Sustainability & Impact portfolio draws on Wipro's subject matter expertise in sustainability combined with our expertise in Data & Analytics, Responsible Finance (further enabled through the CAPCO acquisition), Energy Transition & Management, Sustainable Design & Engineering (further enabled with Designit) Sustainable Manufacturing & Supply Chain, and Sustainable Technology.

We already see nearly 2% of revenue from core sustainability solutions and offerings. If we include our broader ecosystem of offerings across our global lines of business, the revenue contribution is multi-fold.

PARTNERING WITH CUSTOMERS TO ACCELERATE THEIR PROGRESS

With the increasing recognition that progress towards transitioning to new global energy systems is not happening fast enough, Wipro focuses on driving tangible action and innovations with our clients to accelerate their progress on aspects related to 'Sustainability & Impact'.

With an integrated portfolio of services and offerings across our global business lines and sectors, our capabilities are aligned with international, regional and local sustainability and impact disclosure standards. We build on these foundation with distinct and innovative capabilities to drive impact progress.

Our work in this space spans establishing trusted sustainability data ecosystems to driving 'Sustainability & Impact' improvement initiatives and reductions. It also includes tracking progress to goals and targets with faster feedback loops, developing and engineering new technology solutions, to helping companies with holistic business transformation. We are especially focused on introducing and applying next-gen valuation frameworks and technologies with our clients to help them understand the more data-intensive and complex regulatory-reporting ecosystems to drive responsible business growth and impact improvements.

At Wipro, sustainability is imperative to the core of our business. It is something we have been doing since our founding. From our internal operations to our product and service lines, sustainability touches every aspect of our Company. We are committed to being a responsible supplier for our customers. We not only consider impact in our work on behalf of clients but also proudly share our best practices to help drive faster collective impact globally.

HELPING OUR CLIENTS TRANSFORM DIGITALLY AND SUSTAINABLY TO BECOME MARKET LEADERS AND GLOBAL CHANGEMAKERS.

A few examples of recently implemented capabilities include real-time sustainability data collection for a large chemical major to enable data-driven sustainability decisions, defining the sustainability operations for low-carbon business enablement for a large oil and gas major, Sustainability and EHS roadmap development for an Asian Oil & Gas major, platform consolidation and transformation consolidation for a large oil and gas company, building unique sustainability comparison between products for a building marketplace company in Europe, hazard prediction for a large middle eastern based chemical company, P2P trading in renewables for energy companies, sustainability reporting systems, complete material disclosure portal for a large electronics company and integrated workplace management with a global industrial supplier.

Technology partnerships are vital in helping our customers accelerate their progress on 'Sustainability & Impact'. We are excited about the work we do with our partners, key alliances, and many of the world's leading enterprise software providers to integrate impact capabilities into our client's digital ecosystems. These capabilities help our customers accelerate impact reductions across their extended technology value chain while adding the rigor needed for more accurate and trusted impact disclosure and accounting.

For more information, refer to **www.wipro.com/sustainability/.** We have 120+ customers who are part of independent raters like CDP Supply Chain, EcoVadis, and industry-led consortiums that assess companies performance on sustainability-related aspects, which include human rights, environment, supply chain, labor practices, and more.

SUSTAINABILITY SERVICE AREAS

Impact Assessment, Strategy, and Governance

Assessing and managing sustainability risks and opportunities and identifying areas for improvement initiatives. Setting sustainability governance, strategy, goals and targets, and roadmap.

Impact Accounting and Intelligence

Digitizing and accounting for your footprint using global metrics, sustainability data management ecosystem and visualization for improved compliance, disclosure, transparency and value realization.

Responsible Finance

Sustainability/ESG embedded into responsible banking and investment with sound data, risk management and regulatory tracking.

Sustainable Products and Services

Creating and enabling sustainable products, services, and experiences for customers.

Culture of Sustainability

Creating a diverse, equitable, and safe environment where employees and communities can thrive.

Sustainable Technology

End-to-end digitizing of your systems, with modern and innovative technologies and services, for a reduced footprint and improved services.

Sustainable Manufacturing and Supply Chain

Integrating sustainability strategies into our procurement, manufacturing, and supply chain practices to reduce impact.

Zero Transition and Management

Transforming and optimizing your extended value chain to reduce your natural resources (e.g., energy, waste, and water) impact.

Responsible | Experience | Social | Low Impact

INNOVATING FOR OUR CUSTOMERS

Wipro continues to push the boundaries of research and development in order to bring cutting-edge technologies to clients.

With the rise of global communication, code-mixing has become a prevalent digital linguistic phenomenon. Code-mixing refers to us humans expressing ourselves in a mixture of two languages, e.g., Hindi and English. Our team has built high-performance models that recognize and generate code-mixed expressions. Our research aims to unlock the potential of code-mixing for various applications, including language learning, machine translation, and digital assistants. With over 60% of the world's population speaking more than one language, code-mixing abilities provide a more natural and more accessible interface for digital services. This in turn will enable our clients to provide more expensive and compelling services across many domains. In line with our commitment to worker safety, our research on wood pole health using sonic tomography and AI is advancing. Such poles are used across the world to support communications networks. With autonomous machines being developed to aid in measurement, workers can avoid climbing up dangerous wood poles, minimizing the risk of falls and injuries. Supporting worker safety enables our clients to run robust operations and reflects our core values as a corporation.

We are also developing robotics for indoor inventory management and movement. Our research has significant implications for packing, logistics, and other industries that require automated or assistive inventory management. Our research focuses on the development of robots that can work alongside human workers, improving efficiency and productivity.

Human expression has always been multimodal, with memes as a uniquely compelling example of that phenomenon. Against this background, we are investing in technologies that allow us to classify memes, supported by explanations. This offers our clients the ability to support meme content moderation, as well as engage in culturally sensitive marketing and messaging with their customers.

Wipro serves clients globally across many industries, and we are particularly proud of applied directed research carried out in collaboration with our client partners. Here, our research solves industry-specific challenges in a wide variety of areas, including healthcare, logistics, manufacturing, and many more.

Wipro Ventures, the strategic investment arm of Wipro, invests in enterprise software and cybersecurity start-ups. These investments span across the Enterprise IT stack, and include areas like, Analytics, Business Automation, Cloud Infrastructure, Cybersecurity, Data Management, DevOps, IoT (Internet of Things), Test Automation, among others. As of March 31, 2023, Wipro Ventures has invested in 30 companies, of which 7 have exited through successful M&A (Mergers & Acquisitions) transactions. In addition to direct equity investments in emerging start-ups, Wipro Ventures has invested in 8 enterprise-focused venture funds in India, Israel, and the US. New direct equity investments in FY23 include Securonix, Qwiet.ai, Kibsi, Kognitos, and Spartan Radar.

We continue to maintain and expand a rich tapestry of mutually productive relationships with academic institutions around the world, including UT Austin, IIT Patna, IISc, and more. The support of education and research for positive social impact is core to the Wipro organization, and our university collaborations play a key role in enabling sustainable R&D at Wipro for the benefit of our clients and the world at large.

PLATFORMS

DICE ID is a blockchain-enabled platform that helps issue and verify tamper-proof digital credentials with a vision to revolutionize credential exchange for a more trustworthy inclusive digital society. We built DICE ID to create trust ecosystems that help organizations to simplify their security models, create new revenue streams and reduce costs. Below are a few use cases in various industries:

- Edtech can leverage it to create talent exchange ecosystems through portable skill credentialization for learners and freelancers.
- Fintech are using DICE ID to handle users' consent and data sharing while preserving their privacy and confidentiality through secured credential exchange between ecosystem players.
- Healthtech start-ups are leveraging DICE ID to safeguard medical data enhancing patients' trust on their platform.
- Metaverse platforms are using DICE ID to create Sybil-resistant community through pseudonymous identities for avatars.

We had soft launched our product in August 2022 to check the product-market fit. In 6 months, we acquired 8 customers and achieved 300,000 transactions. Our strategy for FY24 is to accelerate the Skill Credentials Ecosystem in India through an industry advisory board in partnership with NASSCOM, enable DICE ID OEM ecosystem through Wipro customers, create sales playbooks, POVs for 5 identified use cases in FS, Healthcare, and Oil & Gas sectors. We also plan to upgrade the platform UX, security posture and scalability by enhancing user experience of DICE ID app and accelerating customer onboarding velocity by simplifying developer experience.

AToM is a platform to enable Web3 applications for a wide range of use cases. Its support for customizable digital asset ecosystems, including NFT marketplaces, allows for efficient token creation and management using widely accepted standards. Developers can use AToM to easily create and manage the lifecycle of digital tokens, making it a flexible solution for asset tokenization needs.

AToM's approach to asset tokenization would enable increased liquidity and secondary market opportunities for businesses. It's an excellent solution for use cases such as fractional asset ownership, decentralized finance, tokenized securities, supply chain management, loyalty, and intellectual property ownership. With its comprehensive features and support for standards, AToM would be the ideal platform for businesses seeking to tokenize their assets and innovate in their respective industries.

LAB45 Global Innovation Centers

Wipro's global innovation centers are state-of-the-art facilities that deliver value to their client base by demonstrating best in class emerging, cutting-edge capabilities and thought leadership across multiple industry verticals to help clients envision the art of possible. These spaces were designed to be immersive, experiential environments where customers' industry specific challenges meet Wipro's insight and expertise to create high-value business outcomes. By maximizing technologies such as AI/ML, AR/VR, Blockchain, IoT, Robotics, 5G, and Cloud, the team collaborates, co-innovates, and co-creates with clients, thereby enabling them to think big, start small, and scale fast. This novel engagement model allows customers to touch, feel and experience technology solutions built to address their unique business context.

The centers accelerate the adoption of technology and innovation in partnership with hyperscalers, start-ups, and academia by identifying compelling use cases and developing proof-of-concepts. In response to the pandemic, our innovation centers rose to the challenge by creating digital twins and designing a truly immersive virtual experience that has received appreciation from customers, partners, analysts, advisors, and the broader ecosystem. This new platform gave the team flexibility across time zones and extended their audience and global reach.

ETHICS AND AI

Wipro is experiencing significant growth in AI development and deployment. We recognize the potential for both positive and negative impacts of this technology. Recent advances in user-friendly generative AI, capable of producing text, images, audio, and synthetic data, have raised concerns about privacy and misinformation. We take these concerns seriously.

To ensure responsible AI practices, we implement a privacy-by-design approach, prioritizing fair data handling and equitable AI outcomes. We have strict controls, provide training, education, and awareness programs, and adhere to global standards and principles. However, our commitment goes beyond guidelines and frameworks. We strive to develop solutions that address humanity's challenges and foster progress, education, and health for all. Our aim is to use AI responsibly for the greater good.

IT SECURITY AND DATA PRIVACY

Data privacy is an integral part of Wipro's Code of Business Conduct (COBC), emphasizing the importance of privacy in business transactions. The COBC applies to all employees, members of the Board of Directors of our Company, and individuals who serve our Company on contract, subcontract, retainer, consultant or any other such basis.

In addition to the COBC, Wipro has a robust enterprise-wide data privacy framework that includes, but is not limited to, various governance mechanisms, corporate policies, training and awareness programs, thorough privacy impact assessments, privacy-by-design, data mapping, vendor due diligence, incident management and awareness which is driven by a dedicated central Global Data Privacy Team of privacy professionals headed by the Chief Privacy Officer who reports to the General Counsel. Our data privacy program is agile and can adapt to the upcoming international regulatory challenges and developments in an efficient manner along with the ever-evolving customer expectations.

The dynamic, modular, risk-based data privacy framework is in line with the cyber and information security framework, enabling Wipro to comply with the relevant regulations and industry-best privacy practices. The Team enables various business lines in integrating privacy principles and methodologies to enhance the sophistication levels of privacy training and awareness throughout the organization.

Wipro's 'Privacy Statement' articulates the privacy and data protection principles followed by Wipro Limited and its entities around the world with regards to the personal information of its customers (including products, outsourcing and other services clients), partners, employees (current and former employees, trainees), applicants, contractors, prospects, and vendors and current or former members of the Board of Directors.

Wipro does not share personal information about customers with affiliates, partners, service providers, group entities and non- affiliated companies except in cases where we have the end-users' consent for a legitimate purpose or when legally required to do so.

Data privacy by design and default (PbD) is a key topic that has been addressed in most of the data privacy regulations worldwide and is thus one of the most critical elements of Wipro privacy program. The inclusion of PbD in the privacy program enables an organization to embed privacy requirements in the initial stages of any project and continues throughout the lifecycle and ensures that all the critical controls and elements of the privacy program are in place holistically. Wipro has a formalized PbD framework by developing a methodological procedure to guide the organization through the implementation process – including all Wipro in-house applications - in the capacity of a data controller.

We have a dedicated privacy incident management team to manage any potential or actual incident or data breach related to customer privacy or personal data of customers through our internal Security Incident Reporting (SIR) system. Due to the enormity of the risks associated with such incidents, Wipro prioritizes the detection, response, and recovery processes in the highest possible manner to ensure effective and efficient management of a given privacy incident. At Wipro, privacy incidents are managed through a comprehensive approach starting with its overall privacy incident management framework. Wipro has industry-leading solutions such as Data Loss Prevention (DLP) to auto-detect incidents and technical vulnerabilities that could lead to leakage of personal data, and trigger the communication to all required stakeholders. Wipro provides comprehensive training to all its employees on privacy incident-management and reporting. In addition to this a specialized branch of our data privacy team manages privacy incidents 24x7 in a sensitive manner. There were no substantiated incidents concerning breaches of customer privacy, PII (Personally Identifiable Information) and/or loss of customer data during FY23.

The Wipro data privacy framework upholds the importance of performing Privacy Impact Assessments (PIAs) on all the products and offerings, that includes but is not limited to the client delivery engagements, shared services platforms, products and platforms, and internal corporate functions. The PIAs are performed using risk-based approach and borrow best practices from industry-leading global standards. The team, as part of the General Data Protection Regulation (GDPR) Compliance Program and its commitment to 100% PIA efficacy, has completed the PIAs for 850+ applications used in Wipro. Wipro has an established and well-defined process to handle subject access requests related to personal data. Wipro respects every data subject's rights and has a robust DSR (Data Subject Rights) program in place to address the request from a data subject regarding their right to be informed, access, correct, request deletion or request restriction, portability, etc., as may be required under applicable law with timely resolution and highly efficient counselling support.

Wipro has adequate data transfer agreements executed with its affiliates, customers and vendors and is committed to responsible transfer of data around the world.

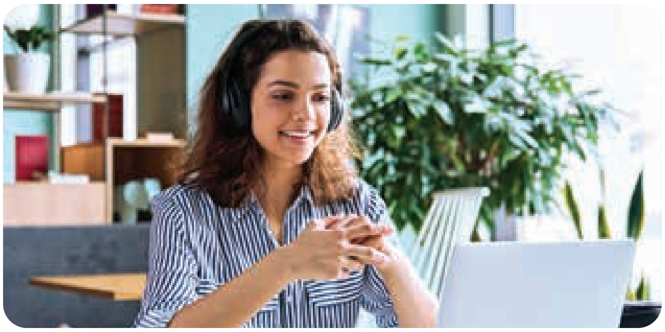
The Global Data Privacy team maintains the Wipro privacy policies and procedures at a regular stipulated frequency. All employees including contractors are required to complete the mandatory privacy training, to ensure that they understand key privacy concepts and principles, laws, best practices, and contractual obligations. We are at 92% overall training completion in FY23.

CUSTOMER ENGAGEMENT

We believe in creating value for the customers that goes beyond our contractual obligations. This stems from our relationship approach based on trust and collaboration.

Active engagement at multiple levels is critical to meet and understand the expectations of our customers. The Customer Satisfaction Survey (CSAT) questionnaire has been revamped to address areas relevant for growth, such as strategic, forward-looking, delivery-led growth, new models of working, digital roadmap, and value delivery.

Our half-yearly reimagined CSAT Survey is conducted through an external partner to get an independent view of customer engagement. It captures the voice of customers at various strata, i.e., decision makers or CXOs, influencers or senior leadership, middle management or operational leadership team.



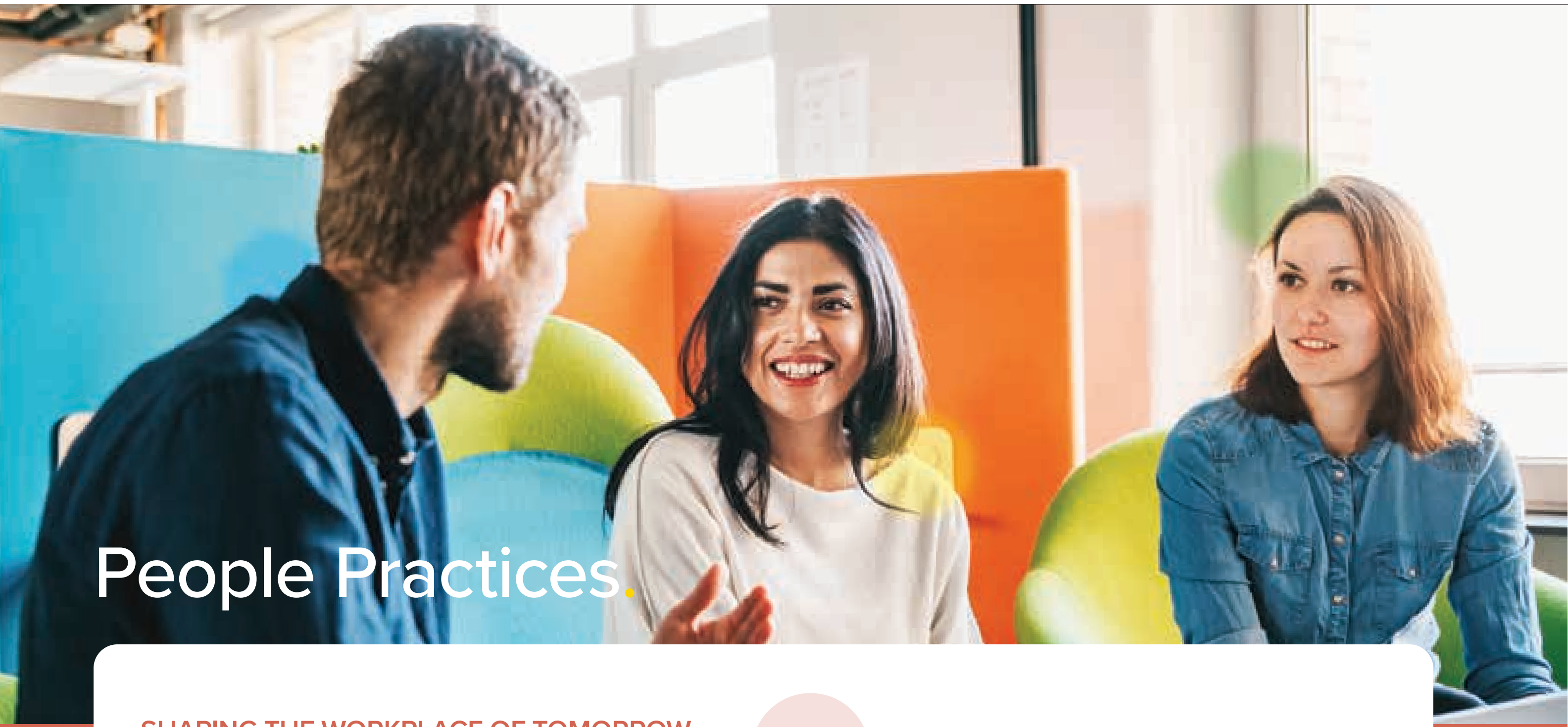
We also continuously capture feedback from customers through direct interactions, informal meetings, governance meetings and senior management interactions with the clients. We continually look for avenues to create value for customers through initiatives like BVM (Business Value Meter) and Joint Innovation Council framework to identify customer priorities and business challenges which are jointly addressed by leveraging the larger ecosystem of both the customer organization and Wipro. Net Promoter Score is an index used to assess customer's likelihood to recommend Wipro. Based on the CSAT survey, for FY23 overall NPS score has improved by 527 bps from FY22.

Enabling customer experience and productivity in the new way of working

In FY23, we have successfully transitioned to a hybrid way of work. We recognize the evolving needs and preferences of our workforce, and have taken proactive measures to embrace the flexibility and efficiency of a hybrid work model. Through strategic partnerships with leading technology providers and meticulous planning, we have implemented robust systems and tools to support seamless collaboration and communication across virtual and physical workspaces.

Our emphasis on digital transformation has allowed us to optimize workflows, enhance productivity, and create a cohesive work environment that transcends physical boundaries and provides continuing value to our customers.

We believe in creating value for the customers that goes beyond our contractual obligations. This stems from our relationship approach based on trust and collaboration.



People Practices.

SHAPING THE WORKPLACE OF TOMORROW

With 75 years of experience in serving clients, Wipro has remained steadfast in fostering a workplace where people can connect, belong, and grow.

Our culture is people-oriented, designed to make a difference in the lives of our employees, customers, partners, and other stakeholders. Despite widespread macro-environmental changes, we continue to integrate new ways of working and believe it is more important than ever to foster a culture of connectedness.

To facilitate belonging and collaboration, we have re-evaluated our strategy, policies, and processes to transition to hybrid ways of working. We engaged with our teams virtually and supported our colleagues with a host of initiatives that enabled them to stay connected at multiple levels. Consequently, we have seen many employees returning to office and collaborating to deliver excellence for our clients.

By providing employees with a plethora of opportunities to develop skills that will serve them well now and into the future, we have been able to establish an inclusive and diverse work environment that maximizes employee satisfaction and experience.

Our culture is people-oriented, designed to make a difference in the lives of our employees, customers, partners, and other stakeholders. Despite widespread macro-environmental changes, we continue to integrate new ways of working and believe it is more important than ever to foster a culture of connectedness.

At our Company, sustainability is not just a buzzword; it is a part of our DNA. We've infused this value across all aspects of our operations, including our talent ecosystem.

To build a successful, sustainable workplace, we are continuously strengthening our processes while considering our stakeholders' needs.

Our commitment to our core values, including the Spirit of Wipro and the Five Habits, guides our transformation as a company. Additionally, we are committed to upholding global standards for responsible business practices, human rights, and corporate governance. This sets the foundation of how we operate and serve our customers.

PEOPLE STRATEGY

Our people strategy focuses on delivering an unparalleled employee experience through diverse learning opportunities, rewarding and engaging careers, and a strong brand. We believe in creating an inclusive environment that exudes a sense of belonging and where everyone feels welcome.

OUR CULTURE: GLOBAL AND INCLUSIVE

Culture and values

With over 75+ years of supporting our clients in their journey, Wipro has had a long-standing commitment to fostering a workplace where people can connect, belong, and grow. Accountability towards our people, our stakeholders, and our communities have always been at the core of our business strategy. Wipro has always been guided by the belief that purpose drives business, and business drives purpose. Our Company's founder, Azim Premji, has been instrumental in laying this foundation, ensuring that our values serve as the moral compass that guides us to do the right thing. This strengthens our commitment and encourages us to create a more inclusive workplace for our employees, vendors, and clients, as well as help develop an equitable, humane, and sustainable society.

Inclusion and Diversity (I&D)

Inclusion is a way of life at Wipro. We are collaborating with multiple stakeholders to build an equitable world for all where everyone feels welcomed and safe to bring their whole, authentic selves to work. Our ongoing journey across dimensions including gender, disabilities, LGBTQ, and racial and ethnic inclusion is a testament to the progress we have made to embrace diversity and create an environment where everyone can thrive. The Wipro I&D Council, with the CEO as the Executive Sponsor, provides us with the required strategic focus, while the Unit I&D Councils along with our Inclusion Champions help us drive organizational initiatives. As we continue to cultivate an inclusive culture, we have upgraded our Unconscious Bias e-learning module with enhanced content and new workplace scenarios, empowering our workforce to recognize and manage biases that may exist in the workplace. We remain committed in our journey to foster inclusivity and equal rights for all.

Gender inclusion

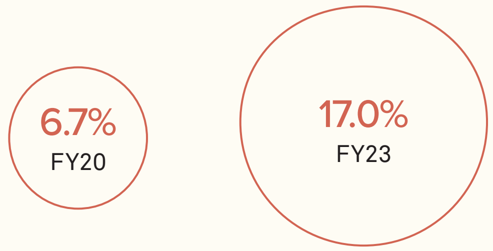
Our approach towards gender inclusion is based on a unique life-stage philosophy inherent in our Women of Wipro (WoW) framework. Our WoW programs avoid a 'one-size-fits-all' approach and are customized to cater to the needs of our women employees at every stage of their life and work. Our holistic approach–including focused hiring efforts and building a strong pipeline of leaders–helps us increase gender diversity.

Our structured governance, continued commitment, and drive from our leaders have resulted in women's representation at the senior leadership level increasing from 6.7% in FY20 to 17.0% in FY23.

We have embarked on a focused strategy to have more gender-diverse voices at decision-making levels. Currently, 22.2% of the Wipro Executive Committee, and 33.3% of our Board of Directors are women.

With programs like Enrich (a sponsorship program for high-potential senior women leaders), Begin Again (a second career program for women), WoW Mom (for employees proceeding for or returning from maternity leave), and Refresh (for returning mothers), we continue to foster a gender-inclusive work environment at Wipro.

Women's representation at the senior leadership level



Disability inclusion

At Wipro, we are committed to establishing a welcoming and inclusive workplace for all–including colleagues with disabilities. To enhance accessibility, we have re-strategized our digital accessibility charter, included disability as a category in our Request for Proposal form, and continued to work towards developing and maintaining the accessibility of our digital platforms, including apps and training courses for employees with disabilities. We have also established global helplines for employees with disabilities and provided access to Microsoft Teams' live transcription feature for the hearing impaired. In accordance with the 2016 Harmonized Guidelines for the Rights of Persons with Disabilities Act passed by the Government of India, we've made progress in implementing some of these recommendations and continue to look at ways to make further progress.

LGBTQ+ inclusion

By raising awareness, developing a strong network of allies, and implementing policy reforms, we strive to provide our LGBTQ+ employees with a safe working environment. To be all-inclusive, we constantly examine, amend, and add new features to our policies and processes.

Wipro Pride is an employee resource group (ERG) that helps employees share relevant information and best practices, network with other LGBTQ+ colleagues and allies, start conversations, and more. We have a Global Prevention of LGBTQ+ Discrimination Policy to protect our employees from any bias or discrimination based on their gender identity or sexual orientation. In many countries, Wipro's medical insurance covers gender-affirming or transition surgery and related medical procedures. In addition, we also have gender-neutral restrooms at most offices in India and around the world.

Race and ethnicity

The Black Alliance ERG strives to promote a diverse and inclusive work environment, with a focus on Black and African American employees. To showcase our support, we observe an additional holiday in the United States on Martin Luther King Day. We also have been proactive in raising awareness about Wipro with students attending historically Black colleges and universities (HBCUs) by partnering with a local fraternity. We held our first Juneteenth event last year with the objective of sensitizing employees. We also commemorated Black History Month throughout February through various events.

PEOPLE PROCESSES: KEY HIGHLIGHTS

Hiring

People are our greatest asset and we go to great lengths to bring extraordinary people to Wipro. Propelled by this recruitment philosophy, we hire diverse talent across the organization through our global early-talent programs and lateral hires to identify the best leaders for experienced senior roles. We are focused on offering improved candidate experiences, marketing the right jobs to the right candidates, and ensuring a proper fit while keeping in mind our inclusion and diversity commitments. Technology and automation are employed to make quicker, data-driven hiring decisions. Our multi-channel hiring approach includes a careers website, social media, employee referral programs, advertisements, job boards, placement consultants, and walk-ins. We periodically revisit our re-hiring guidelines with a clear objective of making attractive and fair propositions to re-hire top talent, as well as maintaining a structured approach towards compensation and band populations.

Performance and talent management

Aligned with our strategic priorities, our talent management processes drive high performance across the organization. Leaders play a key role in setting ambitious business plans and leading their teams to meet those goals, while demonstrating and encouraging accountability.

Our talent differentiation is sharp and outcome-based, and performance differentiation is enabled by clear rating definitions, which require high performance. Rewards are closely linked to performance outcomes, while career growth is linked to sustained high performance.

At Wipro, values and performance go hand in hand. We consider the Five Habits as our values in action. We have a bi-annual appraisal process and encourage informal feedback throughout the year to make job growth and learning an ongoing process. The annual review process enables fairness and objectivity by considering holistic feedback received throughout the year.

Career building is an important pillar of our employee value proposition. Our promotion and rotation policies have been strengthened to ensure more employees can take on new roles and build the career they seek.

To ensure talented and capable employees have adequate growth opportunities, we have doubled the frequency of promotions at junior and mid-career levels.

There is an annual 360-degree feedback survey where employees in mid-level and senior-level roles receive inputs from their teams, peers, internal customers, managers, and external customers. At Wipro, succession planning is a bi-annual exercise. Talent is grouped according to performance and potential. Successors are identified for critical roles, development actions are framed, and executive coaching is provided to senior leaders to facilitate their holistic development. The process helps identify top talent across the organization, with a clear focus on diverse talent that we can engage and train to assume leadership roles in the future, creating a robust and agile leadership pipeline focused on delivering business results.

Learning and development

Through cutting-edge learning resources, tools, and systems, the learning and development function creates a culture of continuous improvement by driving employee ambitions to be the best in class. The function enables Wipro's vision of a bold and resilient learning organization by influencing behaviors and building capabilities across career stages that drive business outcomes. Our goal is to earn the trust of our clients by building technology skills and domain expertise aligned with our organizational vision.

Some of our key initiatives in this area include:

On-Demand personalized learning

The new format of hybrid working has driven a shift in learning, from learning in classrooms to learning anytime, anywhere. Our learning platform 'wiLearn' is a one-stop solution for the learning needs of all Wiproites. It contains 25,000+ eLearning courses, videos, curated links, and an integrated learning portal that keeps our employees updated on the latest trends and technologies. Our extensive range of learning includes emerging technology, management, domain, soft skills, and more; about 90% of our employees have completed one or more courses or learning paths. An average of between 35,000 and 40,000 employees login to wiLearn on any given day. About 98% of employees have completed various compliance modules.

Our learning platform 'wiLearn' is a one-stop solution for the learning needs of all Wiproites. It contains 25,000+ eLearning courses, videos, curated links, and an integrated learning portal that keeps our employees updated on the latest trends and technologies.

This platform also enables employees to localize the learning platform in their preferred language from a variety of language options. wiLearn is integrated with external learning partner platforms Harvard Spark, Udemy for Business, and NASSCOM Future-Skill. Harvard Spark hosts more than 25,000 learning assets, including Harvard Business Review (HBR) articles and cases, a library of videos, podcasts, learning paths, other articles, and actionable tips. More than 43,530 unique users have consumed these more than 680,000 times, allowing employees to curate and customize their learning experiences. The Udemy for Business platform provides access to more than 9,500 online learning assets from global experts, enabled by our purchase of 60,000 licenses. The NASSCOM Future-Skill platform provides learning guidance on identified digital and emerging technologies through which our learners can access world-class learning content and critical skills to help them grow.

Digital Learning

Velocity program

This is one of the key initiatives we launched in 2022 for our new employees. The core objective of this program is to build an effective engineering talent pool to address the need for billability right from the start. We partnered with five EdTech organizations for training in four community skills tracks–Full Stack (Java, .Net, MERN, MEAN and SDET), Cloud, Salesforce, and Cognitive (artificial intelligence/machine learning). This program covers up to 18 weeks of learning with evaluation milestones in the form of assessments and capstone projects.

Management academies

Due to changing delivery models, technologies, and customer expectations, there is an ongoing need for delivery leadership to be reskilled. Certification programs were redesigned in consideration of changing business scenarios and include programs for project managers, delivery managers, and program managers.

Myskill-Z

This is a new competency framework that helps employees acquire skills in high demand, enabling them to improve their project skills and, as a result, their career opportunities. As part of this framework, employees get the opportunity to acquire additional skills in their areas of interest.

Through cutting-edge learning resources, tools, and systems, the learning and development function creates a culture of continuous improvement by driving employee ambitions to be the best in class. The function enables Wipro's vision of a bold and resilient learning organization by influencing behaviors and building capabilities across career stages that drive business outcomes.

Wipro employees get to work on their aspirational skills as well as in multiple areas of interest, get a hands-on experience in various live projects, upskill and cross-skill themselves, and join and contribute to various technology communities.

Programs and Initiatives for Leadership Development

A critical charter of leadership development are three flagship programs that have been curated to drive personal growth, enabling leaders to pause, reorient their strategic focus and shape mindsets. Together, these programs help leaders better support their teams and be true culture and value champions for a bold Wipro. These in-person leadership programs have been relaunched and re-initiated post-pandemic and delivered to 297 senior managers, general managers, and vice presidents across our Company. They have been very well received, with over 90 percent positive feedback across the three formats.

Our senior leaders in essential roles have been assigned executive coaches and have enrolled in executive leadership programs at premier business schools around the world. A role-focused online development program, Voyage, learning sessions with Harvard Business School, and executive development coaching were offered to 35 global account executives and cluster heads during the year.

Our leadership development programs are curated to drive personal growth, enabling leaders to pause, reorient their strategic focus and shape mindsets. Together, these programs help leaders better support their teams and be true culture and value champions for a bold Wipro.

Strengthening capability across critical roles in delivery and consulting to drive a high-performance culture

Over 2,834 role holders in domain consulting were trained on client consulting skills through a combination of virtual instructor-led trainings (VILT) and self-paced learning. A dedicated forum of more than 412 account delivery heads and cluster delivery heads were covered through cohort-based and facilitator-led virtual training around business-critical themes.

Through virtual online sessions on five high-priority themes, we reached more than 2,303 delivery managers and program managers across geographies and covered 216 project managers in role-specific competencies.

Program feedback/participant survey results gave us insights into improving business parameters (delivery-led growth) through faster ramp-ups, improved hiring, and on-boarding, conducting proof of concepts, and more.

This helped boost customer confidence. Additionally, participants who engaged in these programs had higher performance ratings and were promoted to higher roles than those who did not.

Building capabilities in people managers

Wipro People Manager–Level 1 (WPM-L1) and Wipro People Manager–Level 2 (WPM-L2) are blended learning journeys that focus on developing people-management competencies at all levels within the organization. WPM-L1 endeavors to enable all first-time managers to make a successful transition from serving as an individual contributor to being a manager of people.

About 811 managers have been certified through this initiative. WPM-L2 enables all seasoned people managers to adapt their managerial styles to build thriving teams and deliver on organizational imperatives.

Successfully launched this year, this initiative has led to 606 seasoned managers being certified. Both programs have been well received, with positive feedback of more than 90% and a net promoter score (NPS) of 68 and 85, respectively.

Building future leaders

More than 115,000 employees globally were culturally assimilated and trained on business communication, presentation skills, etiquette, the art of listening, and customer orientation through a combination of self-paced VILTs, simulated offerings and learning in the flow of work.

Significant efforts were made to raise awareness about diversity-related issues and drive an inclusive culture, with 2,726 covered through sessions on Unconscious Bias that included topics like microaggressions, microaffirmations, issues related to generational diversity and inclusive hiring. As part of our key campus initiatives, our Global 100 (G100) program recruits management graduates from top global business schools and transforms them into future digital leaders over a 15-month journey.

Similarly, our MBA talent development program provides pragmatic learning to management graduates from premier business schools in India.

115,000+

EMPLOYEES GLOBALLY WERE TRAINED ON BUSINESS COMMUNICATION, PRESENTATION SKILLS, ETIQUETTE, THE ART OF LISTENING, AND CUSTOMER ORIENTATION THROUGH SELF-PACED VILTS, SIMULATED OFFERINGS AND LEARNING IN THE FLOW OF WORK

EMPLOYEE WELL-BEING

At Wipro, the health, safety, and well-being of our employees is of paramount importance. For us, well-being is a holistic process–one that connects mind, body, and community to keep us happy, healthy, and focused on living our life's purpose. Our programs encompass three areas of employee well-being: Physical, emotional, and financial.

Physical well-being

Sitting for long periods of time can lead to discomfort, fatigue, and even injury. Poor posture, repetitive movements, and awkward positions can cause musculoskeletal disorders such as back pain, neck pain, and carpal tunnel syndrome. To address these issues, it is important to provide employees with an ergonomic workspace and encourage them to take regular breaks to stretch and move around throughout the day.

As we assessed risks in the post-pandemic hybrid world, and understood the importance of incorporating these practices, we introduced an ergonomic tool called Stretch and Pause under the Wipro Well-being initiative. Stretch and Pause is a desktop tool that appears in the form of a pop-up on an employee's laptop/desktop at regular intervals and reminds Wiproites to take a break from work

These gentle non-intrusive reminders demonstrate easy exercises for eyes, neck, wrists, hands, legs, and back that help our employees relax and return to work with renewed energy.

COVID-19 safety

We took several measures to preserve business continuity during the pandemic, putting employee safety first. We established protocols for emphasizing prevention, reporting, and tracking infections, quarantine procedures, premise sanitization, and return-to-work protocols following an employee's recovery.

Health and safety risk assessment

We are committed to making our workplace safe for our colleagues. Wipro was certified as COV-Safe for our well-defined hygiene management system.

A COV-Safe audit was conducted in two stages–remote and then onsite–and we were evaluated on the six key aspects of hygiene management–leadership, risk management, compliance management, personal hygiene, facility hygiene, and monitoring measurement and analysis.

Wipro engaged Bureau Veritas, a world leader in testing, inspection, and certification services. With a Platinum Grade rating of over 96%, our hygiene management system was identified as COV-Safe by the agency, making us the first in the IT industry in India with this distinction.

All Wipro campuses adhere to Indian and international standards for hygiene, lighting, ventilation, and effective controls of noise and dust. Our occupational health centers have medical staff to monitor occupational health and provide immediate relief when needed.

We also provide non-occupational medical and healthcare services to our employees. During FY23, our colleagues participated in different health drives and awareness programs. We also conducted off-the-job safety and road-safety sessions.

To eliminate threats and safeguard a globally mobile workforce, Wipro maintains a dedicated 24x7 Global Security Command Center managed by our Global Security Group. The Foresight & Analysis (F&A) Division monitors worldwide changes to help develop risk briefs and projections for business teams. We ensure 100% training of security personnel with training requirements applicable to third-party organizations providing them. The topic of trainings covers aspects like PSH, Ethics, Human Rights, etc. We have engaged with competent partners to provide expertise and direction towards maintenance of health and safety.

Additionally, we have processes in place that allow employees to report any work-related hazards they may notice. The following steps are taken to assess risks and hazards:

- Breaking the job into successive steps or tasks
- Identifying any hazards associated with each step and task
- Identifying controls in place for each hazard
- Identifying applicable legal obligations relating to risk assessment and implementation of necessary controls
- Estimating the potential severity of an incident associated with each hazard from both safety and health aspects
- Estimating the probability of an incident occurring for each hazard (given existing controls)
- Calculating the risk
- Identifying possible additional controls needed to eliminate these hazards

A network of certified and experienced medical practitioners take care of medical needs inside the premises. We have also derived confidentiality agreement with our partners in line with data privacy requirements. All our facilities have safety committees that meet quarterly and participate in risk assessments, safety inspections, incident investigations, and hygiene audits.

Employees across India participated in committees on safety, food, and transport last year. More than 100,000 employees were covered in 21 locations in India and eight locations outside India under ISO 14000 and ISO 45001 certifications.

Emotional well-being

COVID-19 transformed health and wellness needs, creating a behavioural shift and a need for different approaches towards healthcare. Under Wipro Well-being, a data-driven approach to healthcare was adopted, ensuring it was sustainable, scalable, and unique.

A holistic well-being platform that brings personalized offerings for health and wellness together was built under the wellness brand Nurturing Our Wellness (NOW). It has evolved into a three-point plan addressing employee well-being, connecting mind, body, and community.

The Three-Point Plan

Well-being is essential, and it is a sum of how we feel in mind, body, and our communities. When we find meaning in our work, it energizes our personal lives. When our relationships are fulfilling, we are in harmony with our communities.

When our communities are supported and sustainable, so is our planet. And it all begins with feeling well. Wipro Well-being is designed to help us find the habits, activities, and approaches we need to succeed and thrive.

The three-point plan is a set of programs and tools–from healthcare to fitness challenges, webinars to support groups, self-help guides to volunteering opportunities–designed to help employees build individualized plans for themselves and their families. These include:

Mind

From time to time everybody needs some space, a break, professional help or a 'digital detox'. Wipro Well-being offers a structured program that includes off days, self-help tools, and confidential counselling.

Body

Physical health is an important aspect of how we feel. Wipro Well-being offers not only medical coverage, but also fitness trainings, a range of sessions and expert panels designed to help employees sleep and eat better, get fit, build healthy habits, and more.

Community

Being involved in a community and nurturing a sense of belonging is essential to overall well-being. Wipro Well-being extends volunteering opportunities, support groups, and other ways to reach out to employees in meaningful ways to drive their participation.

We provide several benefits to ensure employees achieve a positive work-life balance:

- Our flexible working policy and work-from-home options enable employees to adjust their hours based on personal commitments. More than 95% of our employees were working from home during the pandemic.
- Globally, Wipro commits to provide 12 weeks of paid maternity leave to female employees; five days of paid leave to male employees/secondary caregivers to be used within the first 90 days after childbirth, and four weeks of paid leave for adoption/surrogacy. Parents also have the option of the extended parental leave (90 days on an unpaid basis) to care for and bond with a newborn child.
- Previously, extended leave after childbirth was only available to women. In FY23, we included new fathers under this policy to enable them to take extended parental leave for 90 days anytime within the first year after childbirth. In the event that local laws or regulations are more beneficial, those would apply.
- Additionally, we also have day care and breast-feeding/ lactation facilities for all our full-time and contract employees in India. At present, we have 10 on-campus day care centers and affiliations with more than 100 centers across India.

All employees in India are covered under medical and accident insurance policies.

Financial well-being

Our compensation packages are based on an employee's skills, experience, and local laws and regulations. Salaries are determined based on the markets we serve and the cost of living in each of our locations. Through our integrated benefits program, we provide a range of options for better financial and social security, including efficient tax-management options, life and accident insurance, and medical coverage.

Additionally, periodic webinars are conducted to raise awareness on financial planning, investments, and more. Employees in senior leadership positions receive long-term incentives through restricted stock units and performance stock units, which are designed to motivate and retain them.

We continue to drive a high-performance and growth-oriented culture through our variable pay programs. Our management compensation is closely aligned with organizational objectives and priorities and rewards consistent high performance. We also conduct monthly audits of all labor standards for all full-time and part-time employees.

To ensure all our value chain partners are remitting statutory dues to employees and the authorities regularly, we conduct regular audits of all third-party vendors using internal and external resources.

MOTIVATING, EXCITING, AND ENGAGING EMPLOYEES THROUGH COMMUNICATION

Employee communication

In FY23, the Employee Communications team at Wipro has implemented strategic initiatives to enhance employee experience. With the pandemic accelerating the adoption of technology and creating a clear divide between the consumer world and enterprise technology, we focused on implementing innovative solutions that address these challenges.

One of the key technology solutions implemented by the team has been to create a centralized employee experience and communications platform, giving employees easy access to information. This platform, The Dot, takes a human-centric approach, making it easier for employees to navigate and use. By incorporating personalization into the platform, we have ensured that employees receive information that is relevant to their needs and preferences.

The initial feedback from employees on the platform has been very positive, and we also have robust plans in place to ensure wide usage of the platform and further development of individual communities.

Our internal conversational AI-powered virtual agent, WiNow, is another strategic initiative implemented for employees. More than a simple chatbot or deflection tool, WiNow provides a platform for colleagues to perform their transactions over chat. The tool's success is driven by the continuous integration of new use cases and improved intelligence. Over time, AI-based tools like this will enable better decision-making for leaders by taking administrative tasks out of the workflow and enabling employees to make more strategic contributions to the organization.

In addition, the focus of employee communications at Wipro today has been on being more inclusive, global, and engaging to appeal to a global workforce that comprises over 245,000+ employees across 65+ countries. We inspire colleagues to live our purpose and uphold our values, while creating differentiated experiences for them.

We ensure our employees, contractors, and temporary staff receive all the latest updates relevant to their jobs through appropriate internal communication channels. The team has also considered feedback from employees, creating a more cohesive and integrated communication program that considers the needs of the global organization.

In FY23, we also made a concentrated effort to redesign our new-hire Day 1 on-boarding session as a way of instilling pride in Wipro's culture, achievements, and impressive client work. The session was redesigned to be high-touch and more personalized in a virtual setting.

We also undertook a programmatic approach to rewrite auto-trigger emails sent from various internal systems, making them more conversational, engaging, and clear. So far, over 1,800 messages have been reworked.

All our strategic initiatives have been introduced to create a more inclusive, engaging, and technologically advanced workplace, with the goal being to enhance the employee experience at our Company.

All our strategic initiatives have been introduced to create a more inclusive, engaging, and technologically advanced workplace, with the goal being to enhance the employee experience at Wipro.

Employee insights through Pulse-o-Meter surveys

Pulse-o-Meter is an account-specific pulse-check, designed to elevate the employee experience through structured bi-annual check-ins in identified accounts. Account-level cohorts are created globally, and action plans are designed and tracked with active communications for all employees.

The first cycle of the survey was launched in September 2021 for 58 accounts across IT, for all four Strategic Market Units (SMUs). At the end of FY23, we covered 113 accounts, implemented focused action plans, and closed 94% of our identified actions.

Key highlights from the survey

- More than 115,000 employees participated in Pulse-o-Meter surveys
- The average experience score for Pulse-o-Meter 2.0 was 5.7 on a scale of 7, roughly equivalent to a score of 5.8 in the previous survey.
  - The two top-rated parameters were client environment and workplace
  - Parameters requiring further focus were pay and benefits, and growth opportunities
- Engagement scores of women, at 5.73, were slightly higher than those of men, which scored at 5.67

Survey feedback was tracked, and account-specific actions were implemented.

Digitalization and talent analytics

As part of our efforts to enable HR business partners and leaders to make data-driven decisions, we launched interactive and intuitive dashboards. Going forward, these will give us insights using real-time data and advanced analytics into ways we can drive quick and proactive solutions.

HUMAN RIGHTS AND VALUES AT WIPRO

Commitment to human rights

Wipro is committed to protecting and respecting human rights and remedying rights violations as they occur, including in such areas as human trafficking, forced labor, child labor, freedom of association, the right to collective bargaining, equal remuneration and discrimination.

Providing equal employment opportunity, ensuring distributive, procedural, and interactional fairness in all what we do, creating a harassment-free, safe environment and respecting one's fundamental rights are additional ways in which we ensure human rights are upheld. As an equal-opportunity employer, we do not discriminate on the basis of race, colour, religion, sex, national origin, gender identity, gender expression, sexual orientation or disability. Our Code of Business Conduct (CoBC), Supplier Code of Conduct and Human Rights Policy are aligned to globally accepted standards and frameworks like the United Nations Global Compact, United Nations Universal Declaration of Human Rights, and International Labour Organization's Declaration on Fundamental Principles and Rights at Work (ILO Declaration). The policies cover all employees, suppliers, clients, and communities across our business locations. Wipro is also one of the founding members of CII's Business for Human Rights Initiative in India.

As an equal-opportunity employer, we do not discriminate on the basis of race, colour, religion, sex, national origin, gender identity, gender expression, sexual orientation or disability.

Freedom of association

We respect the right of employees to freely associate without fear of reprisal, discrimination, intimidation, or harassment. Our employees are represented by formal employee representative groups in certain geographies including Continental Europe and Latin America, which constitute 2.9 % of our workforce, with an additional 1.3% under collective bargaining agreements. Our HR representatives ensure legislative awareness and compliance and meet with these groups regularly to inform and consult on any changes that might impact their terms and conditions of employment and/or their work environment.

Risk identification process

We have established committees and processes like the Ombuds, Prevention of Sexual Harassment Committee, Employee Experience Survey, Audit/Risk & Compliance committees, EHS, an Inclusion & Diversity Council and Culture Council to review progress and formulate strategies to address issues pertaining to compliance, safety, and a harassment-free workplace. These processes are periodically reviewed by top management, and we keep our employees updated through trainings, mailers, and internal social media platforms. We have identified the need for a continuing human rights due-diligence program, which we plan to implement this year. The human rights requirements form is part of our business agreements and contracts. Also, detailed due diligence is done before each merger or acquisition, outlining compliance and governance risks.

Identified risks

Through various projects, audits, and feedback, we have identified the following as potential risks to human rights. These are areas on which we need to focus:

- A level-playing field across key pillars of diversity, specifically for employees with disabilities and for members of the LGBTQ+ community
- Contract-employee engagement
- Unconscious bias in the workplace

Mitigation policies and processes

To address these risks, we have developed specific interventions:

A level-playing field across key pillars of diversity specifically for employees with disabilities and for members of the LGBTQ+ community.

Inclusion champions and allies in the business have been trained to conduct awareness sessions for employees across units. These sessions cover themes like understanding gender and sexual orientation, inclusive language, and behavior at the workplace, becoming an ally, and others.

Wiproites can declare a same-sex partner under family details and under our medical insurance policy and cover their registered partners. We have an LGBTQ+ handbook that acts as an important reference and aids in understanding the LGBTQ+ community.

To foster more inclusion of colleagues with disabilities, we have developed in-house awareness modules and workshops that cover topics like inclusive procurement, digital accessibility plus Web Content Accessibility Guidelines 2.1 standards, inclusive recruitment, and more. Customized workshops are also conducted periodically to raise awareness and help employees learn more about non-discrimination, accessible workplaces, communicating in sign language, awareness on reasonable accommodation, and workplace solutions to strengthen inclusivity.

Contract employee engagement

We engage contract employees to support our short-term projects in our India business. The duration of such engagements varies depending on the project and the role. We ensure the parent organizations provide medical insurance coverage along with Group Life Insurance for employees. We drive internal mandatory trainings on such important topics as Code of Business Conduct, Information Security Awareness Course & Code of Operations Conduct. Our HRSS team also conducts background verification checks on these employees. We have started conducting open houses, along with rest and relaxation sessions for employees deployed in Indian business units. We have designed an off-line tool to declare client assets and are arranging trainings to sharpen technical and soft skills to help employees advance in their career paths.

Awareness of unconscious bias

At Wipro, we encourage everyone to break the bias. For many years now, we have had an e-learning module on Unconscious Bias for all employees that helps them deepen their understanding of the subject. In FY23, we launched a new and revamped version of the Unconscious Bias e-Learning module.

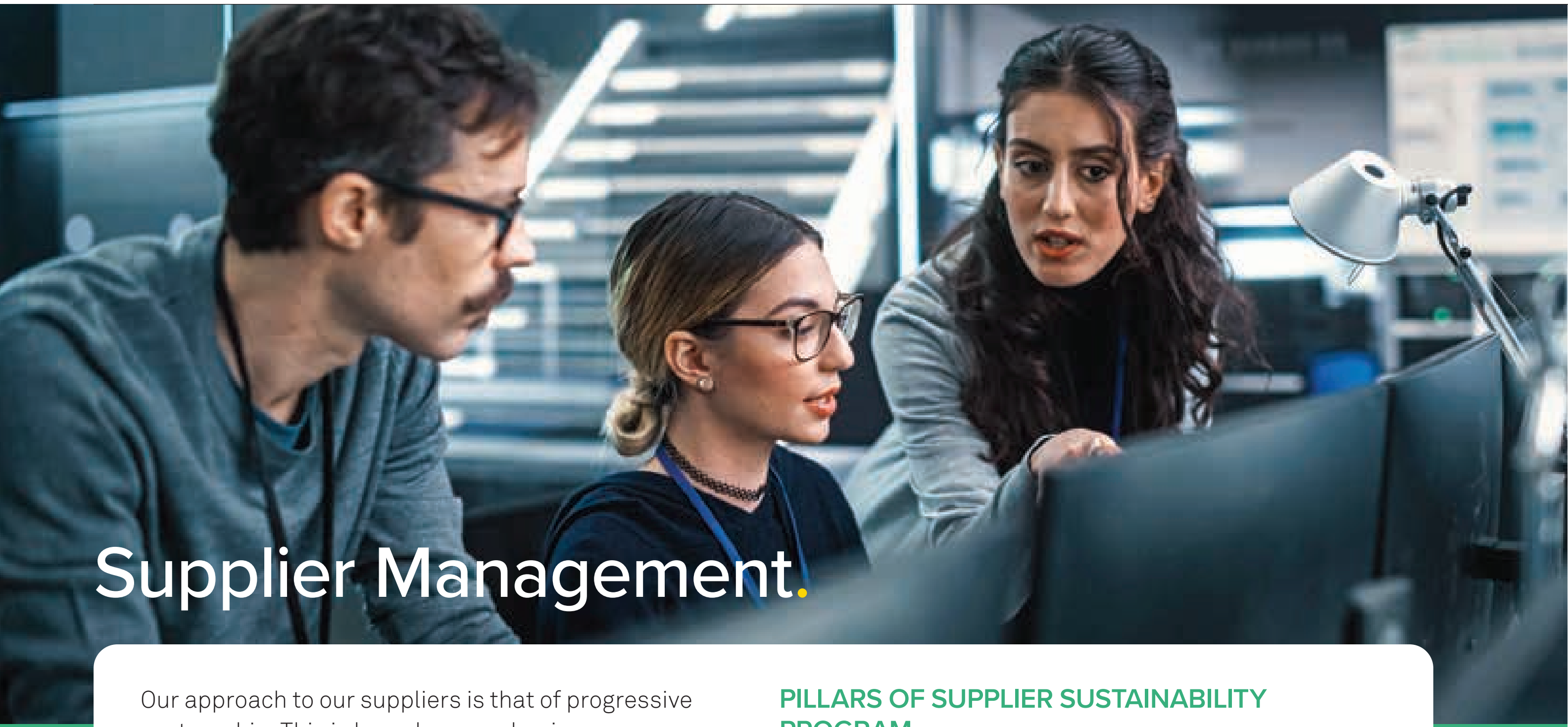
Over 72% of our colleagues have completed the Unconscious Bias e-Learning module. Additionally, we run global communication campaigns to raise awareness and change behaviors. Helping our employees thrive, achieve their full potential, and bring value to our clients begins with our managers and leaders. Therefore, our people managers go through inclusive leadership programs to ensure that the impact of potential bias is mitigated and they can build diverse and inclusive teams.

Over 72%

HAVE COMPLETED THE UNCONSCIOUS BIAS E-LEARNING MODULE. ADDITIONALLY, WE RUN GLOBAL COMMUNICATION CAMPAIGNS TO RAISE AWARENESS AND CHANGE BEHAVIORS.

PEOPLE RESULTS

We have a culture of transparent and voluntary reporting across geographies that includes the Business Responsibility and Sustainability Report, the Sustainability Report, and the Dow Jones Sustainability Index, to name a few. These have strengthened our employer brand and internal business processes, creating differentiated people outcomes. Leaders who significantly influence Wipro's human capital strategies are measured on the performance of key indicators in this area. These indicators provide insights into the effectiveness of human capital strategies, and are reviewed regularly at organizational and individual business unit levels.



Supplier Management.

Our approach to our suppliers is that of progressive partnership. This is based on core business requirements of quality, price, and speed combined with our non-negotiable principles of ethical and sustainable actions, e.g. zero tolerance for child labor. Suppliers are key partners in creating value for our stakeholders.

MANAGEMENT APPROACH

We have built systems and processes to ensure adherence to leading procurement practices including assurance of human rights, corruption-free business practices, transparent processes while encouraging environmentally sustainable business operations.

During the supplier onboarding process, we thoroughly examine regulatory and financial information before including the vendor in Wipro's vendor base. We utilize a third-party screening tool to check for adverse media reports, Office of Foreign Assets Control (OFAC) sanctions, Foreign Corrupt Practices Act (FCPA) violations and Politically Exposed Personnel. All vendors registering online must provide declarations regarding Wipro's Anti-bribery & Anti-corruption policy, Supplier Code of Conduct, and Modern Slavery policy. Vendors with adverse media reports undergo an internal review before determining the potential engagement. For vendors providing services in identified sensitive sectors and geographies, we conduct an enhanced due diligence process.

PILLARS OF SUPPLIER SUSTAINABILITY PROGRAM

Ethical

Wipro expects its partners to follow ethical procurement practices in line with core values of Wipro, the Code of Business Conduct (COBC), Spirit of Wipro Values and Supplier Code of Conduct (SCOC). We have system enabled database checks for vendors across geographies, third-party tools to track labor compliance in certain geos every month and credit scoring of suppliers customized for each category. We conduct annual sessions on anti-bribery and anti-corruption to identify high-risk geographies and social compliance programs for manpower services providers.

Wipro follows a Vendor Risk Assessment policy to ensure Information security assessments of critical suppliers/vendors align with applicable policies, procedures, standards, and baselines. We utilize a security questionnaire based on industry frameworks like ISO 27001 and NIST 800-53 to evaluate vendor security controls. Assessment reports, approved by relevant stakeholders, highlight non-conformances and observations. We track and address these observations to achieve closure effectively. We conduct comprehensive audits to assess labor practices, including working hours, child labor, and workplace safety.

Social audit program

Vendor compliance audit is carried out monthly, to monitor compliance with labor practices. The audit process plays a crucial role in identifying gaps and assessing the readiness of compliance requirements, as per the State specific regulatory requirements. Third-party audit tools are used for the monthly compliance check. Out of 367 vendor locations identified for the audit, 278 vendor audit locations have been completed.

Wipro has partnered with DASRA, a strategic philanthropy foundation, to build better social and well-being practices within our suppliers through the Social Compact platform. Social Compact focuses on six key outcomes of informal worker practices: wages, health, access to entitlements, gender safety and future of work. This engagement will assist us in reflecting on our current worker practices, introducing remedial actions wherever necessary and monitoring through a social-compliance assessment customized for Wipro and our supply chain.

Way forward

The key challenges we face include vendors' lack of awareness regarding labor compliance, the need to reassign tasks frequently due to changes in the vendor's Single Point of Contacts (SPOCs), and the delayed resolution of non-compliance issues. The way forward is to streamline communication and enhance compliance awareness among vendors to expedite the resolution of non-compliance issues.

Equitable

Wipro being an Equal Opportunity employer is committed to procuring products and services which are developed based on universal design principles and accessibility standards such as Harmonized Guidelines (HG), 2016 Government of India for physical infrastructure and the WCAG (Web Content Access Guidelines) 2.1 AA meant for ICT products. We consider this is critical towards creating equitable opportunity for all users, especially for persons with disability. At present, we have voluntary declaration provision for suppliers to illustrate how their products or services are accessible to all users with different abilities.

Wipro has instituted two flagship programs for new as well as existing suppliers meeting certified norms of diversity: the 'Wipro Inclusion & Diversity Opportunity for Vendors (WINDOV)' series of virtual conclaves that enable direct access for small suppliers to present their capabilities to the global procurement team and the 'Wipro Inclusive Supplier Development and Mentorship (WISDOM)' program to strengthen these businesses by providing management as well as technical support to participating diverse suppliers. WINDOV Conclaves have enabled us to source goods from remotely located Indian tribal women and American businesses located in Historically Underutilized Businesses (HUB) zones; WISDOM interactions have enabled us to identify addressable barriers to increase our spend with existing Wipro diverse suppliers.

On account of our supplier diversity initiatives, we were able to register 13.6% of our global spend with certified diverse suppliers and 3.8% of our global spend with MSME suppliers during FY23. Our target is to achieve global diverse spend of over 15% by 2024.

Wipro follows a Vendor Risk Assessment policy to ensure Information Security Assessments of critical suppliers/vendors align with applicable policies, procedures, standards, and baselines.

Ecological

Wipro has been consistently recognized as an EPEAT Purchaser Award winner - since the past 5 years, which celebrates leaders in sustainable electronics procurement. We have also been recognized with the EPEAT (Electronic Product Environmental Assessment Tool) 5 STAR rating in both 2022 and 2023. This is awarded by the Global Electronics Council (GEC), the non-profit organization that manages the EPEAT ecolabel. EPEAT allows our organization to efficiently address the lifecycle impacts of the electronics we purchase. The categories covered in the 5 STAR Rating are Computers and Displays, Imaging Equipment, Television, Mobile Phones, Servers (Television being the new category added). Procurement of EPEAT certified products in calendar year 2021 was estimated to lead to a GHG reduction of 3873 tons CO2 equivalent, 171,788 MWh of energy savings and 39.8 million liters of water over the lifetime of products. We shall receive the assessment report for 2022 in July 2023.

Our green building program follows an integrated approach spanning design, engineering services, materials and equipment procurement that meet stringent environmental criteria – both, at the construction and at the operational stages. In addition, we continue to procure renewable energy through Power Purchase Agreements (PPAs) from RE generators across three states in India. In the reporting year, we also completed an assessment of RE generators in two states based on the principles of the 'Responsible Energy Initiative' set up by 'Forum for the Future'. These cover various social and environmental aspects in the setup and maintenance of power plants including impacts on local communities. Over the next few months, we plan to incorporate the learnings from the assessments in our present and future RE procurement engagements. We also annually assess our electronic waste recyclers on meeting recycling standards.

Our green building program follows an integrated approach spanning design, engineering services, materials and equipment procurement that meet stringent environmental criteria–both at the construction and at the operational stages.

Wipro is also committed to promoting environment-friendly practices in all aspects of its operations, including the procurement of materials and services for cleaning, cooling, landscaping, and safety practices. Here are some of aspects that Wipro takes into account while procuring the same:

- **Cleaning**
  Wipro prioritizes eco-friendly cleaning by utilizing biodegradable products that are free from harmful chemicals. These products effectively clean and sanitize surfaces while minimizing environmental impact.

- **Cooling**
  Wipro employs energy-efficient cooling systems that consume less power and have a reduced carbon footprint. These systems use eco-friendly refrigerants that do not harm the ozone layer.
- **Landscaping**
  Wipro maintains its gardens and landscapes using organic and natural fertilizers that are chemical-free and derived from renewable resources. Rainwater harvesting and drip irrigation systems are promoted to conserve water.
- **Safety practices**
  Wipro complies with environmental regulations and standards, ensuring safety practices align with sustainability goals. Non-toxic and biodegradable materials are used for safety gear, while promoting energy-efficient lighting systems. Employees are also encouraged to conserve energy and reduce waste.

By adopting such practices, the Company not only reduces its impact on the environment but also ensures a healthier and safer workplace for its employees.

CDP supply chain program

We have joined the CDP supply chain program – the first India-based Company to join the platform. Through the platform we engaged with 60 of our top carbon intensive suppliers and encouraged measurement and disclosure of their environmental data on the CDP platform. Based on the disclosed emission allocations to Wipro, we carried out one on one discussions with few of the suppliers to broadly understand their methodology and approach towards the reporting of emissions data on the platform.

For the current year engagement, we have refined our selection and shortlisted around 20 suppliers across each of the top categories based on spend values and sectoral emission intensity.

Wipro has audited 42 out of 87 engineering service & facility supporting vendor partners for their services based on stringent environmental criteria. Some of the actual and potential negative environmental impacts identified in the extended supply chain include:

- **Supply chain transparency**
  We rely on complex global supply chains, which can make it challenging to monitor and ensure responsible sourcing practices. The extraction of raw materials for electronics, such as rare earth metals, can have significant environmental impacts, including habitat destruction and water pollution.
- **Packaging waste**
  The packaging used for shipping IT equipment and components can generate substantial amounts of waste. Excessive packaging materials, such as plastic and foam, contribute to pollution and waste management challenges.
- **Carbon footprint**
  Transportation of goods and services within the supply chain contributes to the carbon footprint of IT services companies. This includes the transportation of raw materials, components, and finished products. Long-distance shipping and air freight can have particularly high carbon emissions.

Community Initiatives.

wipro foundation

Wipro Foundation represents the Corporate Social Responsibility (CSR) entity of Wipro Limited. Going back over two decades, we focus on social initiatives in the domains of Education, Primary Healthcare, Ecology, Disaster Response and Cities & Public Spaces.

KEY ISSUES

- Improving access to and quality of education
- Education of children with disability
- Fostering ecological resilience in communities
- Augmenting public health systems
- Augmenting community resilience after disasters
- Democratic public spaces in cities
- Improving quality and equity in engineering education

STAKEHOLDERS ADDRESSED

- Proximate communities
- Public health systems
- Public education system
- Civil society organizations (CSOs)
- Engineering students and faculty

Through our community initiatives we collectively impact nearly **2 million people**, in partnership with 230+ organizations. This includes **150,000 expectant** and young mothers, and 250,000 infants, children, and persons with disability.

Education, Ecology, and Community Care

SCHOOL EDUCATION

Supported over **~68,000 children** (including **~11,000 children with disability**), and **~6,300 teachers** through **~80 partner NGOs** in 27 states and UTs.

SCIENCE EDUCATION FELLOWSHIP PROGRAM

Supported **1,500 STEM educators** reaching out to more than **301,500+ underserved students** since 2012 in 35 school districts in seven states in the US. Provided bursaries to **115 STEM teachers** in the UK, in partnership with King's College London (KCL) and Sheffield Hallam University (SHU), since 2018.

ENGINEERING EDUCATION

Our engineering education program TalentNext covered nearly **50,000 students**, of whom 20,000 were identified for intensive training through the 'Future Skills Program.'

ECOLOGY

Supported participatory water management practices and community grant projects in **5 cities**. **15+ partners** are engaged in urban ecology projects.

EMPLOYEE ENGAGEMENT

- Around **3,300 employees** contributed a total of over 13,500 volunteer hours through volunteer events.
- **13,000+ new employee-contributors** joined our matching program, taking the total number of employees who contribute to **Wipro Cares initiatives** to **45,000.**

SUSTAINABILITY EDUCATION

Wipro earthian, our sustainability education program, reached out to **17,000+ students**. Over **4,000 teachers** across 200 districts have engaged with Wipro earthian's school program, which seeks to make sustainability axiomatic to education. More than **2,500+ college students** participated in the 2022 National Sustainability Quiz.

PRIMARY HEALTHCARE

Reached out to **1.3 million+ people** in Andhra Pradesh, Maharashtra, Karnataka, Kerala, Nagaland, NCR, Odisha, West Bengal and Rajasthan. This includes **150,000** expecting and young mothers and **250,000** infants, children, and persons with disability. We now run a total of **26 projects** in primary healthcare with a focus on maternal and child healthcare.

DISASTER RESPONSE

Provided comprehensive support for relief operations for flood-affected vulnerable communities in Assam, covering a population of **325,000 people.**

INTERNATIONAL CHAPTERS: COMMUNITY INITIATIVES OUTSIDE INDIA

Wipro Cares, our volunteering program, is active in ten countries, with a focus on digital skills, inclusion, the environment, and local engagement.

USA
We supported 10 projects aimed at providing underprivileged youth with digital skills, and promoting STEM education & environmental initiatives.

Brazil
We concentrated our efforts on food security in the northern regions.

The Philippines
500 Wipro volunteers participated in community learning, tree planting, assisting visually impaired individuals, and supporting disadvantaged families.

Romania
Over 2,000 trees were planted to demonstrate our commitment to the environment.

United Kingdom
We partnered with an organization that assists girls and women in STEM education to donate laptops to a local school.

Our approach

Wipro believes it is imperative to contribute to creating a more just, equitable, humane and sustainable society. We have been involved with social initiatives for more than two decades engaging in a deep, meaningful manner on critical issues in the fields of education, primary healthcare, ecology and disaster response. We choose to work on these domains, as they are widely recognized to be key enablers of societal progress and community-resilience with positive impacts over the long-term on livelihoods, health and well-being, gender equity, economic productivity and democratic participation.

We work with a network of nearly 230+ committed partner organizations in these domains, who collectively implemented approximately 300+ projects in India, and in other countries such as the US, the UK, the Philippines, Romania and France, etc.

ADVANCING THE COMMON GOOD

At Wipro, being socially responsible is at the core of how we define ourselves and act. Our social engagements predate the regulatory mandates. These are linked to the realization that we are part of a larger ecosystem comprising of different stakeholders and communities.

Wipro's engagements in education have been both broad and deep. Equitable access to education for underprivileged communities, children with disability, and girl students has been our focus. We are currently partnering with ~140 partners from 27 states and UTs on ~15 thematic areas, making it one of the most diverse networks of education groups across the country. The 20th Partners' Forum of our education partners was held in Pune in December 2022 that saw the participation of 150+ CSOs.

Wipro earthian, our flagship program in sustainability education, is in its 13th year. Cumulatively, the earthian school and college programs have engaged 50,000+ students and 20,000+ schools across India. This year, we also initiated the Wipro Climate Challenge, which brought together talented students from across India to build data-driven circular economy solutions and business models. Five college teams won the Challenge that saw more than 1,150 student applications.

TalentNext, our India-wide program to develop competencies in emerging digital technologies among students and faculty, reached out to 50,000+ engineering students this year. ~850 faculty members from a new set of engineering and science colleges completed our faculty development programs.

Our urban primary healthcare program has expanded further with a focus on maternal & child health, nutrition, adolescent health, mental health, capacity building of frontline workers, and augmenting the public health system. In line with our policy of strengthening our healthcare partner capacities, we also hosted the Wipro Cares Annual Healthcare Partners' Forum in February 2023, where more than 100 partners took part.

In ecology, our work was characterized by continued support for existing programs in urban groundwater and solid waste management, along with directionally new initiatives in the areas of urban climate adaptation, and clean water and sanitation for the urban poor through our network of 15 partners.

→ Over 150 organizations working in 27 states and UTs gathered for the annual Wipro Education Partners' Forum in Pune in December 2022.

Wipro's employees have repeatedly demonstrated that they are willing to rise to the occasion and contribute monetarily or by volunteering through the employee-led trust Wipro Cares. These occasions range from the humanitarian distress caused by the Russia-Ukraine war and the 2022 Assam floods. During the year, Wipro Cares' location chapters across India, present in cities that we operate in, organized 300+ volunteering events involving 3,000+ volunteers. With the overarching goal of driving local ownership of community projects and galvanizing larger employee involvement, we launched a redesigned program for countries other than India in the domains of Education, Digital Inclusion, Diversity, Poverty Alleviation and Animal Welfare.

The requirement of an impact assessment for FY23 was applicable to our projects under Community Healthcare, Education for the Underprivileged, Education for Children with Disability, Higher Education for Skills Building, Engineering Education, etc. The impact assessment studies were positive about our efforts at making the interventions sustainable and reaching out to our target populations of the most vulnerable communities, families, and students effectively.

→ *Learn more about our Corporate Social Responsibility (CSR) policy, CSR projects, and impact assessment here.*

HIGHLIGHTS

12,000

STUDENTS SUPPORTED THROUGH THE ACCESS TO EDUCATION PROGRAM THROUGH 480 EDUCATORS WITH THE SUPPORT OF 32 PARTNERS

Education

We firmly believe that education is an enabler of social change. Our notion of good education envisages holistic development in multiple dimensions, including cognitive, social, emotional, physical and ethical abilities. Our School Education programs continue to be the cornerstone of our CSR initiatives, characterized by geographic breadth and thematic range. We work with ~140 partners across 27 states and UTs in the country who work on more than 15 thematic areas.

Under our Access to Education Program last year, we supported 32 partners working towards providing access to education for about 12,000 students and 480 educators. Our goal of improving educational quality progressed further with the support extended to 10 new organizations under the Systemic Education Reform Program; working in collaboration with our partners, we have reached ~15,000 students and 3,000+ educators through this program. Our 'Education for Children with Disability' Program was also strengthened. Seven new organizations were added under this program through which we effectively reached more than 11,000 CwDs through 21 partners. The Wipro Education Fellowship Program, which supports early-stage education organizations through fellowships for the founders, has 71 Fellows across 40 organizations who reached out to ~30,000 children and ~2,000 educators.

'Wipro earthian' is one of the largest sustainability education programs in India. It offers diverse learning opportunities for students in both schools and colleges. The program has engaged 3,000+ schools and 4,000+ teachers in 200+ districts across India. In addition, we also run a large national sustainability quiz for college students. Launched in 2015, it has seen participation from 8,600 teams till date.

Over 50,000 students were covered through TalentNext, a large-scale program combining digital skilling for final year college students and capacity building for college faculty. In addition, 850+ faculty from 300+ engineering and science colleges across India participated in faculty development programs.

150,000

YOUNG AND EXPECTANT MOTHERS WERE POSITIVELY IMPACTED

Primary healthcare

Boosting and strengthening our urban primary healthcare system is a focus area for us. This is because vulnerable communities still lack adequate personnel and amenities for their healthcare needs. Last year, we rolled out a mental health initiative in one of the communities in Pune, where we were already providing maternal and pediatric care.

In Bengaluru, we began engaging with our schools network with a focus on improving the health and well-being of children and adolescents. We introduced healthcare projects in Bhubaneshwar, Visakhapatnam, Coimbatore, Hyderabad and Jaipur. We added 12 healthcare projects in FY23, taking our total to 26 projects in the primary healthcare space. We reached out to 1.3 million people through our work in healthcare across India, including 150,000 young and expectant mothers.

5

INDIAN CITIES OFFERING URBAN ECOLOGY PROGRAMS

5

ACTIVE COMMUNITY ECOLOGY PROJECTS

Ecology

As a part of our deep commitment to ecological sustainability, Wipro has been involved with multiple programs related to the environment, both within our business ecosystem and in the civic and social sectors outside. Under our Urban Ecology Program, we remain committed to our key undertakings in groundwater administration and regulation in metropolitan areas such as Pune and Bengaluru.

To foster conversations and encourage interdisciplinary collaborations on sustainability in Bengaluru, Wipro Foundation co-convened an inter-institutional initiative called Bengaluru Sustainability Forum (BSF). BSF has become an important space in the city for wide-ranging discussions on issues related to urban sustainability in the city. It also runs a successful small grants program that supports action-oriented projects on the urban environment.

In Chennai, through the small grants program, we currently support 6 community-based interventions on water, climate and biodiversity.

In Hyderabad, a call for six design interventions in water, waste, and public spaces has been initiated by our partner Hyderabad Urban Lab Foundation (HUL Foundation).

In the National Capital Region (NCR), a new initiative to address urban biodiversity and hydrology issues has commenced in the Aravalli hills. The Aravallis offers crucial ecosystem services. To restore the health of this vital ecosystem, it is imperative to collaborate with the forest department for rainwater conservation and water provisioning to promote biodiversity. Additionally, we envision extending the well-known Mangar Bani Eco Club into other villages in the area.

Under our Community Ecology Program, we focus on striking an ecological balance in our proximate communities by taking up projects that have direct and tangible benefits. We added a new project in Bhubaneshwar (Eastern India) that will support peri-urban communities in building integrated water, sanitation and hygiene management systems. It will also ensure continuous availability of clean water for drinking and domestic use.

We are implementing rainwater harvesting in 7 government schools in the Greater Bengaluru Metropolitan Area. The project plays a role in enhancing the schools' self-reliance for their water requirements, and spreads awareness on water conservation among students.

We continued to support agroforestry projects supporting farmer livelihoods at Coimbatore and the welfare of waste-pickers at Bengaluru and Mysuru.

As a part of our deep commitment to ecological sustainability, Wipro has been involved with multiple programs related to the environment, both within our business ecosystem and in the civic and social sectors outside.

325,000+

PEOPLE IMPACTED THROUGH DISASTER RELIEF EFFORTS

Disaster response

Natural disasters such as earthquakes, floods and cyclones are beyond our control. These have devastating effects, especially in a geographically and climatically diverse country such as India. When these disasters strike, it is the already precarious livelihoods of underprivileged groups that are severely affected, leaving them particularly vulnerable.

Wipro Cares collaborated with 'Doctors For You' (DFY) during the Assam Floods (2022) to provide comprehensive support for relief operations for flood-affected vulnerable communities in the districts of Cachar and Nagaon. The assistance provided included emergency health care services and the distribution of hygiene kits to over 65,000 households.

As part of our long-term response to the Kerala floods of 2018, we collaborated with Kottappuram Integrated Development Society (KIDS) to establish a stitching unit to provide livelihood support to women in the state's Thrissur and Ernakulam districts.

Our disaster response projects aim to strengthen communities and assist them in rebuilding their lives and livelihood.

Wipro Cares: Community Care through Employee Engagement

wipro cares

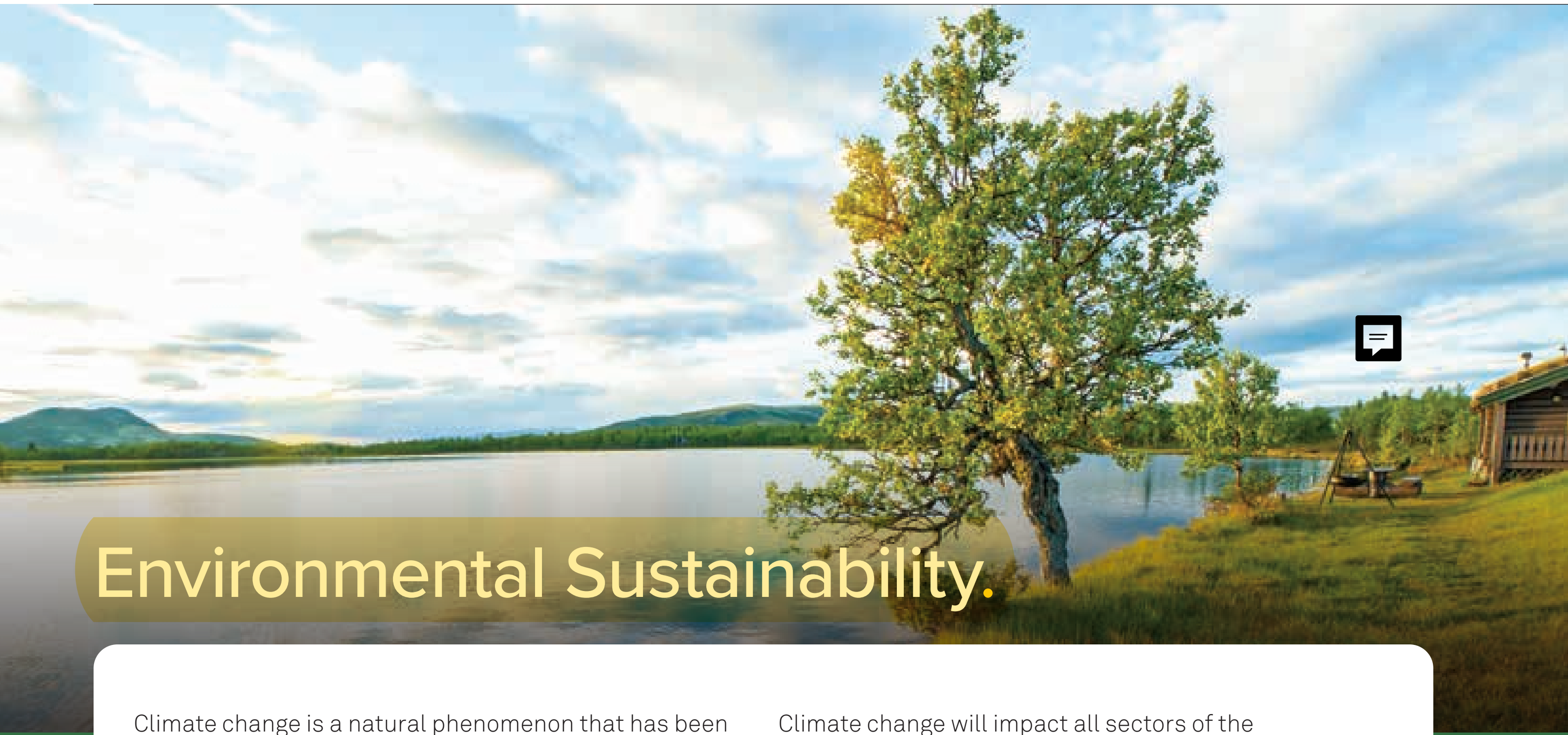
Wipro Cares is a not-for-profit trust that engages with the communities in our vicinity. In addition, the trust also works on the long-term rehabilitation of communities affected by natural disasters.

Initiatives supported by Wipro Cares in these domains include 'Access to Education Program,' 'Education for Children with Disabilities,' 'Community Ecology Program,' 'Community Healthcare Program,' and 'Disaster Response Program'. The Wipro Cares governance framework is a great example of employees playing a key role in our engagement with communities, both in terms of volunteering and monetary contributions.

The Trust has spearheaded a number of volunteering activities and projects, such as contributing to the relief operations caused by the Assam Floods, organizing a technology skills coaching program for the LGBTQ+ community, a tree plantation drive in Sundarbans, and organizing a day-long interactive session on inclusion for the children of migrant workers.

In FY23, Wipro Cares worked with 28 education partners, 17 projects in education for children with disabilities, 26 projects in primary healthcare, 5 projects in community ecology and 2 projects in disaster rehabilitation.

→ Together with the local communities, Wipro Cares volunteers have nurtured a thriving ecosystem by planting 6,000+ mangroves in Sundarbans over the past three years.



Environmental Sustainability.

Climate change is a natural phenomenon that has been occurring over geological timescales. However, over the last century, the pace of change in Earth's climate has increased exponentially due to rapid industrialization and consumption of fossil fuel-derived products and services, resulting in heatwaves, changing rainfall patterns, delayed winters, early summers, rising sea levels, increasing water stress, and tropical diseases. Due to existing inequalities and inequities, adapting to climate change is harder for the most vulnerable. The possibility of reversing the impact of climate change seems increasingly remote. However, immediate actions would reduce the probability of its worst repercussions.

According to Intergovernmental Panel on Climate Change's (IPCC) most recent assessment report, in order to keep the global temperature rise below 1.5°C, rising emissions observed over the last century needs to stop by 2025. This can be achieved only through immediate emission reduction wherever possible.

Over the past few years, we are seeing a groundswell of commitment towards mitigating and adapting to climate change by businesses with nearly 15,000 companies today disclosing through the Climate Disclosure Project.

Climate change will impact all sectors of the economy, though there will be significant sectoral and geographical variations. Extreme weather events in cities exacerbated by unplanned and rapid development lead to infrastructure losses, impact accessibility and lead to health and well-being impacts due to vector-borne diseases. Service sector organizations located in urban centers such as Wipro could be impacted.

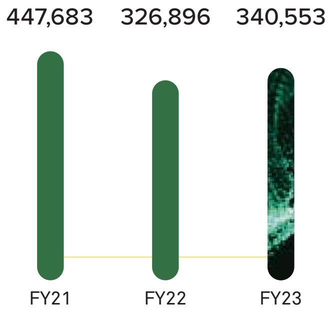
We endorse the Paris Agreement and the goal of limiting global warming to 1.5°C above pre-industrial levels. We aim to minimize greenhouse gas (GHG) emissions, air, land, and water pollution. Our Net Zero targets have been validated by the Science-Based Targets initiative (SBTi), confirming our contribution to meet the Paris Agreement.

Wipro has had a clear and unequivocal commitment to environmental sustainability since 2007, of which climate change, water, biodiversity, and waste management are some key programs.

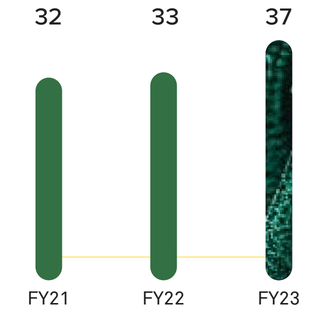
PERFORMANCE HIGHLIGHTS

Three-year trends of key natural metrics

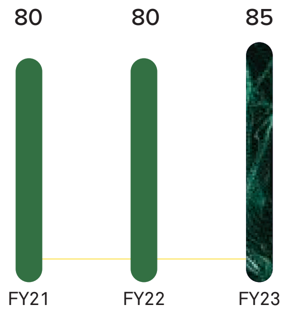
Total GHG emissions
(tones of CO_2 eq.)



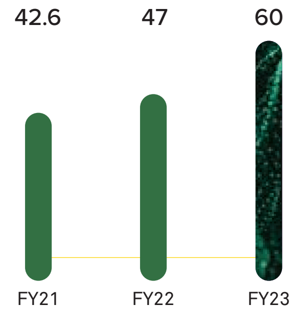
Water recycled
(% of total water consumption)



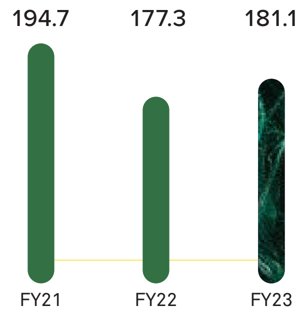
Waste recycled excluding C&D
(%)



Renewable energy
(% of total energy consumption)



EPI
(kWh units per sq. mt. per annum)



Wipro, being a part of the service sector industry, has a lower environmental impact. Environmental Sustainability and Net Zero continues to be a focus area particularly for investors and customers.

In the Materiality assessment conducted in March 2023, Climate change and environment did not appear in the top 5 issues across stakeholders. However, it is closely interconnected to all the other top-rated materiality themes such as Customer Centricity, Future-Ready Workforce, Ethical Governance and Transparency, Responsible Supply Chain, and Community Impact.

The 27th Conference of the Parties to the United Nations Framework Convention on Climate Change–COP27 seeks to reduce greenhouse gas emissions, build resilience, and adapt to the effects of climate change to deliver on the Paris Agreement. We expect the focus of COP28 will need to be on turning agreements into actions that reduce emissions and sustain people and the planet.

Our approach to natural capital embraces the continuum of:

- Initiatives 'within the organization' that focus on reducing the energy, water, waste, and biodiversity footprint of our business operations; and
- Engaging in key external programs through a diverse set of partners on the issue of ecology

We believe that we are better positioned for transitioning to a cleaner future because of our efforts to power our facilities with 100% renewable energy by 2030 and our aim of reaching Net Zero emissions across our value chain by 2040.

MANAGEMENT APPROACH/GOVERNANCE

At Wipro, we have identified energy efficiency and Green House Gases (GHG) mitigation, water efficiency and responsible water management, pollution and waste management, and campus biodiversity as our most material issues and have developed programs around them.

Monitoring and management of climate-related issues across the organization

- Our climate strategy aligns with various global principles, for example, Task Force on Climate-Related Financial Disclosure (TCFD), and is dynamically recalibrated in line with emerging trends. The strategy is reviewed annually by the CEO and the Chief Sustainability Officer, while progress against the strategy is reviewed quarterly.
- Climate-related issues concerning the organization's progress against energy and emissions targets for the short-term, medium-term, and long-term are monitored by our Chief Sustainability Officer and the Head of Global Operations.

All the key organizational stakeholders are entrusted with various responsibilities relating to planning, executing, evangelizing, and advocating our Company's sustainability agenda. Our senior leadership and key functions like the Facilities Management Group, Infrastructure Creation Group, Sustainability Office, Human Resources, Finance, and Risk Office are responsible for planning and review, internal evangelizing, and external advocacy. The Facilities Management Group and Infrastructure Creation Group are key stakeholders responsible for implementation while Employee Chapters take an active interest in delivering location-level community initiatives. Over the years, we have developed a comprehensive inventory of our GHG emissions across our value chain. Our participation in the Carbon Disclosure Project (CDP) Climate Change Investor and Supply Chain modules for over 15 years has aided in this process.

In addition, we apply the Natural Capital Protocol guidelines to arrive at the valuation of our natural capital (NCV) that we publish in our annual Environmental Profit & Loss account.

Advocacy

Wipro is part of the 'Transform to Net Zero' coalition. This cross-sector initiative aims to accelerate the transition to Net Zero, with a goal for the world's 1,000 largest companies to have Net Zero targets backed by transformation plans.

We are doing this through focused work on enabling transformation by leveraging existing efforts, building accountability and governance, and led by science and best practice data and methods. Wipro is actively contributing to publication of a series of transformation guides and participation in its working groups (visit, transformtonetzero.org).

Policy and processes

Our Ecological Sustainability Policy (available here: www.wipro.com/content/dam/nexus/en/sustainability/pdf/ecological-sustainability-policy.pdf) forms the structural framework for our environmental programs and management systems.

We have adopted EMS (ISO 14001:2015 standard) for nearly two decades now, as one of the cornerstones of our implemented Environmental Management System (EMS), with 21 of our campus sites in India and 6 in Australia certified to ISO 14001 and ISO 45001 (Occupational Health and Safety) standards. Other campuses follow the same and are assessed as a part of our internal review/audit process. We were one of the early adopters of Green Building Design with 24 of our current buildings across campuses certified to the international LEED standard (Silver, Gold, and Platinum) during commissioning. We strive to maintain the same standards in the maintenance of our facilities.

Strategic partnerships

Strategic partnerships are key to achieving our goals across the value chain. We work with renewable energy suppliers, energy-efficient hardware manufacturers and service providers, and other partners who help to reduce our overall GHG footprint including employee commute and business travel footprint.

The climate-related risks identified are assessed annually and included in the annual strategic planning exercise, in which all senior leaders participate; a multi-year planning view is incorporated, and priorities are targeted as short, medium, and long-term.

ENVIRONMENTAL RISKS, IMPACTS AND ASSESSMENT

The Enterprise Risk Management and Sustainability functions at Wipro jointly oversee environmental and climate change-related risk identification and mitigation.

In 2020, to address our physical climate-related issues, we conducted an analysis based on probable risk scenarios using the intermediate and business-as-usual scenarios, based on the IPCC Representative Concentration Pathways 4.5 and 8.5 to understand the medium to long-term effects of acute and chronic physical hazards on our globally spread facilities, data centers, and supply chain.

These evaluations provide insights assisting our operational strategy and identifying critical opportunities to incorporate climate-related concerns into our long-term resiliency plan. Here is a list of cities and regions where we see an increase in frequency of climate change risks under the RCP 4.5 scenario (increase of global temperatures between 1.1 to 2.6°C relative to 1986-2005).

Risks identified with the potential to have a substantive financial or strategic impact over the next 5-10 years:

Regulatory

Mandates and regulation of existing products and services which include an annual increase of 7% in the cost of electricity.

Chronic physical

Rising mean temperatures can impact health and well-being of employees. The financial impact is estimated based on the projected number of extreme hot days based on RCP 8.5 warming scenario for 12 locations affecting 10% of employees and the resultant revenue loss.

Acute physical

Increased severity and frequency of extreme weather events such as cyclones and floods

- Potential revenue loss due to increased employee absence from work due to disruption in the city infrastructure is estimated based on inability to attend work for three or more days in the coastal cities of Chennai, Kochi, Kolkata, Mumbai, and Vishakhapatnam in India

Water stress	Extreme hot days	Heat waves	Urban flooding
Delhi	Delhi	Delhi	Chennai
Noida	Noida	Noida	Visakhapatnam
Bengaluru	Coimbatore	Bengaluru	Mumbai
Chennai	Kochi	Kochi	Kolkata
Coimbatore	Mysuru	Mysuru	
Hyderabad	Vishakhapatnam	Vishakhapatnam	
Vishakhapatnam	Mumbai	Mumbai	
Mumbai			
Pune			
Kolkata			

Besides India, impact to Wipro from physical climate risks is more prominent in:

The Philippines

Cyclones, floods, fluctuating rainfall and humidity

China

Coastal flooding

Romania

Floods, droughts

The US

Tropical storms and tornadoes

Germany, the US, the UK, China, and Romania

Transitional risk

- The cost of repair for damages to build infrastructure, electric equipment and disruption in electricity grids would result in increase in use of captive diesel generators in few locations.

Impacts identified using three key criteria

People safety

Any climate-related risk that might possibly endanger the safety of 1,000 or more of our personnel at any given time in any area is classified as having a significant financial effect. We have estimated this to be 0.5% of staff in specific cities.

Wipro infrastructure

Any climate-related risks that might need the relocation of more than 25% of personnel to other sites, as well as a 10% increase in infrastructure costs, are classified as having a substantial financial effect.

Customer delivery

Any climate-related risk that has the potential to influence our customer engagement by more than 25% of the relationship value is classified as having a substantial financial effect. Furthermore, any mission-critical service should be restored within the time frame agreed upon with clients. Our risk matrix categorizes climate-related threats according to (i) impact and (ii) likelihood.

The cumulative financial impact of physical risks, regulatory risks, and chronic risks over a five-year period is estimated to be around 1.5% of expenses.

This also accounts for the cost of managing risks through increased insurance premia, water recycling, and rainwater management infrastructure, energy efficiency programs, increased cooling costs, and employee relocation costs. We do not need to present a resolution at our AGM because we are not in a carbon-intensive industry and our emissions reduction program does not require any substantial modifications to our company strategy or operations.

Energy Efficiency & GHG mitigation

Targets

Contribute effectively to actions across the value chain on the Climate Change Challenge

- To achieve Net Zero GHG emissions for Scope 1 and 2 by 2030 and for Scope 3 by 2040.
- Reduce baseline emissions by 75% for Scope 1, 2 by 2030 on 2017 baseline and 60% for Scope 3 on 2020 baseline.
- 100% RE for all owned facilities by 2030.
- Reduce the delivery footprint of top 25 accounts by 50% in terms of Scope 1, 2 and 3 GHG emissions with a year-on-year reduction of 5% on a compounded basis, by 2030, on 2023 baseline.

Responsible management of scarce water resources

- Improve freshwater use efficiency by 65% in all owned facilities from the baseline measure of 200 liters per employee per day in FY23 to 70 liters per employee per day, by 2030.
- Improve year-on-year water efficiency per employee by 10% on a compounded basis. Increase share of recycled water as proportion of total water consumption to 50% by 2030.

PERFORMANCE AGAINST GOALS

Absolute emissions

The absolute Scope 1 and 2 emissions (India) for FY23 has decreased by 17% from 82,544 tonnes to 68,760 tonnes. This is due to continued low occupancy and the resultant lesser conditioned area (50% reduction) at our offices. From the current year, we have included all the downstream assets in Scope 1 and 2 which are under our operational control. The dashboard below provides a summary of our Scope 1 and 2 emissions, and data centers. The figures are net emissions for all years.

Overall Scope 1 and 2 emissions

		FY22	FY23
Scope 1	Fuel	2,167	**2,764**
	Refrigerant	7,404	**6,876**
Scope 2	Electricity	72,973	**59,120**

Data center (Scope 2 emissions)	FY22	FY23
Data Center (India)	3,744	**2,684**
Data Center (Overseas)	5,916	**4,609**

Emissions intensity

Our India office space emissions intensity (Scope 1 and Scope 2) is at 59 KgCO_2 eq. per sq mt per annum, down by 32% from FY22. Currently, due to low occupancy on the campuses, we have considered a 50% effective area for the emission intensity. This is the estimated conditioned area when occupancy is less than half.

Energy consumption

The overall energy consumption from Scope 1 and 2 boundaries (operational and financial control) is 721.1 million Mjoules, compared to 645.9 million Mjoules in the previous year. The total energy consumption - electricity and diesel-based backup power - for office spaces in India is 188.7 million units; after including the electricity consumption for leased spaces, our global electricity consumption is 288 million units. Data centers in India and Germany contribute another 15.7 million units.

Energy intensity

EPI for company-owned office spaces, measured in terms of energy per unit area has decreased to 181.1 kWh units per sq mt per annum (from the previous year's 177.3). However, the newly opened campuses like Kodathi SEZ aim to have an EPI lower than 80 kWh units per sq mt per annum.

In the India operations, about 113 million kWh constitute renewable energy procured through independent PPAs (Power Purchase Agreements) with private producers. In total, the renewable energy footprint in our portfolio is 60%.

Office emissions

Though occupancy is low (around 20 to 50% across campuses), the building air conditioning, lighting, and allied electrical systems load use would not be proportional. From an assessment of three large campuses representing 35% of the total campus area, we see that the conditioned area average was around 50%. Around 70% of the energy consumption for offices is from air conditioning systems. Hence, the absolute energy consumption and emissions for buildings are not commensurate with low occupancy. We have also considered 50% of the building area for calculating the area intensities.

Consumption statistics

28,193
EMPLOYEE COMMUTE

57,934
BUSINESS TRAVEL

101
WASTE

67,017
UPSTREAM FUEL+ ENERGY EMISSIONS

87,287
PURCHASED GOODS / SERVICES*
(INCLUDING CAPITAL GOODS)

7,293
UPSTREAM AND DOWNSTREAM LEASED ASSETS

23,968
WORKFROM HOME EMISSIONS

271,793
TOTAL

Tons (CO_2 eq.)

*Purchased goods and services are based on material group and category spend for Tier 1 suppliers. For the current year we have made categorization changes of suppliers, which has resulted in the major reduction of emission for the category (from 253,955 tons CO_2e in FY22).

SCOPE 3 EMISSIONS

Our total Scope 3 emissions for FY23 are 271,793 tonnes of CO_2 eq, which accounts for 80% of our total footprint. Out of the 15 categories of Scope 3 reporting, as per the new GHG corporate value chain standard, we are currently reporting on all the 8 categories applicable to us.

Work-from-home (WFH) emissions: Calculation methodology

During the reporting year, most of the employees in India and overseas worked from their places of residence. We have estimated the emissions due to the WFH scenario for FY23 and have included them in our Scope 3 emissions portfolio.

The methodology* is based on incremental energy consumption (electricity and natural gas) in a household in which members have transitioned to working from home, causing an increase in residential energy use. These are averages of select countries covered by various studies on remote work.

The baseline energy consumption per household was derived based on IEA data of residential energy consumption by the population of the country. We have considered the number of employees working from home across the following geographies–ANZ and APAC, EMEA; and LATAM and North America to calculate WFH emissions.

Though a large number of the employees are based in India, its contribution to emissions is less due to significantly lower energy intensity per capita compared to other countries.

TOTAL EMISSIONS

The overall GHG emissions across all scopes are tonnes, the main contributors to which are: Purchased Goods and Services (26%), Electricity–Purchased and Generated (17%), Upstream Fuel and Energy emissions (20%), and Business Travel (17%).

* Anthesis paper on Estimating Energy Consumption & GHG Emissions for Remote Workers

BENGALURU, INDIA

Wipro Kodathi Campus

Operations started from 2018

3 Towers (S4,S1,S3) | Campus Area -48.25 Acres
Built up area –3.48 million sq.ft
Seating Capacity > 19,000

Highlights

- Large scale (2.5 million sq.ft) underfloor air distribution system with edge devices connected to IoT enabled GECC platform which tracks individual equipment efficiencies on a real time basis
- Battery Free Campus Rotary UPS replaces traditional battery powered UPS
- Global best in Energy: <80kwh/m2/year
- Building envelope design and implementation of envelope with heat gain of ~0.8 W/sq.ft
- Double skinned facade (95% daylit workspaces)
- 35% area naturally ventilated reducing cooling requirement/energy footprint
- More than 80% of power requirement is from renewable energy sources
- Mechanized system for cleaning and maintenance
- 70% reduced drawl - most water-efficient campus
- 100% of roof rain water is harvested

GHG MITIGATION MEASURES

Our five-year GHG mitigation plan consists of three key elements–Energy Efficiency (Reduce), Renewable Energy (RE) Purchase (Replace), and Business Travel Substitution (Reduce and Replace). Of this, RE procurement will contribute the maximum, 80% share to GHG emission mitigation strategy for Scope 1 and 2.

Energy efficiency

Our newer buildings in Bengaluru and Hyderabad are benchmarked against the global best–with an expected EPI of below 80 (units per sq mt per annum) at full occupancy. These new buildings also avoid the use of UPS batteries and eliminate the environmental impact pertaining to battery manufacturing and disposal.

For existing campuses, measures include new retrofit technologies to improve Chiller and Air Handling Units (AHUs), UPS optimization, integrated design, and monitoring platforms. The Global Energy Command Center aggregates Building Management System (BMS) inputs on a common platform to optimize operational control and improve energy efficiency.

Around 15.2 million sq.ft across India are connected to the BMS, together contributing to 68% of total office space. The operations platform comes with the ability to address every element of the system at the equipment level and provides advanced algorithms for analytics to monitor performance. Any deviation is tracked and rectified with in-house/OEM support. Key equipment AMC contracts are tied to outcomes in terms of energy efficiency and availability of the system. We have started a program for the adoption of ISO 50001 Energy management system across our campuses out of which three of our campuses (Kodathi, Chennai, and Sarjapur 2) received the certifications in July 2022, which account for 35% of the total office space.

Procurement

We have joined the CDP supply chain program–the first India-based company to join the platform.

As a pilot, we had invited more than 50 large suppliers based on spending incurred last year, and over half of them signed up for the program. Details are covered in the "Supplier Sustainability" section.

RE purchase contributed to approximately 113 million kWh or 60% of our total India energy consumption. For details on green procurement in IT hardware and other categories, please see the 'Supplier Management' section.

Business travel and employee commute

As the situation of the pandemic improves and things return to normalcy, we have observed an increase in business travel and for that reason, we are looking to transition to low-emission travel choices and policies. We have taken steps that would optimize and make our travel more sustainable for employees (buses, commuter trains) and carpooling.

We are the first major Indian business to join EV100, a global initiative by the Climate Group, in our commitment to transition our global fleet to electric vehicles (EVs) by 2030. At present, we have EVs as part of our fleet in a few cities (Bengaluru and Hyderabad).

There are challenges in scaling up due to the availability of charging infrastructure, battery capacity, and our operational requirements. EV fleet deployment has dropped from an average of 8% (FY22) to 5% (FY23).

Our CNG fleet deployment has increased from an average of 25% (FY22) to 38% (FY23). We have also taken additional steps to reduce emissions by increasing cab occupancy.

We are the first major Indian business to join EV100, a global initiative by the Climate Group, in our commitment to transition our global fleet to electric vehicles (EVs) by 2030.

At present, we have EVs as part of our fleet in a few cities (Bengaluru and Hyderabad). There are challenges in scaling up due to the availability of charging infrastructure, battery capacity, and our operational requirements.

Server rationalization and virtualization program

- 28 offices for client interactions and sales/pre-sales processes were migrated to State-of-Art Wireless Offices with a unified security platform. 250+ Network/Security devices were reduced. The energy power consumption was reduced from 403,731 kWh in FY22 to a mere 37,773 kWh in FY23.

- 120 servers and 11 voice gateways were decommissioned under various enterprise projects with an aim to reduce Wipro's tech debt and legacy infrastructure. The total energy power consumption saved 1,366,034 kWh in FY23.

- 1,200 Cisco VOIP (Voice over Internet Protocol) phones were removed from various locations and users were moved to Microsoft Teams Direct Routing solution, enabling softphone functionality and omni channel. This initiative helped reduce 52,560 kWh of energy in FY23.

Challenges and work in progress

Presently, there are regulatory barriers in some states combined with supply-side constraints which constrain the acceleration of renewable energy share. To improve, we are planning to invest in 'Group Captive' across four states with the aim to reach 75% RE by 2025 from 60% RE in the current year. The Big 3 of our Scope 3 emissions–Air Travel, Employee Commute, and Purchased Goods & Services–require different approaches as each one is in various stages of 'solutions maturity'.

Rapid advances in electric mobility, the relatively high usage of public transport, and car-pooling by employee's pre-pandemic have helped reduce our commuting related GHG emissions faster. The pandemic-induced hybrid work model has helped reduce our business travel-related emissions sharply. While this will ensure that we never go back to pre-pandemic levels of travel, we have seen a significant rebound effect of business travel emissions in the current year. From the current year we have accounted web services into our Scope 3 emissions.

Rapid advances in electric mobility, the relatively high usage of public transport, and car-pooling by employee's pre-pandemic have helped reduce our commuting related GHG emissions faster.

Our Scope 3 goals will require an accelerated reduction of business travel emissions over the next 5 years. Given that sustainable aviation fuel is a few years away in terms of price parity, we plan to push the envelope on bringing about behavioural changes in business travel. We plan to begin engaging on a granular level to reduce our business travel emissions. While we have started engaging with our key suppliers on carbon management, it will be a few cycles before we can build maturity and explore mitigation levers jointly.

Water Efficiency and Responsible Use

At Wipro, we view water through an inter-related lens of efficiency of use and conservation, coupled with our approach of engaging with urban water as a boundaryless issue. Our articulated goals are therefore derived from this approach.

Water efficiency

- By 2030, to improve the efficiency of freshwater use by 65% in all owned facilities from the baseline measure of 200 liters per employee per day (Lpcd) in FY23 to 70 Lpcd, with an interim target of 100 Lpcd in FY26. We will aim to drive this through year-on-year improvement of 10% water efficiency per employee on a compounded basis.

- To increase the proportion of recycled water in-use from 38% in FY23 to 50% in FY30–and interim target of 45% by FY26.

- Zero discharge of untreated wastewater.

- Contribute to a deeper understanding of systemic challenges of urban water in the major cities in India we operate from.

Freshwater recycling and efficiency

Freshwater consumption has seen a increase of 13% from last year to 878 million liters. The recycled water generation was 518 million liters, with a recycling ratio of 37%. The per capita consumption of water for the current year stands at 149 liters per employee per day, a reduction of 33% from the previous year.

Freshwater consumption intensity has come down due to the arresting of leakages at three locations and the commissioning of STP at one location.

We also have consolidated operations by closing three locations. The freshwater area intensity at 0.9 KL per square meter has shown a decrease of 7% compared to the earlier year.

Freshwater use: India offices' sourcing of water

Our water is from four sources: Private water (mainly groundwater delivered by tanker water suppliers), municipal water, water supplied by industry associations, in-situ groundwater and harvested rainwater–with the first two sources accounting for nearly 85% of the sourced water.

Water purchased from private sources is primarily extracted from groundwater. In-situ groundwater contributes to nearly 5% of our total freshwater consumption across cities in India.

Our urban/peri-urban facilities located in three states-Karnataka, Tamil Nadu, and Telangana, are in water-stressed basins. The water supplied by the municipal bodies is sourced primarily from river or lake systems. The table at the bottom of this column provides the percentage of water sourced from different freshwater sources during the reporting year.

Use of recycled water

The major use of recycled water is for flushing 48%, landscape 37%, chiller 14%, and treated and discharged to municipal sewers 1%.

Water consumption statistics

38%
PRIVATE WATER (MAINLY GROUNDWATER)

6%
GROUNDWATER (IN-SITU)

50%
MUNICIPAL AND INDUSTRY BODIES

1.36%
RAINWATER HARVESTED

Collaborative advocacy on water

Our long-term projects on Urban Water in Bengaluru and Pune are providing key policy insights and levers for citizen engagement and advocacy on ground-water management and its relationships to surface water flows and water bodies like lakes/tanks and wetlands. We bring together hydrogeologists, academia, government, and citizen groups for a nuanced understanding of issues catalyzing citizen action on the ground.

We have consolidated all outputs of the engagement with partners in Bengaluru, Pune, Chennai, and Hyderabad into an 'Urban Waters' online repository (www.urbanwaters.in) covering multiple resources that include case studies, guidebooks, manuals, and other helpful resources. Going forward, the website will act as repository for not only the work that our partners do but also aims to present relevant information about emerging urban water issues.

The focus on promoting on-ground engagements across the city on rainwater harvesting continues with engagements with communities, municipal corporations, and institutions in both Bengaluru and Pune. Multiple case studies and groundwater management practices across Bengaluru have been documented by Biome Environmental Trust, our CSO partner, over the last year. It was noted by Biome that a combination of new recharge/withdrawal wells, rejuvenating old ones, installing RWH systems, and dual plumbing systems has helped tackle localized seepage and flooding in the area.

Similarly, a heritage public open well in the city center, was rejuvenated and is continuously being monitored and showcased as a potential case study around the benefits of shallow aquifer management and use.

Our sustainable waste management initiative in a low-income community in Bengaluru was initiated in FY23 with Let's Be the Change (LBTC). The project is on the periphery of the a large storm-water drain that is currently undergoing rejuvenation. LBTC is working with 1,200 households in the community to promote source segregation, timely pickup service as well a reduction in illegal dumping in common spaces.

The first phase of our engagement with ACWADAM which began in 2020 has concluded. ACWADAM along with other Pune partners have been able to work towards mapping the aquifers of Pune, enlighten citizens about the collective benefits of groundwater conservation, and engage with multiple government departments on embedding groundwater thinking into their plans.

Additionally, ACWADAM, Bhujal Abhiyan, Jeevitnadi, CEE, and other like-minded institutions have been able to catalyze collaborative exercises that have led to the formation of a Groundwater Cell under the Pune Municipal Corporation. Additionally, citizen-led Managed Aquifer Recharge (MAR) exercises in key locations of the PMC, as well as along river stretches, are complete along with an inventory of springs and water tanker supply sources. ACWADAM concluded its two-year-long study of aquifers in Pune city within PMC areas in 2023. The study aimed to map the aquifer systems of Pune city, estimate the use of groundwater in the city of Pune, and suggest planning, management, and governance of groundwater sources. In the study, ACWADAM partnered with multiple Civil Society Organizations, research and educational institutes, and government bodies to co-create knowledge as well as inform interventions on-ground. The study surveyed over 2,400 wells–900+ dug wells and nearly 1,500 bore wells–and 60+ natural springs.

The resulting information led the team to identify 9 main shallow aquifers in the city as well as 19 separate shallow aquifers in higher elevations, and along with multiple other primary and secondary data on groundwater Pune. ACWADAM was able to build a framework for groundwater management in the city. The next phase of our engagement with ACWADAM is underway with similar interventions in the larger Pune metropolitan area.

The collective efforts by Biome and ACWADAM with the Ministry of Housing and Urban Affairs (MoHUA) have led to an initiative under the AMRUT 2.0 scheme of implementing shallow aquifer recharge initiatives in 10 cities across the country.

In Chennai, through the small grants program, we have currently supported 6 community-based interventions on water, climate, and biodiversity. A boot camp was organized in March 2023 and participants from multiple agencies, educational institutions, and organizations were invited to participate and apply for the next round of grants.

In the first round, three projects were funded: designing an in-situ wastewater solution; for low income settlements digging of recharge wells in flood prone communities; and a detailed project report on the various interventions needed for lake rejuvenation. The current round of small grants focuses on promoting wetland literacy among Chennai's youth using Toxic, Climate and Water Tours through the Construction of 3 deep aquifer recharge wells in Little Flower Convent to tackle local flooding. It also includes creation of a community garden in Kasturba Nagar to support urban biodiversity and uniting urban neighborhoods.

In Hyderabad, we are putting together a knowledge repository of water in the city–consumption, sources, water bodies, built infrastructure, and impacts on water flows. In FY24 we aim to support 6 community design intervention projects with a focus on urban ecological issues.

The annual urban waters workshop was organized in March 2023 and brought together more than 60 urban water practitioners across the country for a 2-day event in Bengaluru.

Urban Biodiversity

The twin primary aims of our campus urban biodiversity program have been to convert our existing campuses into biodiversity zones and to develop them as platforms for wider education and advocacy, both within our organization and outside.

Our biodiversity projects integrate multiple benefits of water conservation, ambient temperature reduction, air pollution mitigation, and employee engagement. We started our first campus biodiversity program in Bengaluru with a Butterfly Park in 2013.

We have integrated various ecosystem and educational aspects in our later projects–Wetland Park in Bengaluru and a multi-thematic biodiversity project in Pune, both completed in 2019. We have now started work on a unique 40-acre reserve for endemic Eastern Ghats species in Hyderabad. Ex-situ conservation is one of the recommended methods to ensure the preservation of vanishing and threatened species and to maintain genetic diversity.

Our biodiversity projects integrate multiple benefits of water conservation, ambient temperature reduction, air pollution mitigation, and employee engagement. We started our first campus biodiversity program in Bengaluru with a Butterfly Park in 2013.

COLLABORATIVE ADVOCACY ON SUSTAINABILITY

We are actively engaged in several forums that advance advocacy on climate change and other related environmental impacts. Examples include the 'Transform to Net Zero Coalition', Forum for the Future's Responsible Energy Initiative, World Economic Forum's Climate Change working group, 'Business for Nature' coalition, India Climate Collaborative, and 'CII GreenCo.'

Wipro actively supports the CII-GGBC GreenCo Movement in Karnataka State by chairing and leading the CII Karnataka GreenCo Forum. The objective The purpose of the forum is to create a platform where companies can share and learn the best green practices, interact, and network across sectoral and local associations, and collaborate with the Karnataka State Pollution Control Board for the promotion of green companies in the state. Wipro chaired the working group on "Value Chain Decarbonization," which involved about 20 members from various industries and published a report covering Scope 3 emission inventory, challenges, and best practices.

Along with the activities of the forum, Wipro actively supports the GreenCo Summit and Waste Management Summit events annually.

BENGALURU SUSTAINABILITY FORUM (BSF)

Bengaluru Sustainability Forum is a specific city-level initiative co-convened by Wipro. The platform for urban sustainability deliberations and programs has completed its 6th year and has gained good traction in seeding meaningful conversations and programs.

BSF is housed at the National Center for Biological Sciences and anchored by a steering committee drawn from ATREE, NCBS, BIOME, Wipro, Science Gallery, NIAS, and Azim Premji University. To date, we have completed five rounds of collaborative small grants–we have supported 36 projects out of which 20 have been completed.

A podcast series titled “Ooru” has started which explores questions on the livability and sustainability of Bengaluru and is available on all podcast platforms. A “Women and Environment Film Festival” called Jacaranda Tales in collaboration with Bengaluru Film Society and other stakeholders was organized in March 2022. BSF has also collaborated with organizations and events such as Science Gallery Bengaluru, Bhoomi College, and BLR Design Week on multiple initiatives.

Waste Management

Pollution of air and water poses one of the most serious threats to community health and societal welfare.

Managing these 'commons' in an urban context requires business organizations to look beyond their own boundaries and adopt an integrated approach.

Our waste management goals

100% of organic waste generated from business operations is recycled for effective reuse. To ensure over 98% of other categories of waste is recycled as per appropriate national standards with less than 2% reaching landfill (excluding construction and demolition waste) by 2025.

Our waste management strategy

- Regular monitoring of air, water, and noise pollution to ensure they are well within regulatory and industry norms
- Reducing materials impact on the environment through recycling and reuse
- Arranging for safe disposal of waste that goes outside our organizational boundaries. To operationalize our strategy, we segregate and monitor waste processing across 13 broad categories and 40 subcategories.

The summary of our performance on solid waste management (SWM) is as follows:

- 80% of organic waste is recycled in-house and the balance sent as animal feed outside the campus.
- Close to 100% of the inorganic waste is recycled through approved partners.
- 75% of the total mixed solid waste and scrap is currently recycled and the rest sent to landfills, which is an improvement from 52% in the year before. Our target is to improve this to 80% next year.
- Biomedical and hazardous waste is incinerated as per approved methods.
- All our e-waste is currently recycled by approved vendors.

Performance

Total waste disposed of during the year was 4,561* tonnes–an increase of 1,861 tonnes compared to the previous year. Campus occupancy has increased in the later part of FY23, from the low base in FY22 post-pandemic. In addition, some categories of waste like electronic waste, batteries, and mixed metals generated in the previous year were disposed.

- E-waste disposal has had a notable increase due to e-waste which were disposed of pre-COVID-19. Also, rapid technological advancement has attributed to the disposal of obsolete technology and devices.
- The construction debris has also seen an increase because of the HVAC pipe replacement.
- We monitor diesel generator stack emissions (NOx, SOx, and SPM), indoor air quality (CO, CO_2, VOCs, RSPM), treated water quality, and ambient noise levels across 25 key locations every month. All of these meet the specified regulatory norms.
- For the reporting year, our safe disposal rate was 97%, i.e., 3% of waste was landfilled (excluding construction and demolition debris).

* 90% of the sites covered under operational control

Compliance monitoring

Wipro maintains a robust system to monitor waste disposal practices and ensure compliance with local laws and regulations. They conduct periodic audits of waste management processes and engage independent environmental consultants to evaluate compliance. Regular inspections help identify any deviations, and corrective actions are taken promptly to address non-compliance issues.

Waste reduction and recycling

Wipro promotes waste reduction through various measures such as minimizing the use of single-use plastics, promoting paperless operations, and adopting energy-efficient technologies. Wipro emphasizes recycling and encourages the use of recycled materials wherever feasible. Wipro collaborates with authorized recycling partners to manage electronic waste (e-waste) responsibly, ensuring compliance with relevant regulations.

Waste collection and disposal

Wipro collaborates with authorized waste management service providers to collect and dispose of different types of waste safely. Wipro ensures that these service providers comply with relevant regulations and possess the necessary licenses and permits. Waste collection is done systematically, adhering to predefined schedules and routes to optimize efficiency.

Waste segregation

Wipro follows a stringent waste segregation process at its facilities. Employees are educated and encouraged to segregate waste at the source into different categories such as recyclable, non-recyclable, hazardous, and organic waste. This segregation helps streamline the disposal process and enables efficient recycling and treatment of waste.

Tracking and reporting

Wipro maintains comprehensive records and documentation related to waste generation, segregation, collection, and disposal. Wipro utilize digital platforms and management systems to track waste data and generate reports on waste management performance. These reports help assess the effectiveness of waste reduction initiatives and identify areas for further improvement.

Third-party vendor evaluation

To ensure that third-party vendors abide by local waste management laws, Wipro employs a thorough evaluation process. We assess potential vendors' waste management capabilities and compliance history, including any past violations or penalties. Wipro selects vendors who demonstrate a commitment to sustainable waste management practices and can provide evidence of proper waste disposal procedures.

WIPRO’S NATURAL CAPITAL VALUATION PROGRAM

Natural capital valuation is a rigorous framework that assesses and quantifies impacts–positive and negative –on nature or natural capital on account of a company’s operations and value chain. Natural Capital Impacts are calculated across six key performance indicators (KPIs) namely, GHG emissions, air pollution, water consumption, water and land pollution, waste generation, and land use change. The methodology uses a value for the social cost of carbon that varies by country and geography. Typically, it uses a higher discount rate for developing countries as compared to developed countries, given that the former needs more ‘ecological space’ and time to fulfill their developmental imperatives.

A note on the methodology: For calculating impacts due to air pollution only human health Impacts were considered as they contribute to 95% of the total impact from air pollution. Land use valuation was based on net change in economic value due to loss of ecosystem service and was calculated only for the electricity procured from the grid mix, since for the direct operations, land use change is not considered to be material. For calculating the impact due to water consumption, the following factors were taken into consideration–impact on human health, the incidence of infectious disease, and impact of energy consumption.

In FY23, the total environmental costs related to Wipro’s operations and supply chain were quantified at $0.28 billion ($0.32 billion in FY22), of which operational and supply chain impacts contribute 4% ($12 million) and 97% ($270 million) respectively. One of the main reasons for the decrease in the valuation is the recalculation of purchased goods & services for FY22. Of the operational impacts, the highest contribution is from electricity consumption at 77% ($9.3 million). Within Wipro’s upstream supply chain, purchased goods and services across all tiers of suppliers (85%; $230 million) and fuel and energy related activities (10%; $27 million) are the top two impact categories. In terms of the sources of impact, air pollution (68%; $190 million), and greenhouse gas emissions (22%; $62 million) are the top two contributors.

Board's Report

Dear Members,

It gives me immense pleasure to present the 77th Board's Report, on behalf of the Board of Directors (the **"Board"**) of the Company, along with the Balance Sheet, Profit and Loss account and Cash Flow statements, for the financial year ended March 31, 2023.

I. FINANCIAL PERFORMANCE

On a consolidated basis, your Company's sales increased to ₹ 904,876 Million for the current year as against ₹ 790,934 Million in the previous year, recording an increase of 14.41%. Your Company's net profits decreased to ₹ 113,665 Million for the current year as against ₹ 122,434 Million in the previous year, recording a decrease of 7.16%.

On a standalone basis, your Company's sales increased to ₹ 677,534 Million for the current year as against ₹ 595,744 Million in the previous year, recording an increase of 13.73%. Your Company's net profits decreased to ₹ 91,767 Million in the current year as against ₹ 121,353 Million in the previous year, recording a decrease of 24.38%.

Key highlights of financial performance of your Company for the financial year 2022-23 are provided below:

(₹ in Millions)

	Standalone		Consolidated	
	2022-23	**2021-22**	**2022-23**	**2021-22**
Sales	**677,534**	595,744	**904,876**	790,934
Other Operating Income	**-**	-	**-**	2,186
Other Income	**23,542**	47,061	**22,657**	20,612
Operating Expenses	**(578,387)**	(490,163)	**(779,819)**	(662,381)
Share of net profit/ (loss) of associates accounted for using the equity method	**-**	-	**(57)**	57
Profit before Tax	**122,689**	152,642	**147,657**	151,408
Provision for Tax	**30,922**	31,289	**33,992**	28,974
Net profit for the year	**91,767**	121,353	**113,665**	122,434
Other comprehensive (loss)/income for the year	**(6,098)**	(1,487)	**10,738**	11,452
Total comprehensive income for the year	**85,669**	119,866	**124,403**	133,886
Total comprehensive income for the period attributable to:				
Minority Interest	**-**	-	**217**	187
Equity holders	**85,669**	119,866	**124,186**	133,699
Appropriations				
Dividend	**5,487**	32,891	**5,477**	32,804
Equity Share Capital	**10,976**	10,964	**10,976**	10,964
EPS				
- Basic	**16.75**	22.20	**20.73**	22.37
- Diluted	**16.72**	22.14	**20.68**	22.31

Note: The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

Dividend

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"Listing Regulations"**), the Board has approved and adopted a Dividend Distribution Policy. The policy details various considerations based on which the Board may recommend or declare Dividend, Company's dividend track record, usage of retained earnings for corporate actions, etc. The Dividend Distribution policy and Capital Allocation policy are available on the Company's website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/12769-dividend-distribution-policy.pdf.

Pursuant to the approval of the Board on January 13, 2023, your Company paid an interim dividend of ₹ 1 per equity share of face value of ₹ 2 each, to shareholders whose names were appearing in the register of members as on January 25, 2023, being the record date fixed for this purpose, after deduction of applicable taxes. The total net cash outflow was of ₹ 4,947 Million, resulting in a dividend payout of 5.39% of the standalone profits of the Company.

The interim dividend of ₹ 1 per equity share declared by the Board on January 13, 2023 shall be the final dividend for the financial year 2022-23.

Your Company is in compliance with its Dividend Distribution Policy and Capital Allocation Policy as approved by the Board.

Buyback

On April 27, 2023, the Board of Directors of your Company approved the buyback of equity shares, subject to the approval of shareholders, for purchase by the Company of up to 269,662,921 equity shares of ₹ 2 each (being 4.91% of the total number of equity shares in the paid-up equity capital of the Company) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹445 per equity share for an aggregate amount not exceeding ₹120,000 Million, in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, the Companies Act, 2013 and Rules made thereunder. Taxes and transaction costs due on the buyback of equity shares will be paid separately.

Transfer to Reserves

Appropriations to general reserves for the financial year ended March 31, 2023, as per standalone and consolidated financial statements were:

(₹ in Millions)

	Standalone	Consolidated
Net profit for the year	91,767	113,500*
Balance of Reserves at the beginning of the year	532,543	643,066
Balance of Reserves at the end of the year	616,647	765,703

* Excluding non-controlling interest

For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2023, please refer to the Statement of Changes in Equity included in the Standalone and Consolidated financial statements on page nos. 163 to 164 and 245 to 246 respectively of this Annual Report.

Share Capital

During the financial year 2022-23, the Company allotted 5,847,626 equity shares consequent to exercise of employee stock options. The equity shares allotted/ transferred under the Employee Stock Option Schemes shall rank pari-passu with the existing equity shares of the Company. The paid-up equity share capital of the Company as of March 31, 2023, stood at ₹ 10,976 Million consisting of 5,487,917,741 equity shares of ₹ 2 each.

Subsidiaries and Associates

As on March 31, 2023, your Company had 159 subsidiaries and 1 associate. In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is provided at page nos. 330 to 336 of this Annual Report. The statement also provides subsidiaries incorporated during the financial year, details of performance and financial position of each of the subsidiaries and associates.

Audited financial statements together with related information and other reports of each of the subsidiary companies have also been placed on the website of the Company at https://www.wipro.com/investors/annual-reports/.

Your Company funds its subsidiaries, from time to time, in the ordinary course of business and as per the funding requirements, through equity, loan, guarantee and/or other means to meet working capital requirements.

In terms of the Company's Policy on determining "material subsidiary", during the financial year ended March 31, 2023, Wipro LLC was determined as a material subsidiary whose income exceeds 10% of the consolidated income of the Company in the immediately preceding financial year. Further details on the subsidiary monitoring framework have been provided as part of the Corporate Governance report.

Particulars of Loans, Guarantees and Investments

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars relating to Loans, Guarantees and Investments are provided as part of the financial statements.

II. BUSINESS AND OPERATIONS

Celebrating over 75 years of innovation, Wipro is a purpose-driven, global technology services and consulting firm with over 250,000 employees across six continents helping our Company's customers, communities and planet thrive in the digital world.

Wipro is recognized globally for its strong commitment to sustainability. Your Company nurtures inclusivity as an intrinsic part of its culture. Your Company's deep resolve to improve the communities we live and work in, is appreciated by its customers, investors, analysts, and employees.

Your Company aspires to be a 'value orchestrator' to its clients – an end-to-end digital transformation partner that delivers personalized outcomes through holistic solutions. To achieve this, your Company proactively conceptualizes, orchestrates and seamlessly deploys value by bringing together domain knowledge, technologies, partners and hyperscalers to solve complex problems for its clients.

Wipro's holistic portfolio of capabilities and ability to navigate vertically and horizontally across ecosystems helps its clients achieve competitive advantage. Our focus is to maximize business outcomes by converging themes across industry domains, products, services, and partners as your Company develops and delivers tailored business solutions for its clients. This combined with operational excellence, automation, higher productivity and integration of consulting and technology practices, strengthens your Company's ability to deliver industry solutions effectively and at scale. Your Company is focused towards building long-term relationships with customers and tightly aligned visions and outcomes structured through a highly governed and co-managed engagement process.

Wipro's IT Services segment provides a range of IT and IT-enabled services which include digital strategy advisory, customer-centric design, consulting, custom application design, development, re-engineering and maintenance, systems integration, package implementation, global infrastructure services, analytics services, business process services, research and development and, hardware and software design to leading enterprises worldwide.

Wipro's IT Products segment provides a range of third-party IT products, which allows it to offer comprehensive IT system integration services. These products include computing, platforms and storage, networking solutions, enterprise information security and software products, including databases and operating systems. Your Company provides IT products majorly as a complement to its IT services offerings rather than sell standalone IT products, and its focus continues to be on consulting and digital engagements, with a more selective approach in bidding for system integration engagements.

Wipro's ISRE segment consists of IT Services offerings to organizations owned or controlled by the GoI and/or any Indian State Governments. Your Company's ISRE strategy focuses on consulting and digital engagements with ISRE Customers.

Further information on your Company's IT services and products offerings, industry and business overview are presented as part of the Management Discussion and Analysis Report (**"MD & A Report"**) from page no. 28 onwards.

Material Changes and Commitments affecting the Business Operations and Financial Position of the Company

Global economic activity experienced a sharper-than-expected slowdown in the financial year 2022-23. With central banks raising interest rates and food and energy prices coming down, global inflation is gradually subsiding. This has resulted in marginal improvement in business and household buying power.

Verticals across the globe are showcasing signs of caution in their technology spending basis short-term and long-term priorities. The factors such as high inflation and potential recession across the globe have forced companies to drive cost optimization in their operations, invest in operational excellence and drive vendor consolidation. Companies are relying on technologies like cloud, AI and automation to achieve optimization and increase efficiency. Thus, the volatile global scenario is supporting the demand for technology adoption and digital acceleration. As the banking sector faces margin pressures, overall BFSI technology spends will observe greater caution and delay.

Additional information regarding your Company's business operations and financial position are provided as part of the MD & A Report from page no. 28 onwards.

Outlook

The near-term outlook remains highly uncertain with downside risks of impact from tighter monetary policy, inflation and recession fears, pressures in global energy markets reappearing, unpredictable course of the geo-political conflict in Europe, and the recent increase in financial market volatility. The rapid tightening of fiscal policies has exposed vulnerabilities both among banking and non-banking financial institutions, showcasing fluctuations in the financial conditions with the shift in sentiment. This may result in slowdown in demand in certain markets and lead to delayed decision making.

Technology spending is forecasted to increase with enterprises' CIOs investing in value-driven transformation focused on areas like cloud transformation, automation, integration of AI, data analytics and cybersecurity as their top priorities. The demand for digital transformation and infrastructure modernization will continue to drive growth for the industry with accelerated adoption of digital and emerging technologies, such as next generation AI, augmented reality (**"AR"**), virtual reality (**"VR"**), extended reality (**"XR"**), web3 and metaverse, 5G and edge, cyber and bio convergence. While the emerging technologies will disrupt industries, they will also pose new risks in the areas of data privacy, surveillance and ownership.

According to the Strategic Review 2023 published by NASSCOM (the **"NASSCOM Report"**), revenue for the Indian IT services' sector is expected to witness growth of 8.3% year-on-year in fiscal year 2023, led by IT modernization including application modernization, cloud migration and platformization. Digital revenues are estimated to account for 32%-34% of total industry revenue, growing at 16% annually in fiscal year 2023. IT services contracts will include a significant digital component, led by digital transformation, cloudification, platform engineering, AI, building software-as-a-service (**"SaaS"**) enabled products and associated consulting services. According to the NASSCOM Report, next generation technologies, such as sensor technology, smart robots, autonomous driving, computer vision, deep learning, autonomous analytics, AR/VR, sustainability technology, edge computing, distributed ledger, spacetech and 5G/6G, are expected to witness twice the average growth in fiscal year 2023.

Acquisitions, Divestments, Investments and Mergers

Your Company's strategy supports value creation for clients and growth for the organization through five strategic priorities: accelerate growth, strengthen clients and partnerships, lead with business solutions, building talent at scale, and a simplified operating model.

The Company focuses its efforts and investments on maximum results, going deeper in areas that it believes it has the strength and defocusing on others, and scaling up to secure leadership positions.

Your Company's new strategy will bring it closer to clients, drive greater agility and responsiveness and help us become the employer of choice. Further, your Company had invested in acquiring new technology and skills.

Details of the transactions completed by your Company are listed below:

a) In November 2022, Wipro IT Services UK Societas acquired remaining 51% equity stake in Wipro Doha LLC. Consequent to the acquisition of the additional equity stake, the holding in Wipro Doha LLC increased from 49% to 100%.

b) In December 2022, your Company completed the acquisition of additional 3.3% equity stake in Encore Theme Technologies Private Limited (**"Encore Theme"**). With the completion of the acquisition of aforesaid equity stake, Encore Theme has become a wholly owned subsidiary of your Company w.e.f. December 27, 2022.

c) In December 2022, Wipro LLC sold its Preferred Shares to Harte Hanks, Inc. by way of repurchase of shares.

d) In December 2022, the membership interest held by Wipro Gallagher Solutions LLC in Wipro Opus Risk Solutions, LLC was sold.

e) Wipro Ventures, the strategic investment arm of Wipro, invests in enterprise software and cybersecurity startups. These investments span across the Enterprise IT stack, and include areas like, Analytics, Business Automation, Cloud Infrastructure, Cybersecurity, Data Management, DevOps, IoT, Test Automation, among others. During the financial year 2022-23, Wipro Ventures has invested in five companies i.e Securonix, Qwiet.ai, Kibsi, Kognitos, and Spartan Radar.

f) During the financial year 2022-23, your Company has carried out the merger of Cardinal Foreign Holdings S.à r.l. and Cardinal Foreign Holdings 2 S.à r.l. with and into Grove Holdings 2 S.à r.l, merger of Wipro Italia S.R.L into Mechworks S.R.L, and amalgamation of Rizing Canada Holdings Corp. with Rizing Solutions Canada Inc.

g) During the financial year 2022-23, 14 subsidiaries of your Company i.e., Wipro Poland Sp. z o.o., Wipro US foundation, Neos Holdings LLC, Neos Software LLC, Capco (US) GP LLC, Capco (US) LLC, Neos LLC, Rizing Intermediate Inc, Rizing Intermediate LLC, Rizing Inc, Attune Hong Kong Limited, Vesta Macau Limited, Capco (Canada) LP and Capco (Canada) GP ULC were de-registered.

Management Discussion and Analysis Report

In terms of Regulation 34 of the Listing Regulations and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2017/10 dated February 6, 2017, your Company has adopted salient features of Integrated Reporting prescribed by the International Integrated Reporting Council (**'IIRC'**) as part of its MD & A Report. The MD & A report, capturing your Company's performance, industry trends and other material changes with respect to your Company's and its subsidiaries, wherever applicable, are presented from page no. 28 onwards of this Annual Report.

The MD & A Report provides a consolidated perspective of economic, social and environmental aspects material to your Company's strategy and its ability to create and sustain value to its key stakeholders and includes aspects of reporting as required by Regulation 34 of the Listing Regulations on Business Responsibility Report.

Business Responsibility & Sustainability Report

Pursuant to Regulation 34(2)(f) of the Listing Regulations and SEBI circular no. SEBI/LAD-NRO/GN/2021/2 dated May 5, 2021, your Company provides the prescribed disclosures in new reporting requirements on Environmental, Social and Governance (**"ESG"**) parameters called the Business Responsibility and Sustainability Report (**"BRSR"**) which includes performance against the nine principles of the National Guidelines on Responsible Business Conduct and the report under each principle which is divided into essential and leadership indicators. The BRSR is provided from page nos. 419 to 449 of this Annual Report.

III. GOVERNANCE AND ETHICS

Corporate Governance

Your Company believes in adopting best practices of corporate governance. Corporate governance principles are enshrined in the Spirit of Wipro, which form the core values of Wipro. These guiding principles are also articulated through the Company's code of business conduct, Corporate Governance Guidelines, charter of various sub-committees and disclosure policy.

As per Regulation 34 of the Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from V. Sreedharan & Associates, Company Secretaries, on compliance with corporate governance norms under the Listing Regulations, is provided at page no. 123 onwards.

Board of Directors

Board's Composition and Independence

Your Company's Board consists of global leaders and visionaries who provide strategic direction and guidance to the organization. As on March 31, 2023, the Board comprised of two Executive Directors, six non-executive Independent Directors and one non-executive non-Independent Director.

Definition of 'Independence' of Directors is derived from Regulation 16 of the Listing Regulations, New York Stock Exchange (**"NYSE"**) Listed Company Manual and Section 149(6) of the Companies Act, 2013. The Company has received necessary declarations under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations, from the Independent Directors stating that they meet the prescribed criteria for independence. The Board, after undertaking assessment and on examination of the relationships disclosed, considered the following Non-Executive Directors as Independent Directors:

Ms. Ireena Vittal
Mr. Deepak M. Satwalekar
Dr. Patrick J. Ennis
Mr. Patrick Dupuis
Ms. Tulsi Naidu
Ms. Päivi Rekonen

All Independent Directors have affirmed compliance to the code of conduct for independent directors as prescribed in Schedule IV to the Companies Act, 2013.

Meetings of the Board

The Board met six times during the financial year 2022-23 on April 12, 2022, April 28-29, 2022, June 8, 2022, July 19-20, 2022, October 11-12, 2022 and January 12-13, 2023. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

Directors and Key Managerial Personnel

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board had, on July 20, 2022, approved the appointment of Ms. Päivi Elina Rekonen Fleischer (DIN: 09669696) as an Additional Director in the capacity of Independent Director for a term of 5 years with effect from October 1, 2022 to September 30, 2027, subject to approval of the shareholders of the Company. The said appointment was approved by shareholders of the Company vide special resolution dated November 22, 2022, passed through postal ballot by e-voting.

Mr. William A. Owens retired as an Independent Director from the Board of the Company with effect from July 31, 2022. The Board places on record the immense contributions made by Mr. William A. Owens to the growth of your Company over the years.

In the opinion of the Board, all our Directors, as well as the Director appointed during the financial year, possess requisite qualifications, experience, expertise and hold high standards of integrity. List of key skills, expertise, and core competencies of the Board, including the Independent Directors, is provided at page no. 126 of this Annual Report.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Thierry Delaporte (DIN: 08107242) will retire by rotation at the 77th AGM and being eligible, has offered himself for re-appointment.

Committees of the Board

Your Company's Board has the following committees:

1. Audit, Risk and Compliance Committee, which also acts as Risk Management Committee.
2. Nomination and Remuneration Committee (formerly known as Board Governance, Nomination and Compensation Committee), which also acts as Corporate Social Responsibility Committee
3. Administrative and Shareholders/Investors Grievance Committee (Stakeholders Relationship Committee).

Details of terms of reference of the Committees, Committee membership changes, and attendance of Directors at meetings of the Committees are provided in the Corporate Governance report from page nos. 131 to 134 of this Annual Report.

Board Evaluation

In line with the Corporate Governance Guidelines of the Company, Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees. This evaluation was led by the Chairman of the Nomination and Remuneration Committee with specific focus on performance and effective functioning of the Board. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI in January 2017. The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors, succession planning, strategic planning, etc.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience, and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy, etc.

The outcome of the Board Evaluation for the financial year 2022-23 was discussed by the Nomination and Remuneration Committee and the Board at their respective meetings held in April 2023. The Board has received highest ratings on Board communication and relationships, legal and financial duties of the Board and composition and role of the Board. The Board noted the actions taken in improving Board effectiveness based on feedback given in the previous year. In light of the external environment, the Board recommended additional focus on the area of risk management.

Policy on Director's Appointment and Remuneration

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed the policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (**"KMP"**), Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

Pursuant to Section 134(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/wipro-limited-remuneration-policy.pdf. We affirm that the remuneration paid to Directors, Senior Management and other employees is in accordance with the remuneration policy of the Company.

Policy on Board Diversity

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a policy for Board Diversity which lays down the criteria for appointment of Directors on the Board of your Company and guides organization's approach to Board Diversity.

Your Company believes that Board diversity basis the gender, race, age will help build diversity of thought and will set the tone at the top. A mix of individuals representing different geographies, culture, industry experience, qualification and skill set will bring in different perspectives and help the organization grow. The Board of Directors is responsible for review of the policy from time to time. Policy on Board Diversity has been placed on the Company's website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/policy-on-appointment-of-directors-and-board-diversity.pdf.

Risk Management

Your Company has implemented an Enterprise Risk Management (**"ERM"**) framework based on globally recognized standards and industry best practices. The ERM framework is administered by the Audit, Risk and Compliance Committee. The ERM framework enables business by promoting a risk resilient culture, proactive management of 'Emerging' risks and is supported by technology. The framework governs all categories of risks, the effectiveness of the controls that have been implemented to prevent such risks and continuous improvement of the systems and processes to proactively identify and mitigate such risks. For more details on the Company's risk management framework, please refer to page nos. 36 to 39 of this Annual Report.

Cyber Security

Being an IT & ITES service provider, your Company's high business dependency on its information technology and secured digital infrastructure, to interconnect offices, employee systems, partners and clients for the day-to-day business operations, as well as our hosting of data and service delivery, are susceptible to potential cyber event impacting confidentiality, integrity and availability of the technology environment. The cyber event(s) may lead to financial loss, disclosure of data, breach of privacy or security impacting reputation, trust, revenue, through legal, regulatory and contractual obligations. Such event(s) may directly impact your Company and its relationships with its clients and partners.

Owing to the rise of connected devices, transition to cloud and use of other emerging technologies, and other factors, the impact of threats continue to increase while the threat attack area is evolving and increasing beyond the enterprise. There may be vulnerabilities in opensource software incorporated into your Company's offerings that may make the offerings susceptible to cyberattacks.

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

Compliance Management Framework

The Board has approved a Global Statutory Compliance Policy providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organization to monitor compliances and provide update to the senior management and Board on a periodic basis. The Audit, Risk and Compliance Committee and the Board periodically monitor status of compliances with applicable laws.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information (**"UPSI"**). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/12765-code-of-practices-and-procedures-for-fair-disclosure-of-upsi.pdf.

Vigil Mechanism

Your Company has adopted an Ombuds process as a channel for receiving and redressing complaints from employees and directors, as per the provisions of Section 177(9) and (10) of the Companies Act, 2013, Regulation 22 of the Listing Regulations and Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Under this policy, your Company encourages its employees to report any incidence of fraudulent financial or other information to the stakeholders, reporting of instance(s) of leak or suspected leak of unpublished price sensitive information, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Further, your Company has prohibited discrimination, retaliation, or harassment of any kind against any employee who reports under the Vigil Mechanism or participates in the investigation.

Awareness of policies is created by, inter alia, sending group mailers highlighting actions taken by the Company against the errant employees. Mechanism followed under the Ombuds process has been displayed on the Company's intranet and website at https://www.wipro.com/investors/corporate-governance/policies-and-guidelines/#WiprosOmbudsProcess.

All complaints received through Ombuds process and investigative findings are reviewed and approved by the Chief Ombuds person. All employees and stakeholders can also register their concerns either by sending an email to ombuds.person@wipro.com or through web-based portal at https://www.wipro.com/investors/corporate-governance/policies-and-guidelines/#Wip rosOmbudsProcess. Following an investigation of the concerns received, a decision is made by the appropriate authority on the action to be taken basis the findings of such investigation. In case the complainant is non-responsive for more than 15 days, the concern may be closed without further action.

The below table provides details of complaints received/disposed during the financial year 2022-23:

No. of complaints pending at the beginning of financial year	82
No. of complaints filed during the financial year	1199
No. of complaints disposed during the financial year	1197
No. of complaints pending at the end of the financial year	84

All cases were investigated, and actions taken as deemed appropriate. Based on self-disclosure data, 14% of these cases were reported anonymously. The top categories of complaints were non-adherence to internal policy/process at 46%, followed by workplace concerns and behavioural issues at 23%. The majority of cases (60%) were resolved through engagement of human resources or mediation or closed since they were unsubstantiated.

The Audit, Risk and Compliance Committee periodically reviews the functioning of this mechanism. No personnel of the Company were denied access to the Audit, Risk and Compliance Committee.

Information Required under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company is committed to providing a safe and conducive work environment to all its employees and associates. Your Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has a policy and framework for employees to report sexual harassment cases at workplace. The Company's process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization. The below table provides details of complaints received/ disposed during the financial year 2022-23.

Number of complaints at the beginning of financial year	12*
No. of complaints filed during the financial year	141
No. of complaints disposed during the financial year	134
No. of complaints pending at the end of financial year	19

*Of the 13 complaints pending at the end of the previous year, 1 complaint was found to be invalid due to lack of response from the complainant.

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company follows calendar year for annual filling with statutory authority and as per the filing, a total of 51 complaints related to sexual harassment were raised in the calendar year 2022.

Related Party Transactions

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency, and accountability. In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. The policy on related party transactions has been placed on the Company's website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/policy-for-related-party-transactions.pdf.

Prior omnibus approval of the Audit, Risk and Compliance Committee and the Board is obtained for the transactions which are foreseeable and of a repetitive nature. All related party transactions are placed on a quarterly basis before the Audit, Risk and Compliance Committee and before the Board for review and approval.

All contracts, arrangements and transactions entered by the Company with related parties during financial year 2022-23 were in the ordinary course of business and on an arm's length basis. There were no contracts, arrangements or transactions entered during financial year 2022-23 that fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the prescribed Form AOC-2 is not applicable to the Company for the financial year 2022-23 and hence does not form part of this report.

Details of transaction(s) of your Company with entity(ies) belonging to the promoter/promoter group which hold(s) more than 10% shareholding in the Company as required under para A of Schedule V of the Listing Regulations are provided as part of the financial statements.

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges.

Directors' Responsibility Statement

Your Directors hereby confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) the Directors have prepared the annual accounts on a going concern basis.

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

f) adequate systems and processes, commensurate with the size of the Company and the nature of its business, have been put in place by the Company, to ensure compliance with the provisions of all applicable laws as per the Company's Global Statutory Compliance Policy and that such systems and processes are operating effectively.

Wipro Employee Stock Option Plans/ Restricted Stock Unit Plans

Your Company has instituted various employee stock options plans/restricted stock unit plans from time to time to motivate, incentivize, and reward employees. The Nomination and Remuneration Committee administers these plans. The stock option plans are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (**"Employee Benefits Regulations"**) and there have been no material changes to these plans during the financial year. Disclosures on various plans, details of options granted, shares allotted upon exercise, etc. as required under the Employee Benefits Regulations are available on the Company's website at https://www.wipro.com/investors/annual-reports/. No employee was issued stock options during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant.

Your Company has received a certificate from the secretarial auditor confirming implementation of the plans in accordance with the Employee Benefits Regulations.

Particulars of Employees

Information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as Annexure I to this report.

A statement containing, inter alia, the names of top ten employees in terms of remuneration drawn and every employee employed throughout the financial year and in receipt of remuneration of ₹ 102 lakhs or more and, employees employed for part of the year and in receipt of remuneration of ₹ 8.50 lakhs or more per month, pursuant to Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as Annexure II to this report.

IV. INTERNAL FINANCIAL CONTROLS AND AUDIT

Internal Financial Controls and their adequacy

The Board of your Company has laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

Statutory Audit

At the 76th AGM held on July 19, 2022, Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W/W-100018) was re-appointed as statutory auditors of the Company for a second term of five consecutive years from the financial year 2022-23 onwards.

Deloitte Haskins & Sells LLP, Statutory Auditors, have issued an unmodified opinion on the financial statements of the Company. There are no qualifications, reservations or adverse remarks made by the Auditors, in their report for the financial year ended March 31, 2023.

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, neither the Statutory Auditors nor the Secretarial Auditor has reported any incident of fraud to the Audit, Risk and Compliance Committee during the year under review.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. V. Sreedharan, Partner, V. Sreedharan & Associates, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2023, is enclosed as Annexure III to this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

V. KEY AWARDS AND RECOGNITIONS

Your Company is one of the most admired and recognized companies in the IT industry. Your Company has won several awards and accolades, details of which are provided at page nos. 26 to 27 of this Annual Report.

VI. SOCIAL RESPONSIBILITY AND SUSTAINABILITY

Corporate Social Responsibility

At Wipro, we think that it is critical to engage with the social and ecological challenges that humanity is facing in a deep, meaningful, and systemic manner. We believe in contributing towards creating a more just, equitable, humane, and sustainable society. Your Company chooses to work on domain and issues that are widely recognized as being vital enablers of societal progress and community-resilience with positive impacts over the long term on livelihoods, health and well-being, gender equity, economic productivity, and democratic participation. Our CSR policy reflects principles and strategies that have informed our long history of corporate citizenship and social responsibility.

We are committed to an approach that is focused on bringing change from the inside out at four different levels:

1. Fulfilling primary fiduciary duties and regulatory obligations as reflected in high levels of corporate governance and transparency;
2. Proactive approach to initiatives inside the organizational ecosystem that demonstrate our commitment to a more humane and sustainable world;
3. Engaging with, and contributing to, relevant issues in neighborhood communities, in all regions and countries;
4. Using the power of collaboration and advocacy to influence larger societal progress.

Our CSR programs' implementation happens through multiple channels – Wipro Foundation, Wipro Cares, and through functions and groups within the Company. Your company works with a network of over 230 committed partner organizations who collectively implemented approximately 300 projects across India, the US, UK, Philippines, Romania, France, among others, with collective positive impacts on over 2 Million people.

As per the provisions of the Companies Act, 2013, a company meeting the specified criteria shall spend at least 2% of its average net profits for three immediately preceding financial years towards CSR activities. Accordingly, your Company spent ₹ 2,157 Million towards CSR activities during the financial year 2022-23.

The Board of Directors noted that your Company's CSR spend for the year ended March 31, 2023, was ₹ 2,157 Million as against its obligation of ₹ 1,986 Million. Pursuant to the recommendation by Nomination and Remuneration Committee and approval by the Board of Directors, an aggregate amount of ₹ 508 Million was set off for financial year 2022-23. An excess of ₹ 679 Million which was spent in financial year 2022-23 is available for set-off in a time frame of three immediately succeeding years, in equal proportion.

The contents of the CSR policy and the CSR Report as per the format notified in the Companies (Corporate

Social Responsibility Policy) Rules, 2014, as amended from time to time, is attached as Annexure IV to this report. CSR policy is also available on the Company's website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/12773-policy-on-corporate-social-responsibility.pdf.

The terms of reference of CSR committee, framed in accordance with Section 135 of the Companies Act, 2013, forms part of Nomination and Remuneration Committee. The Committee consists of three Independent Directors, Ms. Ireena Vittal, Mr. Patrick Dupuis and Mr. Deepak M. Satwalekar as its members. Ms. Ireena Vittal is the Chairperson of the Committee.

Effective April 1, 2023, Ms. Tulsi Naidu, Independent Director, was appointed as member of the Committee.

We affirm that the implementation and monitoring of CSR activities is in compliance with the Company's CSR objectives and policy.

Particulars Regarding Conservation of Energy and Research and Development and Technology Absorption

Details of steps taken by your Company to conserve energy through its "Sustainability" initiatives, Research and Development and Technology Absorption have been disclosed as part of the MD & A Report.

VII. DISCLOSURES

Foreign Exchange Earnings and Outgoings

During the financial year 2022-23, your Company's foreign exchange earnings were ₹ 637,061 Million and foreign exchange outgoings were ₹ 313,746 Million as against ₹ 548,490 Million of foreign exchange earnings and ₹ 259,602 Million of foreign exchange outgoings for the financial year 2021-22.

Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2023, on its website at https://www.wipro.com/investors/annual-reports/.

Other Disclosures

a) Your Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

b) Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

c) Your Company has complied with the applicable Secretarial Standards relating to 'Meetings of the Board of Directors' and 'General Meetings' during the year.

d) Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.

e) There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

f) Details of unclaimed dividends and equity shares transferred to the Investor Education and Protection Fund authority have been provided as part of the Corporate Governance report.

g) There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

h) There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

Acknowledgements and Appreciation

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company and its subsidiaries and associates for their hard work and commitment. Their dedication and competence have ensured that the Company continues to be a significant and leading player in the IT Services industry.

For and on behalf of the Board of Directors,

Bengaluru
May 24, 2023

Rishad A. Premji
Chairman
(DIN: 02983899)

ANNEXURE I

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Remuneration paid to Whole-time Directors ("WTD")

Name of Directors	Designation	% increase/ decrease of remuneration in 2023 as compared to 2022*	Ratio of remuneration to MRE*	Ratio of remuneration to MRE and WTD*
Rishad A. Premji[(1)]	Chairman	(43.34)	86.92	86.92
Thierry Delaporte[(2)]	Chief Executive Officer and Managing Director	3.26	916.12	916.12

MRE – Median Remuneration of employees

* Rounded off to two decimals

(1) Mr. Rishad A. Premji is entitled to a commission at the rate of 0.35% on incremental consolidated net profits of Wipro Limited over the previous financial year. However, as the incremental consolidated net profits for financial year 2022-23 was negative, the Company determined that no commission was payable to Mr. Rishad A. Premji.

(2) Mr. Thierry Delaporte's remuneration includes variable pay for financial year 2022-23. The remuneration of the Chief Executive Officer and Managing Director is computed on an accrual basis. It also includes the amortization of Restricted Stock Units (**"RSUs"**) granted to him, which vest over a period of time and the RSUs that will vest based on performance parameters of the Company.

Remuneration paid to other Directors

Name of Directors	Designation	% increase/ decrease of remuneration in 2023 as compared to 2022*	Ratio of remuneration to MRE*	Ratio of remuneration to MRE and WTD *
Azim H. Premji	Founder Chairman	2.29	11.78	11.78
Ireena Vittal	Independent Director	16.97	18.74	18.74
Patrick J. Ennis[#]	Independent Director	7.57	25.55	25.55
Patrick Dupuis[#]	Independent Director	7.11	25.44	25.44
William A. Owens[(3)]	Independent Director	NA	12.13	12.13
Deepak M. Satwalekar	Independent Director	15.48	17.29	17.29
Tulsi Naidu[(4)]	Independent Director	NA	14.49	14.49
Päivi Rekonen[(5)]	Independent Director	NA	8.47	8.47

MRE – Median Remuneration of employees

* Rounded off to two decimals

The increase of remuneration in 2023 as compared to 2022 is due to exchange rate fluctuation.

(3) Mr. William A. Owens retired as an Independent Director with effect from July 31, 2022 and hence comparable figures have not been provided.

(4) Ms. Tulsi Naidu was appointed as an Independent Director with effect from July 1, 2021 and hence comparable figures have not been provided.

(5) Ms. Päivi Rekonen was appointed as an Independent Director with effect from October 1, 2022 and hence comparable figures have not been provided.

Remuneration paid to other Key Managerial Personnel ("KMP")

Name of KMPs	Designation	% increase/ decrease of remuneration in 2023 as compared to 2022*	Ratio of remuneration to MRE *	Ratio of remuneration to MRE and WTD *
Jatin Pravinchandra Dalal**	Chief Financial Officer	(26.15)	99.10	99.10
M. Sanaulla Khan**	Company Secretary	(5.04)	29.57	29.57

MRE- Median Remuneration of Employees

*Round off to two decimals

**Remuneration includes perquisites value of RSUs exercised during the respective years

Notes:

1. The MRE excluding WTDs was ₹ 899,571 and ₹ 793,086 in financial year 2022-23 and 2021-22 respectively. The increase in MRE excluding the WTDs in financial year 2022-23 as compared to financial year 2021-22 is 13.43%.
2. The MRE including WTDs was ₹ 899,571 and ₹ 793,086 in financial year 2022-23 and 2021-22 respectively. The increase in MRE including the WTDs in financial year 2022-23 as compared to financial year 2021-22 is 13.43%.
3. The number of permanent employees on the rolls of the Company as of March 31, 2023, and March 31, 2022, was 248,813 and 236,204 respectively.
4. The aggregate remuneration of employees excluding WTD grew by 1.25% over the previous financial year, attributed to the increase in headcount. The aggregate decrease in salary for WTDs and other KMPs was 6.16% in financial year 2022-23 over financial year 2021-22, on account of the following:
   a) The Company determined that no commission was payable for financial year 2022-23 to Mr. Rishad A. Premji considering that the incremental consolidated net profits for financial year 2022-23 was negative.
   b) Reduction in variable pay and RSU amortization cost for Mr. Jatin Pravinchandra Dalal, in line with performance parameters of the Company.
5. Company affirms that the remuneration is paid as per the remuneration policy of the Company.

Variable Pay Compensation

The variable pay of executive officers, including the Chief Executive Officer and Managing Director, is based on clearly laid out criteria and measures, which are linked to the desired performance and business objectives of the organization. The criteria for variable pay, which is paid out quarterly/annually, includes financial parameters like revenue, profit achievement, operating margin achievement and other strategic goals as decided by the Board, from time to time.

Apart from the variable pay component, long term (typically greater than one year) incentives granted to executive officers, including the Chief Executive Officer and Managing Director, includes both time-based stock units (RSUs) and performance-based stock units (PSUs).

The vesting of PSUs is based on performance parameters of the Company over a defined performance period and is linked to predefined financial goals. Time-based stock units typically vest over a defined period. The vesting pattern and schedule for both these types of stock units are as determined by the Nomination and Remuneration Committee.

ANNEXURE II

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A) Top 10 employees in terms of salary drawn during the financial year 2022-23

Sl. No.	Name of the Employee	Date of joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Qualification	Age	Experience (yrs)	Last Employment	Designation
1	Thierry Delaporte#*	06-07-2020	824,114,292	Bachelor's Degree in Economy and Finance, Masters in Law	56	28	Capgemini	Chief Executive Officer and Managing Director
2	Rishad A. Premji	20-07-2007	78,191,665	B.A, MBA	46	24	Bain & Company	Executive Chairman
3	Jatin Pravinchandra Dalal*	01-07-2002	89,150,921	BE, CA, PGDBA, CFA (USA), CGMA (UK), CMA	48	24	GE India	President and Chief Financial Officer
4	Saurabh Govil	11-05-2009	57,667,720	B.Sc, PGDM - PM & IR	55	34	GE India	President and Chief Human Resources Officer
5	Harish Dwarkanhalli	10-12-2019	56,873,174	BE	48	26	Cognizant Technologies	President - Applications and Data
6	Sunita Cherian	04-11-1996	49,669,469	B.Tech, PGDBA	49	26	First Employment	Senior Vice President - Human Resources
7	Satya Easwaran	01-04-2022	36,889,195	BE, MBA	48	28	KPMG	Senior Vice President
8	Hari Raja S	06-01-2020	33,566,537	Business Management Science	46	19	Cognizant Technologies	Vice President & Practice Head - Sales Force
9	Arunkumar M	03-02-1997	30,816,846	M.S. Software Engineering	49	26	IISc	Vice President & Practice Head
10	Dipak Kumar Bohra	14-06-2002	30,660,485	B. Com, CA, ICWAI	50	26	Aditya Birla Group	Senior Vice President - Corporate Treasurer and Investor Relations

Notes:

1. Remuneration comprises salary, allowances, commission, performance based payments, perquisite and Company's contribution to Provident Fund and super-annuation as per definition contained in Section 2(78) of the Companies Act, 2013, paid during the year. It also includes perquisites value of Restricted Stock Units (**RSUs**) exercised, if any, by employees.
2. The nature of employment is contractual in all the above cases.
3. In terms of proviso to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of employees posted and working in a country outside India, not being Directors or their relatives, have not been included in the above statement.
4. Mr. Rishad A. Premji, who is in the employment of the Company, is the son of Mr. Azim H. Premji, Founder Chairman of the Company. Computation of remuneration of Mr. Rishad A. Premji, Chairman includes cash bonus (part of his salary) on an accrual basis, which is payable over a period of time.

\# Figures mentioned in ₹ are equivalent of amounts paid in foreign currency, as may be applicable.

* Computation of remuneration to the Chief Executive Officer and Managing Director, Chief Financial Officer is on an accrual basis and includes the amortization of RSUs granted to them, which will vest over a period of time and RSUs that will vest based on performance parameters of the Company.

B) Employees drawing salary of ₹ 102 lakhs or above per annum and posted in India

Name of the Employee	Date of joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Qualification	Age	Experience (yrs)	Last Employment	Designation
Amit S R	23-10-2015	12,563,312	LLB	46	22	HCL Technologies Ltd.	General Manager & Associate General Counsel
Anup G Purohit	24-05-2021	28,678,680	BE Electronics	52	27	Yes Bank	Chief Information Officer
Aparna Iyer	21-04-2003	20,240,312	CA	42	20	First Employment	Senior Vice President and CFO- iDEAS
Ashish Chawla	21-09-1998	18,690,339	CA	50	25	UTI	Vice President and Head - O2C and Special Projects
Atul Kapoor	29-05-2006	12,088,295	BE, B.Tech, PGDBM	55	32	BSNL	Vice President and Head- Entities Integration, BiTS
Bharat Shetty	26-02-2001	10,471,400	BE Electronics	47	22	Mastek	Practice Head
Bhaskar Pandey	01-10-2019	13,437,700	Post Graduate MMS	52	29	Vara Infotech Ltd.	General Manager & Sector Head-India PRE
Byomokesh Tripathy	07-07-2014	17,423,503	MBA	47	23	GE Appliances and Lighting	Vice President
Chandra Shekar S N	06-11-1995	21,951,181	BE	50	27	Indian Industrial Machines	Vice President and Practice Head
Denny John Panthalookaran	12-08-1996	18,113,745	BE	51	32	Modi Olivetti Ltd.	Vice President and Global Solutions Head, CIS
Devender Malhotra	23-08-2002	28,527,380	BE, PGD	51	28	Satyam GE Software	Senior Vice President & Global Delivery Head - Cloud and Infra Services
Dinesh Wadehra	01-06-2021	23,509,086	BE, MBA, MS	54	33	Jones Lang Lasalle	Vice President
Gaurav Kedia	27-11-2003	16,819,794	B.Com, CA, CS	42	19	First Employment	Vice President, Global Controller
Krishnan Subramanian	13-04-2015	11,361,367	CA	55	31	Content Media India Pvt. Ltd.	CFO - CGO
Kumar N S	03-07-1995	17,796,320	B.Sc Computer Science	52	31	C DAC	Vice President & Delivery Head - APMEA
Madhusudan Narayana Murthy	10-08-2015	10,264,860	B.Sc	50	24	Sapient	Vice President
Mandar Vanarse	01-09-2006	14,559,527	BE Electronics	48	28	Qualex Systems Pvt. Ltd.	General Manager
Manish N	02-12-2019	13,620,427	BE	52	31	SAP Labs India Pvt. Ltd.	Vice President
Manjunath A V	01-05-1995	18,424,720	BE	53	31	Standard Autolog	Vice President and Talent Engineering Head
Manoj Madhusudhanan	07-07-2003	17,101,438	BE	50	28	Skanda Software	Global Head - Wipro HOLMES and DMTS Fellow
Mohit B Lal	16-03-1999	22,334,378	B.Sc, MCA	53	29	MXSS Delhi	Senior Vice President and COO iDEAS
Murali Parthasarathy	01-08-2012	13,384,587	BE	54	31	Allgreen Ecotech Solutions Pvt. Ltd.	Vice President & Global Delivery Head - CRS
Nanda Kishore N	01-08-1994	27,094,074	BE, PG Diploma	51	29	Hypermedia Info Systems	Chief Operating Officer A1
Narayana Prasad Shankar	01-12-2014	14,182,795	B.Tech - Chemical	51	28	Infosys	Vice President

Name of the Employee	Date of joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Qualification	Age	Experience (yrs)	Last Employment	Designation
Naveen Surapaneni	09-12-2019	10,461,342	PGPM, B.Tech	49	25	Reliance Communications Ltd.	Sales Enablement Head
Navin Gadia	12-07-2006	12,344,724	CA	41	18	Atlas Shipping	Vice President and Head- FP & A, Global Ops Finance
Nidhi Grover	15-02-2022	11,526,299	B. Tech, MBA	39	18	Capgemini Invent	General Manager and Strategy Head
Niloy Mukherjee	16-01-2020	17,530,549	M.Tech	53	27	Cognizant Technologies	Vice President & Practice Head
Parminder Singh Kakria	02-03-2016	11,254,891	M.Tech	41	17	DuPont	Head Government Affairs - Americas, Europe & APMEA
Pradeep Kumar Saini	10-03-2022	12,972,273	Electronics & Communication Engineering	52	34	Kyndryl Solutions Pvt. Ltd.	Vice President
Prasad Gantasai	01-02-2006	27,810,042	B.A,MSW	49	28	Isoft India	Senior Vice President
Prasenjit Lahiri	05-01-1995	12,380,733	BE	54	29	TVS Electronics	Vice President & Head
Priti Kataria	01-06-1998	17,007,767	MBA	50	24	First Employment	Senior Vice President and HR Head-iCORE
Raghuraman Ranganathan	21-02-2007	10,633,640	ACA, MIRM (UK)	42	22	KPMG	Vice President and Chief of Internal Audit
Rajeev Menon	18-10-2021	17,916,516	PGD Human Resources	52	32	Cognizant Technology Solutions Ltd.	Vice President
Rajeev Rajagopalan	28-05-2020	10,613,493	BE	49	26	Conduent	Vice President & Americas-2 Delivery Head
Rajesh Sehgal	04-06-2001	14,073,657	BE, MBA	53	27	Hoogovens	Head Delivery Transformation and Change Management
Rajiv Kumar	21-05-2001	10,825,699	BE, MBA	48	26	Convergent Communications	General Manager and CSP Head - Azure
Ravi Kumar Emani	15-11-1996	10,284,836	MCA	51	26	First Employment	General Manager and Sub Practice Head - Connectivity
Reshmi Shankar	17-06-2019	11,262,925	Diploma in Hotel Management	46	22	Honeywell	Vice President and Head FMG and CMF
Rohit Vishal Gupta	02-08-2021	18,847,660	MA (PM&IR) TISS	48	23	Wipro GE Healthcare Pvt. Ltd.	Vice President
Saibal Basu	15-07-2002	19,196,757	B.Sc	57	33	Trigent Software	Vice President
Saikat Biswas	08-10-2018	10,597,821	B.Tech, MBA	50	23	Cognizant Life Sciences Digital Operations Practice	General Manager and Global Head - MDPS, MFG and ENU
Salil Mahajan	27-09-2021	11,135,800	MBA (Finance)	50	27	Cognizant Technology Solutions Ltd.	Vice President
Samir Gadgil	09-10-2004	19,281,021	BE, MPM	47	24	Cedar Consulting	Vice President
Sanaulla Khan Mohammed	12-05-2015	26,599,091	M.Com, FCS	52	29	ICICI Prudential Life Insurance Co. Ltd.	Senior Vice President & Company Secretary
Sandhya Ramachandran Arun	21-03-2016	11,267,810	MBA	55	29	Deloitte Digital	Service Delivery and Operations Executive

Name of the Employee	Date of joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Qualification	Age	Experience (yrs)	Last Employment	Designation
Sanjay Tarsemlal Jaireth	21-05-2019	11,944,355	MBA	49	24	Mphasis	General Manager & Sector Head India Senior BFSI
Satish Raghammudi	19-11-2007	11,293,578	MBA Operations Information Technology	48	23	Infosys Technologies	Vice President & Global Delivery Head - SAP, iDEAS
Satish S Krishnan	13-09-2000	16,078,121	MSW	51	29	EDS India Pvt. Ltd.	Vice President
Satish Y	19-04-2000	18,644,895	BE	50	27	Jindal Vijayanagar Steel Ltd.	Vice President and Head - Practices, Offerings
Satvinder Singh Madhok	02-08-2021	14,187,071	M.S. Information Systems	58	29	Barclays Bank Technology	Vice President
Seshu Kumar G V	10-08-1998	10,291,306	B.Tech	48	27	ECIL	General Manager & Practice Head - VDI
Sharmila Nitin Paranjpe	02-01-2013	10,557,422	BE Electricals	55	30	RuralShores	Vice President
Shirish Patil	08-01-2001	10,735,822	BE Instrumentation, AMP IIM Bangalore	48	26	Stock Holding Corporation of India Ltd.	General Manager and Practice Head
Sridhar Renga Ramanujam	13-07-1998	10,537,706	BE Chemical	46	24	First Employment	Vice President and Talent Engineering Head - Americas 1, iDEAS
Srinivasan G	14-04-1999	15,193,711	BE	53	32	Indchem Electronics	Vice President
Sriram Ranganathan	07-11-2005	10,443,599	CA	40	18	Cognizant Technology	Vice President & Global Tax Head
Srivatsan Venkataramani	12-01-2012	16,599,078	PGDM Finance	55	28	Oracle Financial Services Ltd.	Vice President
Subhasish Biswas	02-05-2006	10,248,390	B.Tech. (Hons.) Mechanical PGDM	54	29	Mphasis BPO Services	Global Head Human Resources Shared Services
Sudheesh Babu C	02-04-2001	12,492,178	B.Com, ACA, CISA	55	36	Price WaterHouse	General Manager & Practice Head
Sumit Taneja	08-05-2006	19,848,692	B.A, PGD	45	19	Tata Motors Ltd.	Vice President
Swati Oberoi	06-11-2017	10,227,850	Business Management Science	56	32	Tata Consultancy Services	General Manager
Venkataraman Mahadevan	10-08-2004	15,764,659	B.Sc., Advance Diploma in SMGT	52	18	NIIT Ltd.	Vice President & Head - SDA, Strategy, M&A, Marketing
Vivek Mehrotra	01-04-2022	14,995,080	B.Com (H), CA	44	22	Microsoft	CFO - COO and CTO

C) Employed for part of the year with an average salary of ₹ 8.5 lakhs or above per month and posted in India

Name of the Employee	Date of joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Qualification	Age	Experience (yrs)	Last Employment	Designation
Gayathri Krishna	11-04-2022	13,186,479	Post Graduate Degree in Mass Communication	55	33	KPMG India	Vice President
Prashant Nambiar	02-01-2023	5,260,350	B.Tech	46	24	Accenture Solutions Pvt. Ltd.	Vice President
Ritesh Hasmukh Shah	05-01-2023	7,780,035	CA	48	24	Capgemini	CFO - APMEA
Seema Sharma	06-03-2023	1,522,899	B.A., MBA	52	26	Kyndryl	General Manager & Delivery Head
Selvi Venkatesh	02-03-2023	1,021,340	BE	47	24	Visionet Systems	General Manager & Account Delivery Head
Simmi Dhamija	17-10-2022	7,935,174	PGDBM	50	24	Tech Mahindra	Senior Vice President and Chief Operating Officer, APMEA
Sriram Narasimhan	02-05-2022	13,156,963	MS Computer information systems	52	28	Fidelity Institutional Investor Group	Senior Vice President
Tejal Patil	22-08-2022	20,959,129	B.A, LLB Solicitor	54	31	GE South Asia (GE India Industrial Pvt. Ltd.)	Senior Vice President and General Counsel
Ulhas Deshpande	02-05-2022	13,732,326	BE	52	29	Price Water House Coopers Pvt. Ltd.	General Manager and Sales Head
Jagmohan Singh Babra	04-04-2022	15,556,037	BE, MBA	52	28	Mercer Consulting India Pvt. Ltd.	Vice President and Head - Enterprise Services
Ajay Nahar	24-06-2019	6,408,663	MBA (International Business & Finance)	44	21	Ernst & Young	General Manager
Amal Bhattacharya	03-08-2010	11,946,607	Corporate PGDBA, BE	58	32	Sun Microsystems	General Manager & Presales Head India
Anand Kabra	21-10-2021	14,545,060	PGDCA Operations	50	26	Cognizant Technology Solutions Ltd.	Vice President
Anurag Seth	03-05-1990	19,657,304	BE, PGDBM - Information Management	56	33	First Employment	Vice President & Head
Bhavani Padmanabhan	09-05-2016	13,793,028	LLB, Masters in Business Law	54	31	SABMiller India Ltd.	Vice President & Deputy General Counsel - Global Legal Head-IP
Deepak Acharya	01-02-2018	81,734,679	B.Sc, LLB, FCS	55	27	Procter & Gamble Singapore	Senior Vice President & General Counsel
Deepak Maheshwari	26-05-2003	6,121,754	MCA	50	25	Mphasis Corp	General Manager & Presales Head - Data & Analytics
Gopikrishnan Gouri Ramachandran	27-08-2012	24,805,960	PGDBM International Business General Management	51	27	Infosys Ltd.	Vice President & Managing Partner
Hariprasad Reddy	20-12-2004	13,392,119	M.Tech	53	23	General Electric Cap	Vice President
Kamini Shah	18-01-2017	27,135,896	CA	53	26	Hewlett Packard	Vice President and BFM Head- Americas 1
Krishnakumar N	05-09-1994	42,000,398	B.Sc, M.Sc (Computer Science)	55	31	DRDO	Vice President- Global Head Service Transformation

Name of the Employee	Date of joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Qualification	Age	Experience (yrs)	Last Employment	Designation
Milind Halapeth	15-01-2007	29,994,308	BE, MBA	50	29	Publicis Groupe	Vice President & Global Head
Naga Jyotirmayi Banda	18-05-1994	27,800,739	MBA	51	29	Xavier Institute	Vice President
Narayana Shenoy	24-12-1990	4,635,653	BE (Computer Science)	54	32	First Employment	General Manager & Practice Head
Nithin Vellore Jaganmohan	06-11-2002	11,717,595	CA	48	23	A.F. Ferguson & Co.	Vice President and BFM Head- Americas-2
Prakash C	23-12-1996	11,646,808	B.Sc	51	28	Excel Infosys	General Manager & Sector Delivery Head
Rahul Mansharamani	19-10-2004	29,992,833	BE, PG Diploma	47	23	Eicher Motors Ltd.	Vice President
Rahul Shah	02-11-2015	35,525,847	PGDM	52	27	Infosys Digital	Vice President
Sanjeev R	07-09-1998	18,791,087	BE	51	27	CMC Ltd.	Solution Delivery Head
Sanjeev Singh	02-11-2018	111,543,001	B.Tech, PGDM	57	22	Aegis Ltd.	Senior Vice President
Sarika Pradhan Jena	29-12-2003	1,862,068	M.Com	50	25	PWC	General Manager
Sheetal Sharad Mehta	16-09-1994	73,224,876	BE	50	29	First Employment	Senior Vice President & Group CISO
Sudhir Kesavan	09-01-2017	42,205,934	B.Tech	49	26	Value Labs	Senior Vice President - Cloud Transformation
Surendranath Garimella	10-07-2006	14,369,822	B.Sc., MCA	55	33	MSG Systems	Vice President
Vijayasimha Alilughatta	28-02-2014	54,038,864	BE	49	27	Infosys Ltd.	Senior Vice President & COO-iDEAS
Harsh Bhatia	07-11-2002	27,252,295	B.Sc	57	35	DakSH	Vice President & Head - Quality, Risk & Compliance, Intl Ops
Sandeep Aggarwal	11-05-2020	3,754,853	CA	47	27	Alight Solutions India Pvt. Ltd.	Vice President, Finance iCORE

Notes:

1. The above table contains details of employees in alphabetical order and does not include the details of remuneration drawn by the top 10 employees as their details are provided in item (A) of Annexure II to this Board's Report.
2. Remuneration comprises salary, allowances, commission, performance based payments, perquisite and Company's contribution to provident fund and superannuation as per the definition contained in Section 2(78) of the Companies Act, 2013, paid during the year. It also includes perquisites value of Restricted Stock Units (RSUs) exercised, if any, by employees.
3. The nature of employment is contractual in all the above cases
4. None of the employees employed throughout the financial year or part thereof, were in receipt of remuneration in that year, in which the aggregate, or as the case may be at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company
5. In terms of the proviso to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of employees posted and working in a country outside India, not being Directors or their relatives, have not been included in the above statement.

ANNEXURE III

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2023

To,

The Members,
Wipro Limited,
Doddakannelli,
Sarjapur Road,
Bengaluru - 560035

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Wipro Limited** ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder.

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder.

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There was no External Commercial Borrowing by the Company during the period under review.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**.
   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
   e. The Securities and Exchange Board of India (Issue And Listing Of Non-Convertible Redeemable Preference Shares) Regulations, 2013 **(Not Applicable to the Company during the Audit Period)**.
   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**.
   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**.

i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)** and

j. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. Other laws applicable specifically to the Company namely:

a. Information Technology Act, 2000 and the rules made thereunder

b. Special Economic Zones Act, 2005 and the rules made thereunder

c. Software Technology Parks of India rules and regulations

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and general meetings.

ii. Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, except for the below event, there was no event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

During the month of May 2022, the Company has completed the acquisition of Rizing group and its wholly owned subsidiary Attune Consulting India Private Limited for an aggregate purchase consideration of US$ 540 Million.

For **V SREEDHARAN & ASSOCIATES**
Company Secretaries

(V. Sreedharan)
Partner
FCS: 2347; CP No. 833

Place: Bengaluru
Date: April 27, 2023
UDIN: F002347E000207673
Peer Review Certificate No. 589/2019

This report is to be read with our letter of even date which is annexed as ***'Annexure -1'*** and forms an integral part of this report.

ANNEXURE -1

To,

The Members,
Wipro Limited,
Doddakannelli,
Sarjapur Road,
Bengaluru - 560035

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V SREEDHARAN & ASSOCIATES
Company Secretaries

(V. Sreedharan)
Partner
FCS: 2347; CP No. 833

Place: Bengaluru
Date: April 27, 2023
UDIN: F002347E000207673
Peer Review Certificate No. 589/2019

ANNEXURE IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR FY 2022-23

1. Brief outline on CSR Policy of the Company: **A brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken, is available at https://www.wipro.com/investors/corporate-governance/corporate-social-responsibility/.**

2. Composition of CSR Committee: **The Nomination and Remuneration Committee ("Committee") also acts as the CSR Committee of the Company. In October 2022, the erstwhile Board Governance, Nomination and Compensation Committee was renamed as the Nomination and Remuneration Committee. As on March 31, 2023, the Committee comprises of the following Members:**

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ireena Vittal	Independent Director, Chairperson of the Committee	5	4
2.	Patrick Dupuis	Independent Director, Member of the Committee	5	5
3.	Deepak M. Satwalekar	Independent Director, Member of the Committee	5	2*

* The Committee was re-constituted during the year on account of retirement of Mr. William A. Owens, w.e.f. July 31, 2022 and appointment of Mr. Deepak M. Satwalekar, w.e.f. August 1, 2022. Since the appointment of Mr. Deepak M. Satwalekar as Member, there were two meetings of the Committee.

- Effective April 1, 2023, Ms. Tulsi Naidu, Independent Director, was appointed as a Member of the Committee.

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **Details on composition of CSR committee, CSR Policy and CSR projects approved by the Board of Directors are available at https://www.wipro.com/investors/corporate-governance/corporate-social-responsibility/.**

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **As required under rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has carried out impact assessment on the applicable projects. The reports of such assessments are available at https://www.wipro.com/investors/corporate-governance/corporate-social-responsibility/. A brief summary is provided below:**

Name & Key objectives of the Project	Name of the agency that conducted the impact assessment	Impact created
Community Healthcare: • Delivery of accessible, affordable, and comprehensive primary health care services for vulnerable populations. • Complementing the public health system and to systemically strengthen under-served issues that need the most attention.	SaathiRe Social Impact Solutions Private Limited	• The beneficiaries have become proactive about seeking routine medical check-ups and adopted good health and nutrition practices. • Succeeded in improving household and community sanitation of the villages.

Name & Key objectives of the Project	Name of the agency that conducted the impact assessment	Impact created
Education for Underprivileged: • Improving access to education for children from under-served communities. • Providing support to schools in improving teaching-learning practices through opportunities for experiential learning.	Higher At Work	• Enabled access to education for first-generation learners, who come from the neighbouring low-income communities. • Created a blended approach to learning by quickly training the staff to use technology in their day-to-day work, reaching out to children online with sessions and providing learning material directly to parents without access to technology. • Empowered multiple stakeholders, both students and teachers alike, by making them financially independent, furthered their formal education, and accessed capacity building programs to enable their professional growth.
Education for Children with Disabilities: • Improve access to quality education and other critical support for children with disabilities. • Empower persons with autism and developmental disabilities and their families so that they become and are recognized as productive members of the community.	Higher At Work	• Provided quality education and therapy to most vulnerable children. • Facilitated the families of children with disabilities to understand their rights and entitlements, simplified access to different government departments and their schemes. • Created visible and tangible changes in the lives of children by building age-appropriate skills for growth and independent functioning. • Enabled a supportive system for the children with disabilities, in providing multiple opportunities for training of educators through short and long-term courses, creating a pool of trained special educators, in collaboration with mainstream institutions.
Higher Education for Skills Building and Engineering Education: • Bridging the gap between the demand and supply of skilled professionals. • Providing students access and exposure to theoretical and practical knowledge.	SaathiRe Social Impact Solutions Private Limited	• Provided a practical-based or hands-on project-based learning that allows students to gain practical experience while pursuing their education. • The programs provide students with a blend of theoretical and practical knowledge, making them industry-ready professionals.
Renewable Energy: • Evaluating the extent to which renewable energy has helped to create a positive impact on the environment	DNV Business Assurance India Private Limited	• Highly positive impact observed on environment, health and safety aspects. • Substantial carbon and water consumption savings achieved through adoption and use of renewable energy.

5. a) Average net profit of the company as per sub-section (5) of section 135: **₹ 99,277 Million**

b) Two percent of average net profit of the company as per sub-section (5) of section 135: **₹ 1,986 Million**

c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**

d) Amount required to be set-off for the financial year, if any: **₹ 508 Million. This includes an amount of ₹ 285 Million, being set-off from the excess spend in FY 2020-21 and ₹ 223 Million, being set-off from the excess spend in FY 2021-22.**

e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ 1,478 Million**

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 2,124 Million**

b) Amount spent in Administrative Overheads: **₹ 30 Million**

c) Amount spent on Impact Assessment, if applicable: **₹ 3 Million**

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 2,157 Million**

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ Million)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,157 (Inclusive of administrative overheads and amount spent on impact assessments)	NIL	NIL	NIL	NIL	NIL

f) Excess amount for set-off, if any:

(In ₹ Million)

Sl. No.	Particular	Amount (in ₹ Million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	**1,986**
(ii)	Total CSR obligation for the financial year 2022-23	**1,478***
(iii)	Total amount spent for the financial year	**2,157**
(iii)	Excess amount spent for the financial year [(iii)-(ii)]	**679**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**NIL**
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	**679**

* This excludes an aggregate amount of ₹ 508 Million, being the amount set-off in FY 2022-23 from the excess spends of FY 2020-21 and 2021-22.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY-1	NIL	NIL	NIL	NIL	-	NIL	-
2	FY-2	NIL	NIL	NIL	NIL	-	NIL	-
3	FY-3	NIL	NIL	NIL	NIL	-	NIL	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes ○ No ●

If yes, enter the number of capital assets created/acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Not Applicable**

Sd/-
Thierry Delaporte
Chief Executive Officer and Managing Director
(DIN: 08107242)

Sd/-
Ireena Vittal
Chairperson of Nomination and Remuneration Committee
(DIN: 05195656)

Corporate Governance Report

I. WIPRO'S PHILOSOPHY ON CORPORATE GOVERNANCE

Wipro's governance framework is driven by the objective of enhancing long term stakeholder value without compromising on ethical standards and corporate social responsibilities. We also strive to ensure balance between our aims and minority rights in all our business decisions. Efficient corporate governance requires a clear understanding of the respective roles of the Board and of Senior Management and their relationships with others in the corporate structure. Sincerity, fairness, good citizenship, and commitment to compliance are key characteristics that drive relationships of the Board and Senior Management with other stakeholders.

Wipro's Corporate Governance philosophy flows from the "Spirit of Wipro" that represents the core values by which policies and practices of the organization are guided. The spirit is deeply rooted in the unchanging essence of Wipro. But it also embraces what we must aspire to be. It gives us direction and a clear sense of purpose. Our brand identity reflects the Spirit of Wipro. Our core values have remained constant, though our Company has transformed many times over the years.

In addition, our Chairman introduced the Five Habits essential to drive a Growth Mindset in early 2020, which are our values in action. Five Habits is our culture transformation initiative. With this initiative, your Company encourages its leaders to exemplify the fundamental behaviours aligned to each of the Five Habits. Your Company believes that its leaders will be the most visible examples of its culture. They are encouraged to be great role models for their teams, as the Company cascades this message further. Your Company believes that this change is intrinsically personal and greatly driven by an individual's will to be open to learning through life.

The values encapsulated in the "Spirit of Wipro" and "Five Habits" are:

SPIRIT OF WIPRO

These values are our bedrock. They define and make us. Our character and destinies are energized by our values.

- **Be passionate about clients' success**
- **Treat each person with respect**
- **Be global and responsible**
- **Unyielding integrity in everything we do**

FIVE HABITS

When our behaviors and ways of working consistently reflect our values, we see the Five Habits in action.

- **Being Respectful**
- **Being Responsive**
- **Always Communicating**
- **Demonstrating Stewardship**
- **Building Trust**

So far, over 32,000 leaders and 165,000 employees globally have been part of 106 immersive and interactive sessions hosted by our senior leadership team on the Five Habits.

Corporate governance at Wipro is implemented through robust board governance processes, internal control systems and processes, and strong audit mechanisms. These are articulated through the Company's Code of

Business Conduct, Corporate Governance Guidelines, and charters of various Committees of the Board and the Company's Disclosure Policy. Wipro's corporate governance practices can be described through the following four layers:

a) Governance by Shareholders

b) Governance by Board of Directors

c) Governance by Committees of Board

d) Governance through management process

In this report, we have provided details on how the corporate governance principles are put into practice within Wipro.

II. SHAREHOLDERS

The Companies Act, 2013, Listing Regulations and NYSE Listed Company Manual prescribes the governance mechanism by shareholders in terms of passing of ordinary and special resolutions, voting rights, participation in the corporate actions such as bonus issue, buyback of shares, declaration of dividend, etc. Your Company follows a robust process to ensure that the shareholders of the Company are well informed of Board decisions both on financial and non-financial matters and adequate notice with a detailed explanation is sent to the shareholders well in advance to obtain necessary approvals.

The Company seeks approval of shareholders on various resolutions at the Annual General Meeting held every year. In addition, approval of shareholders is also sought through postal ballot in case of urgency of the matter as per the applicable regulations.

III. BOARD OF DIRECTORS

Composition of Board

As of March 31, 2023, our Board had two Executive Directors, six Non-Executive Independent Directors and one Non-Executive Non-Independent Director. The Executive Chairman and Whole-Time Director, and the Non-Executive Non-Independent Director are Promoter Directors. The Chief Executive Officer (**"CEO"**) and Managing Director is a professional CEO who is responsible for the day-to-day operations of the Company. Of the seven Non-Executive Directors, six are Independent Directors, free from any business or other relationship that could materially influence their judgment. In the opinion of the Board, all the Independent Directors are independent of the management and satisfy the criteria of independence as defined under the Companies Act, 2013, the Listing Regulations and the NYSE Listed Company manual.

The Board is well diversified and consists of three women Independent Directors and five Directors who are foreign nationals. The profiles of our Directors are available on our website at https://www.wipro.com/leadership.

Board Meetings

The Board meeting dates are decided in consultation with the Board members. The schedule of the Board meetings and Board Committee meetings are communicated in advance to the Directors to enable them to attend the meetings.

The Board meetings are normally scheduled over two days. In addition, every quarter, Independent Directors meet amongst themselves exclusively. In line with Para 4 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015, it is the endeavour of the Company that the gap between the clearance of accounts by audit committee and board meeting is as narrow as possible.

Information flow to the Board Members

Information is provided to the Board Members on a continuous basis for their review, inputs, and approval from time to time. More specifically, we present our annual strategic plan and operating plan of our business to the Board for their review, inputs, and approval. Likewise, our quarterly financial statements and annual financial statements are first presented to the Audit Committee and subsequently to the Board for their approval. In addition, various matters such as review of business performance, appointment of Directors and Key Managerial Personnel, corporate actions, review of internal and statutory audits, details of investor grievances, specific cases of acquisitions, important managerial decisions, material positive/negative developments, risk management initiatives including cyber security along with mitigation actions and legal/statutory matters are presented to the respective Committees of the Board and later with the recommendation of Committees to the Board of Directors for their approval, as may be required.

As a system, in most cases, information to Directors is submitted along with the agenda papers well in advance of the Board meeting. Inputs and feedback of Board Members are taken and considered while preparing agenda and documents for the Board meeting. Sufficient time is allocated for discussions and deliberations at the meeting.

Documents containing Unpublished Price Sensitive Information are submitted to the Board and Committee Members, at a shorter notice, as per the general consent taken from the Board, from time to time.

Post the Board meeting, we have a formal system for follow-up, review and reporting on actions taken by the management on the decisions of the Board and Committees of the Board.

Appointment of Directors

The Board has adopted the provisions with respect to appointment and tenure of Independent Directors consistent with the Companies Act, 2013 and the Listing Regulations.

As per the provisions of the Companies Act, 2013, the Independent Directors shall be appointed for not more than two terms of a maximum of five years each and shall not be liable to retire by rotation.

At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining their role, function, duties and responsibilities. The template of the letter of appointment is available on our website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/template-of-letter-of-appointment-to-independent-directors.pdf .

Details of the Director proposed for re-appointment at the 77th Annual General Meeting (**"AGM"**) is provided at page no. 101 as part of the Board's Report and in the notice convening the 77th AGM.

Lead Independent Director

The Board has designated Ms. Ireena Vittal as the Lead Independent Director. The role of the Lead Independent Director is described in the Corporate Governance guidelines of your Company and is available on the Company's website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/12766-corporate-governance-guidelines.pdf .

Policy for Nomination of Directors, their Remuneration and Board Diversity

The Nomination and Remuneration Committee has adopted a policy for selection and appointment of Directors, including determining qualifications and independence of Directors, Key Managerial Personnel and Senior Management personnel, and their respective remuneration, as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

The Company has also adopted a policy on Board Diversity which guides the organization's approach to diversity in the composition of the Board and is available on the Company's website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/policy-on-appointment-of-directors-and-board-diversity.pdf .

Criteria for Selection of Independent Directors and Key Skills, Expertise, and Core Competencies of the Board

The Board of the Company comprises of eminent personalities and leaders in their respective fields. These Directors are nominated based on well-defined selection criteria. The Nomination and Remuneration Committee considers, inter alia, experience, qualifications, skills, expertise, and competencies, whilst recommending to the Board the candidature for appointment of Independent Director.

In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself about the independence of the Directors vis-à-vis the Company to enable the Board to function independently of the management and discharges its functions and duties effectively. In case of re-appointment of Independent Directors, the Board also takes into consideration, the performance evaluation and engagement level of the Independent Directors.

The Nomination and Remuneration Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under

Corporate Governance Report

Section 164 and other applicable provisions of the Companies Act, 2013 and the Listing Regulations.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with the Independent Directors Databank.

In the opinion of the Board and the Nomination and Remuneration Committee, the Board of Directors of the Company possess relevant skills, expertise and competence to ensure effective functioning of the Company as per the matrix given below:

Skills/Expertise/Competencies[1]	Rishad A. Premji	Azim H. Premji	Thierry Delaporte	William A. Owens[2]	Ireena Vittal	Patrick J. Ennis	Patrick Dupuis	Deepak M. Satwalekar	Tulsi Naidu	Päivi Rekonen[3]
Wide Management and Leadership experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Strong management and leadership experience, including in areas of business development, strategic planning and mergers and acquisitions with major public companies with successful multinational operations in technology, manufacturing, banking, investments and finance, international business, scientific research and development, senior level government experience and academic administration.										
Information Technology	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Expertise or experience in information technology business, technology consulting and operations, emerging areas of technology such as digital, cloud and cyber security, intellectual property in information technology domain, and knowledge of technology trends.										
Diversity	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Diversity of thought, experience, knowledge, perspective, gender and culture brought to the Board by individual members. Varied mix of strategic perspectives, geographical focus with knowledge and understanding of key geographies.										
Functional and Managerial Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Knowledge and skills in accounting and finance, business judgement, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.										
Personal Values	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Personal characteristics that match the Company's values, such as integrity, accountability, and high-performance standards.										
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies, and the communities in which it operates. Experience in boards and committees of other large companies.										

[1] These skills/competencies are broad-based, encompassing several areas of expertise/experience as shown in the table above. Each Director may possess varied combinations of skills/experience within the described set of parameters.

[2] Mr. William A. Owens retired as an Independent Director of the Company with effect from July 31, 2022.

[3] Ms. Päivi Rekonen was appointed as an Independent Director of the Company for a term of 5 years with effect from October 1, 2022 to September 30, 2027.

Familiarization Programme and Training for Independent Directors

The Company has an orientation process/familiarization programme for its Independent Directors that includes:

a) Briefing on their role, responsibilities, duties, and obligations as a member of the Board.

b) Nature of business and business model of the Company, Company's strategic and operating plans.

c) Matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

As a process, when a new Independent Director is appointed, a familiarization programme as described above is conducted by the senior management team and whenever a new member is appointed to a Board Committee, information relevant to the functioning of the Committee and the role and responsibility of Committee members is informed. Each of our Independent Directors have attended such orientation process/familiarization programme when they were inducted into the Board.

As a part of ongoing training, the Company schedules quarterly meetings of business and functional heads with the Independent Directors. During these meetings, comprehensive presentations are made on various aspects such as business models, new business strategies and initiatives by business leaders, risk minimization procedures, recent trends in technology, changes in domestic/overseas industry scenario, digital transformation, state of global IT services industry, and regulatory regime affecting the Company globally. These meetings also facilitate Independent Directors to provide their inputs and suggestions on various strategic and operational matters directly to the business and functional heads. The details of the familiarization programme are available on the website of the Company at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/familiarization-programmes-imparted-to-independent-directors-in-fy-2023.pdf.

Succession Planning

We have an effective mechanism for succession planning which focuses on orderly succession of Directors, including Executive Directors, Senior Management team and other executive officers. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

The Nomination and Remuneration Committee presents to the Board on a periodic basis, succession plans for appointments to the Board based on various factors such as current tenure of Directors, outcome of performance evaluation, Board diversity and business requirements. In addition, the Company conducts bi-annual talent review process for Senior Management and other executive officers which provides a leadership-level talent inventory and capability map that reflects the extent to which critical talent needs are fulfilled vis-à-vis business drivers.

Board Evaluation

Details of methodology adopted for Board evaluation have been provided at page nos. 101 to 102 of the Board's Report.

Remuneration Policy and Criteria for Making Payments to Directors, Senior Management and Key Managerial Personnel

The Independent Directors are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings and commission as detailed hereunder:

a) Sitting fees for each meeting of the Board attended by them, of such sum as may be approved by the Board within the overall limits prescribed under the Companies Act, 2013.

b) Commission on a quarterly basis, of such sum as may be approved by the Board and Members on the recommendation of the Nomination and Remuneration Committee. The aggregate commission payable to all the Independent Directors and Non-Executive Directors put together shall not exceed 1% of the net profits of the Company during any financial year. The commission is payable on pro-rata basis to those Directors who occupy office for part of the year.

c) Reimbursement of travel, stay and other expenses for participation in Board/Committee meetings.

d) Independent Directors and Promoter Directors are not entitled to participate in the stock option schemes of the Company.

Following are the terms and conditions for determining the remuneration to Mr. Azim H. Premji, who is a Non-Executive Non-Independent Director:

a) Remuneration as applicable to other Non-Executive Directors of the Company in addition to the sitting fees for attending the meetings of the Board thereof, as may be determined by the Board, provided however that, the aggregate remuneration including commission, paid to the Directors other than the Managing Director and Whole-Time Director in a financial year shall not exceed 1% of the net profits of the Company, in terms of Section 197 of the Companies Act, 2013 and computed in the manner referred to in Section 198 of the Companies Act, 2013.

b) Maintenance of Founder Chairman's office including executive assistant at Company's expense.

c) Reimbursement of travel stay, and entertainment expenses actually and properly incurred in the course of business as per the Company's policy.

In determining the remuneration of Chairman, CEO and Managing Director, Senior Management employees and Key Managerial Personnel, the Nomination and Remuneration Committee and the Board shall ensure/ consider the following:

a) The balance between fixed and variable pay reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals.

b) Alignment of remuneration of Key Managerial Personnel and Directors with long-term interests of the Company.

c) Company's performance vis-à-vis the annual achievement, individuals' performance vis-à-vis KRAs/ KPIs.

d) Industry benchmark and current compensation trends in the market.

The Nomination and Remuneration Committee recommends the remuneration for the Chairman, CEO and Managing Director, Senior Management and Key Managerial Personnel. The payment of remuneration to the Executive Directors and Non-Executive Directors is approved by the Board and Members. There was no change to the remuneration policy during the financial year. The remuneration policy is available on Company's website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/wipro-limited-remuneration-policy.pdf.

Details of Remuneration to Directors

Details of remuneration paid to the Directors for the services rendered and stock options granted during the financial year 2022-23 are given below. No stock options were granted to any of the Independent Directors and Promoter Directors during the financial year 2022-23.

None of the Non-Executive Directors received remuneration exceeding 50% of the total annual remuneration paid to all Non-Executive Directors for the year ended March 31, 2023.

(₹ in Millions)

	Rishad A. Premji(2)(3)	Thierry Delaporte(1)(4)	Azim H. Premji	William A. Owens(1)(5)	Ireena Vittal	Patrick J. Ennis(1)	Patrick Dupuis(1)	Deepak M. Satwalekar	Tulsi Naidu(1)	Päivi Rekonen(1)(6)
Salary	22.63	95.96	NA	NA	NA	NA	NA	NA	NA	NA
Allowances	48.19	35.75	NA	NA	NA	NA	NA	NA	NA	NA
Commission/ Incentives/ Variable Pay	-	107.35	10	10.52	16.36	22.39	22.39	14.95	12.54	7.42
Other annual compensation	1.26	242.29	NA	NA	NA	NA	NA	NA	NA	NA
Retirals	6.11	342.76	NA	NA	NA	NA	NA	NA	NA	NA
Sitting fees	NA	NA	0.60	0.40	0.50	0.60	0.50	0.60	0.50	0.20
TOTAL	**78.19**	**824.11**	**10.60**	**10.92**	**16.86**	**22.99**	**22.89**	**15.55**	**13.04**	**7.62**
Grant of Restricted Stock Units during the year	NA	306,797	NA	NA	NA	NA	NA	NA	NA	NA
Notice period	Up to 180 days	Up to 180 days	NA	NA	NA	NA	NA	NA	NA	NA

Figures in the above table are subject to rounding-off adjustments.

Notes:

(1) Figures mentioned in ₹ are equivalent to amounts paid in foreign currency, wherever applicable.

(2) Mr. Rishad A. Premji is entitled to a commission at the rate of 0.35% on incremental consolidated net profits of Wipro Limited over the previous financial year. However, as the incremental consolidated net profits for financial year 2022-23 was negative, no commission was payable to Mr. Rishad A. Premji.

(3) Mr. Rishad A. Premji's compensation also included cash bonus (part of his fixed salary).

(4) The remuneration of Mr. Thierry Delaporte is computed on an accrual basis. It includes the amortization of RSUs granted to him, which will vest over a period of time and PSUs that will vest based on performance parameters of the Company.

(5) Mr. William A. Owens retired from the Board position with effect from July 31, 2022, and the compensation reported above is for the period from April 1, 2022 to July 31, 2022.

(6) Ms. Päivi Rekonen was appointed as an Independent Director of the Company with effect from October 1, 2022, and the compensation disclosed is for the period from October 1, 2022 to March 31, 2023.

Terms of Employment Arrangements

Under the Companies Act, 2013, our shareholders must approve the salary, bonus and benefits of all executive directors at a General Meeting of the Shareholders. Each of our Executive Directors has signed an agreement containing the terms and conditions of employment, including a monthly salary, performance bonus and benefits including vacation, medical reimbursement, and pension fund contributions. These agreements have varying terms, but either we or the Executive Director may generally terminate the agreement upon six months' notice to the other party.

The terms of our employment arrangements with Mr. Rishad A. Premji, Mr. Thierry Delaporte and Mr. Jatin Pravinchandra Dalal provide for up to a 180 days' notice period, and country specific leave allowances in addition to statutory holidays and an annual compensation review. Additionally, these officers are required to relocate as we may determine, and to comply with confidentiality provisions. Service contracts with our Executive Directors and officers provide for our standard retirement benefits that consist of a pension and gratuity which are offered to all of our employees, but no other benefits upon termination of employment except as mentioned below.

Pursuant to the terms of the employment arrangement with Mr. Delaporte, if his employment is terminated by the Company without cause, the Company is required to pay Mr. Delaporte, severance pay of 12 months' base salary as last applicable when in service, payable over a period of 12 months following the date of termination. These payments will cease if Mr. Delaporte obtains a new employment within the 12 months period or becomes a consultant to any Company.

We also indemnify our directors and officers for claims brought under any rule of law to the fullest extent permitted by applicable law.

Among other things, we agree to indemnify our directors and officers for certain expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceeding, including any action by or in the right of the Company, arising out of such person's services as our director or officer, including claims which are covered by the director's and officer's liability insurance policy taken by the Company.

Key information pertaining to Directors as on March 31, 2023, is given below:

Sl. No.	Name of the Director and Director Identification Number (DIN)	Relationship with Directors	Designation	Date of initial appointment	Date of appointment as Independent Director (first term)[1]	Directorship in other Companies[2]	Chairmanship in Committees of Board of other Companies[3]	Membership in Committees of the Board of other Companies[3]	Attendance at the last AGM held on July 19, 2022	No. of shares held as on March 31, 2023	Other listed companies where the Director is appointed as Independent Director[2]
1.	Rishad A. Premji (DIN: 02983899)	Son of Azim H. Premji	Executive Director and Chairman	1-May-2015	-	6	-	-	Yes	17,38,057@	-
2.	Azim H. Premji (DIN: 00234280)	Father of Rishad A. Premji	Non-Executive Non-Independent Director	1-Sep-1968	-	9	-	-	Yes	40,01,950,248@	-

Corporate Governance Report

Sl. No.	Name of the Director and Director Identification Number (DIN)	Relationship with Directors	Designation	Date of initial appointment	Date of appointment as Independent Director (first term)[1]	Directorship in other Companies[2]	Chairmanship in Committees of Board of other Companies[3]	Membership in Committees of the Board of other Companies[3]	Attendance at the last AGM held on July 19, 2022	No. of shares held as on March 31, 2023	Other listed companies where the Director is appointed as Independent Director[2]
3.	Thierry Delaporte (DIN: 08107242)	None	Chief Executive Officer and Managing Director	6-Jul-2020	-	-	-	-	Yes	7,64,939*	-
4.	William A. Owens[4] (DIN: 00422976)	None	Independent Director	1-Jul-2006	23-Jul-2014	1	-	-	Yes	-	-
5.	Ireena Vittal (DIN: 05195656)	None	Independent Director	1-Oct-2013	23-Jul-2014	6	1	2	Yes	-	1. Godrej Consumer Products Limited 2. Housing Development Finance Corporation Limited
6.	Patrick J. Ennis (DIN: 07463299)	None	Independent Director	1-Apr-2016	1-Apr-2016	-	-	-	Yes	-	-
7.	Patrick Dupuis (DIN: 07480046)	None	Independent Director	1-Apr-2016	1-Apr-2016	-	-	-	Yes	-	-
8.	Deepak M. Satwalekar (DIN: 00009627)	None	Independent Director	1-Jul-2020	1-Jul-2020	3	-	-	Yes	-	1. Asian Paints Limited 2. Home First Finance Company India Limited
9.	Tulsi Naidu (DIN: 03017471)	None	Independent Director	1-Jul-2021	1-Jul-2021	-	-	-	Yes	-	-
10.	Päivi Rekon[5] (DIN: 09669696)	None	Independent Director	1-Oct-2022	1-Oct-2022	-	-	-	NA	-	-

1 At the 72nd AGM, Ms. Ireena Vittal was re-appointed as Independent Director for a second term from October 1, 2018 to September 30, 2023.
At the 74th AGM, Mr. Thierry Delaporte was appointed as the Chief Executive Officer and Managing Director of the Company to hold office for a period of five years from July 6, 2020 to July 5, 2025.
Dr. Patrick J. Ennis and Mr. Patrick Dupuis were re-appointed as Independent Directors of the Company for a second term of 5 years, with effect from April 1, 2021 to March 31, 2026.
At the 74th AGM, Mr. Deepak M. Satwalekar was appointed as an Independent Director for a period of five years from July 1, 2020 to June 30, 2025.
At the 75th AGM, Ms. Tulsi Naidu was appointed as an Independent Director for a period of five years from July 1, 2021 to June 30, 2026.
2 This does not include position in foreign companies and position as an advisory board member but includes position in private companies and companies under Section 8 of the Companies Act, 2013. None of our Directors hold directorship in more than seven listed companies.
3 In accordance with Regulation 26 of the Listing Regulations, Membership/Chairmanship of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.
4 Mr. William A. Owens retired as an Independent Director of the Company with effect from July 31, 2022.
5 Ms. Päivi Rekonen was appointed as an Independent Director of the Company for a term of 5 years with effect from October 1, 2022 to September 30, 2027.
@ Includes equity shares held with immediate family members.
* Represents ADSs having equivalent underlying equity shares.
\- None of the Independent Director(s) of the Company has resigned before the expiry of their tenure.

IV. COMMITTEES OF BOARD

Our Board has constituted Committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers, and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

During the financial year, the Board has accepted the recommendations of Committees on matters where such a recommendation is mandatorily required. There have been no instances where such recommendations have not been considered.

We have three Committees of the Board as of March 31, 2023:

1. Audit, Risk and Compliance Committee, which also acts as the Risk Management Committee.
2. Nomination and Remuneration Committee (formerly known as Board Governance, Nomination Compensation Committee), which also oversees the Corporate Social Responsibility initiatives of the Company and acts as the CSR Committee.
3. Administrative and Shareholders/Investors Grievance Committee (Stakeholders Relationship Committee).

The terms of reference for each of the Committees of the Board as required under Schedule V of the Listing Regulations are provided below:

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee of our Board is constituted in line with the provisions of Regulation 18 and 21 of the Listing Regulations, Section 177 of the Companies Act, 2013 and Sections 303A.06 and 303A.07 of NYSE Listed Company Manual. It reviews, acts on and reports to our Board with respect to various auditing and accounting matters. The roles and responsibilities include overseeing:

a) Auditing and accounting matters, including recommending the appointment of our independent auditors to the shareholders.

b) Compliance with legal and statutory requirements.

c) Integrity of the Company's financial statements, discussions with the independent auditors regarding the scope of the annual audits and fees to be paid to the independent auditors.

d) Performance of the Company's internal audit function, independent auditors, and accounting practices.

e) Review of related party transactions and functioning of whistle blower mechanism.

f) Implementation of the applicable provisions of the Sarbanes Oxley Act of 2002 (the **"Sarbanes Oxley Act"**), including review of the progress of internal control mechanisms to prepare for certification under Section 404 of the Sarbanes Oxley Act.

g) Review of utilization of loans and advances from, and investment by the Company in its subsidiaries exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans, advances and investments.

h) Evaluation of internal financial controls, monitoring and reviewing of the risk management policy and plan, and such other functions as the Board of Directors may deem fit;

i) To formulate a detailed risk management policy which shall include:

   - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (specifically, Environmental, Social and Governance related risks and impact), information and cyber security risks.
   - Measures for risk mitigation
   - Systems for internal controls
   - Business contingency plan

j) Evaluate risks related to cyber security and significant risk exposures of the Company and assess steps taken by the management to mitigate the exposures in a timely manner (including business continuity and disaster recovery planning).

Mr. Byomokesh Tripathy has been appointed as the Chief Risk Officer of the Company.

The detailed charter of the Committee is available on our website at https://www.wipro.com/investors/corporate-governance/charters/. All members of our

Audit, Risk and Compliance Committee are Independent Directors and financially literate. The Chairman of our Audit, Risk and Compliance Committee has accounting and financial management related expertise.

Independent auditors as well as Internal Auditors have independent meetings with the Audit, Risk and Compliance Committee and also participate in the Audit, Risk and Compliance Committee meetings. Our Chief Financial Officer and other Corporate Officers make periodic presentations to the Audit, Risk and Compliance Committee on various matters.

The Audit, Risk and Compliance Committee is comprised of the following three Directors:

Mr. Deepak M. Satwalekar – Chairman

Ms. Ireena Vittal and Ms. Tulsi Naidu – Members

The Chairman of the Committee was present at the AGM held on July 19, 2022.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of the Listing Regulations, Section 178 and 135 of the Companies Act, 2013 and Sections 303A.04 and 303A.05 of NYSE Listed Company Manual. It reviews, acts on and reports to our Board with respect to various nomination and remuneration matters. This Committee also acts as the Corporate Social Responsibility Committee. In October 2022, the Board Governance, Nomination and Compensation Committee was renamed as the Nomination and Remuneration Committee and the charter of the Committee was amended.

The roles and responsibilities of the Committee include:

a) Determining the composition of the Board of Directors and the committees of the Board.

b) Identifying persons who are qualified to become directors, key managerial personnel and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

c) Formulate the criteria for determining qualifications, positive attributes, and independence of a director;

d) Develop, periodically review, and recommend to the Board a set of corporate governance guidelines;

e) Reviewing the Company's policies that relate to matters of Environmental, Social and Governance;

f) Carry out evaluation of the Board, its committees and every director's performance in accordance with the criteria for evaluation;

g) Talent development, employee engagement and retention;

h) Formulate compensation policies for Whole-time Directors including Chairman of the Company, CEO, Key Management Personnel, Senior Management personnel and other employees, in such a manner so as to attract and retain talent;

i) Ensuring orderly succession planning for Board members, Key Managerial Personnel, and Senior Management; and

j) Formulate, adopt, administer, enforce, and modify the employee stock option schemes.

The detailed charter of Nomination and Remuneration Committee is available on our website at https://www.wipro.com/investors/corporate-governance/charters/.

Our Chief Human Resources Officer makes periodic presentations to the Nomination and Remuneration Committee on compensation reviews and performance linked compensation recommendations. All members of the Nomination and Remuneration Committee are Independent Directors.

The Nomination and Remuneration Committee is the apex body that oversees our CSR policy and programs. The Committee is comprised of the following three Directors:

Ms. Ireena Vittal – Chairperson

Mr. Patrick Dupuis and Mr. Deepak M. Satwalekar – Members

Effective April 1, 2023, Ms. Tulsi Naidu was appointed as a member of the Committee.

The Chairperson of the Committee was present at the AGM held on July 19, 2022.

Administrative and Shareholders/Investors Grievance Committee (Stakeholders Relationship Committee)

The Administrative and Shareholders/Investors Grievance Committee carries out the role of Stakeholders Relationship Committee in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Administrative and Shareholders/Investors Grievance Committee reviews, acts on and reports to our Board with respect to various matters relating to stakeholders. The roles and responsibilities include:

a) Redressal of grievances of the shareholders of the Company pertaining to transfer or transmission of shares, non-receipt of annual report and declared dividends, issue of new or duplicate share certificates, and grievances pertaining to corporate actions.

b) Approving consolidation split or sub-division of share certificates, transmission of shares, issue of duplicate share certificates, re-materialization of shares.

c) Reviewing the grievance redressal mechanism implemented by the Company in coordination with Company's Registrar and Transfer Agent (**"RTA"**) from time to time.

d) Reviewing the measures taken by the Companyfor effective exercise of voting rights by shareholders;

e) Implementing and overseeing the procedures and processes in handling and maintenance of records, transfer of securities and payment of dividend by the Company, RTA and dividend processing bank.

f) Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports and statutory notices by the shareholders of the Company.

g) Overseeing administrative matters like opening and closure of Company's bank accounts, grant, and revocation of general, specific and banking powers of attorney; and

h) Considering and approving allotment of equity shares pursuant to exercise of stock options, setting up branch offices and other administrative matters as delegated by the Board from time to time.

The detailed charter of the Committee is available on our website at https://www.wipro.com/investors/corporate-governance/charters/.

The Committee is comprised of the following three Directors:

Mr. Deepak M. Satwalekar – Chairman

Mr. Rishad A. Premji and Dr. Patrick J. Ennis – Members

The Chairman of the Committee was present at the AGM of the Company held on July 19, 2022.

Mr. M. Sanaulla Khan, Company Secretary, is our Compliance Officer under the Listing Regulations.

Status Report of investor queries and complaints for the period from April 1, 2022 to March 31, 2023 is given below:

Sl. No.	Particulars	No. of Complaints
1.	Investor complaints pending at the beginning of the year	-
2.	Investor complaints received during the year	1341*
3.	Investor complaints disposed of during the year	1328
4.	Investor complaints remaining unresolved at the end of the year	13**

* Out of the 1,341 complaints received, 991 were clarifications regarding unclaimed dividend / non-receipt of dividend and includes responses received from shareholders towards communication sent by the Company in relation to unclaimed dividend amounts.

** These queries were received between March 27, 2023 to March 31, 2023 and subsequently responded before April 3, 2023.

Apart from these queries/complaints, there are pending cases relating to dispute over title to shares in which, in certain cases, the Company has been made a party. However, these cases are not material in nature.

Attendance of Directors at Board and Committee meetings

Details of attendance of Directors at the Board meetings and Committee meetings for the year ended March 31, 2023, are as under:

	Board meeting[1]	Audit, Risk and Compliance Committee	Nomination and Remuneration Committee (also acts as CSR Committee)[2]	Administrative and Shareholders/Investors Grievance Committee
No. of meeting held during FY 2022-23	6	5	5	4
Date of meetings	April 12, 2022, April 28-29, 2022, June 8, 2022, July 19-20, 2022, October 11-12, 2022, January 12-13, 2023	April 29, 2022, June 8, 2022, July 20, 2022, October 12, 2022, January 12, 2023	April 28, 2022, June 8, 2022, July 19, 2022, October 11, 2022, January 12, 2023	April 28, 2022, July 19, 2022, October 11, 2022, January 12, 2023
Attendance of Directors				
Rishad A. Premji	6	NA	NA	4
Azim H. Premji	6	NA	NA	NA
Thierry Delaporte	6	NA	NA	NA
William A. Owens*	4	NA	3	NA
Ireena Vittal	5	4	4	NA
Patrick J. Ennis	6	NA	NA	4
Patrick Dupuis	5	NA	5	NA
Deepak M. Satwalekar	6	5	2	4
Tulsi Naidu	5	4	NA	NA
Päivi Rekonen**	2	NA	NA	NA

* Mr. William A. Owens retired as an Independent Director of the Company with effect from July 31, 2022.

** Ms. Päivi Rekonen was appointed as an Independent Director of the Company for a term of 5 years with effect from October 1, 2022 to September 30, 2027.

1. Board Meeting: Since the appointment of Ms. Päivi Rekonen as an Independent Director, two Board meetings were held on October 11-12, 2022 and January 12-13, 2023.
2. Nomination and Remuneration Committee (also acts as CSR Committee):
   i. The Committee was re-constituted during the year as Mr. William A. Owens, Chairman of the Committee, retired as an Independent Director and Mr. Deepak M. Satwalekar was appointed as a member of the Committee. Consequently, the composition of the Committee is as follows: Ms. Ireena Vittal (Chairperson), Mr. Deepak M. Satwalekar and Mr. Patrick Dupuis (Members).
   ii. Since the appointment of Mr. Deepak M. Satwalekar as member of the Committee, there were two Committee meetings held on October 11, 2022 and January 12, 2023.

V. GOVERNANCE THROUGH MANAGEMENT PROCESS

Code of Business Conduct

In the year 1983, we articulated 'Wipro Beliefs' consisting of six statements. At the core of beliefs was integrity, articulated as "individual and company relationship should be governed by the highest standard of conduct and integrity".

Over the years, this articulation has evolved in form but remained constant in substance. Today, we articulate it as Code of Business Conduct.

In our Company, the Board and all employees have a responsibility to understand and follow the Code of Business Conduct. All employees are expected to perform their work with honesty and integrity. Wipro's Code of Business Conduct reflects general principles to guide employees in making ethical decisions. This Code is also applicable to our representatives. This Code outlines fundamental ethical considerations as well as specific considerations that need to be maintained for professional conduct. This Code has been displayed on the Company's website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/code-of-business-conduct-and-ethics.pdf .

Internal Audit

The Company has a robust internal audit function which has been in place for last 4 decades with the stated vision of “to be the best in class Internal Audit function globally”. In pursuit of this vision, the function provides an independent, objective assurance services to value-add and improve Operations of Business Units and processes by:

a) Financial, Business Process and Compliance Audit

b) Cyber Defense and Technology Audit

c) Operations Reviews

d) Best practices and benchmarking

e) Anti-Fraud reviews including Anti-Bribery, Anti-Corruption compliances, Anti-Money Laundering Compliances etc.

The function taking cognizance of changes in business climate and technology risks has taken upon itself to infuse and adopt technology in its operations.

The Head of Internal Audit reports to the Chairman of the Audit, Risk and Compliance Committee and administratively to the Chief Financial Officer. Head of Internal Audit has regular and exclusive meetings with the Audit, Risk and Compliance Committee.

The internal audit function is guided by its charter, as approved by the Audit, Risk and Compliance Committee. The internal audit function formulates an annual risk based audit plan based on consultations and inputs from the Board and business leaders and presents it to the Audit, Risk and Compliance Committee for approval. Findings of various audits carried out during the financial year are also periodically presented to the Audit, Risk and Compliance Committee. The internal audit function adopts a risk based audit approach and covers core areas such as compliance audits, financial audits, technology audits, third party risk audits, M&A audits, etc.

The internal audit team comprises of personnel with professional qualifications and certifications in audit and is rich on diversity. The audit team hones its skills through a robust knowledge management program to continuously assimilate the latest trends and skills in the domain and to retain the knowledge gained for future reference and dissemination. The internal audit team re-asserts its independence across all its staff.

A key strategic vision of Internal Audit is auditing in the new digital environment: “Foreshadow: Staying Ahead through Innovation and Leading-Edge Tech”- in line with this, the Internal Audit function has actively adopted Technology and Innovation to be better equipped to carry out audits.

The function, which was the first Indian Internal audit unit to get ISO certified in 1998 and win International award from Institute of Internal Auditors (IIA) in 2002, was also an early adopter of the new ISO 9001:2015 Version. ISO certification is annually renewed/retained by a review by external accreditation body (DNV). Internal Audit function continues to be assessed to have met the International Standards as prescribed by the Professional Practice of Internal Auditing issued by International Institute of Internal Auditors (**"IIA"**) by external firm (KPMG) since financial year 2019-20. Testimony to the functions’ innovation and excellence are the IIA awards won in these categories over the last few years.

Disclosure Policy

In line with requirements under Regulation 30 of the Listing Regulations, the Company has framed a policy on disclosure of material events and information, which is available on our website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/12770-Disclosure-Policy.pdf . The objective of this policy is to have uniform disclosure practices and ensure timely, adequate and accurate disclosure of information on an ongoing basis. The Company has constituted a Disclosure Committee consisting of senior officials, which approves all disclosures required to be made by the Company. Parity in disclosures is maintained through simultaneous disclosure on National Stock Exchange of India Limited, the BSE Limited, the New York Stock Exchange and the Singapore Exchange Limited.

Policy for Preservation of Documents

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a Document Retention Policy prescribing the manner of retaining the Company’s documents and the time period up to which certain documents are to be retained. The policy applies to all departments of the organization that handle the prescribed categories of documents.

Other Policies

The Company has adopted an Ombuds policy (vigil mechanism), a policy for prevention, prohibition & redressal of sexual harassment of women at workplace, as well as a code of conduct to regulate, monitor and report insider trading. Details of these policies and disclosures in relation to the Sexual Harassment of Women at Workplace are provided as part of the Board's report.

VI. DISCLOSURES

Disclosure of Materially Significant Related Party Transactions

All related party transactions entered during the financial year were 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, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large.

As required under Regulation 23 of the Listing Regulations, the Company has adopted a policy on Related Party Transactions. The policy on Related Party Transactions is available on the Company's website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/policy-on-related-party-transactions.pdf.

Apart from receiving director's remuneration, none of the Directors have any pecuniary relationships or transactions vis-à-vis the Company. During the financial year 2022-23, no transactions of material nature were entered by the Company with the Management or their relatives that may have a potential conflict of interest with the Company and the concerned officials have given undertakings to that effect as per the provisions of the Listing Regulations.

The Register under Section 189 of the Companies Act, 2013 is maintained and particulars of the transactions have been entered in the Register, as applicable.

Subsidiary Monitoring Framework

All the subsidiary companies of the Company are managed by their Boards having the rights and obligations to manage these companies in the best interest of respective stakeholders. The Company nominates its representatives on the Board of subsidiary companies and monitors performance of such companies, inter alia, by reviewing:

a) Financial statements, investments, inter-corporate loans/advances made by the unlisted subsidiary companies, statement containing all significant transactions and arrangements entered by the unlisted subsidiary companies forming part of the financials.

b) Minutes of the meetings of the unlisted subsidiary companies, if any, are placed before the Company's Board regularly.

c) Providing necessary guarantees, letter of comfort and other support for their day-to-day operations from time-to-time.

As required under Regulation 16(1)(c) and 24 of the Listing Regulations, the Company has adopted a policy on determining "material subsidiary" and the said policy is available on the Company's website at https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/policy-on-related-party-transactions.pdf.

In terms of the Company's Policy on determining "material subsidiary", during the financial year ended March 31, 2023, Wipro, LLC was determined as a material subsidiary whose income exceeds 10% of the consolidated income of the Company in the immediately preceding financial year.

Wipro, LLC was incorporated on July 7, 1998 in the State of Delaware, United States of America. As local audit is not applicable, no statutory auditors are appointed. Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W/W-100018) conducts audit under the Indian Accounting Standard (Ind AS).

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

The Company has complied with the requirements of the Stock Exchanges or SEBI on matters related to Capital Markets, as applicable, during the last three years. No penalties or strictures have been imposed on the Company.

Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit, Risk & Compliance Committee

As mentioned earlier in this report, the Company has adopted an Ombuds process which is a channel for receiving and redressing employees' complaints. No personnel in the Company have been denied access to the Audit, Risk and Compliance Committee or its Chairman.

Mechanism followed under the Ombuds process has been displayed on the Company's intranet and website at https://www.wipro.com/investors/corporate-governance/policies-and-guidelines/#WiprosOmbudsProcess. All complaints received through Ombuds process and investigative findings are reviewed and approved by the Chief Ombuds person. All employees and stakeholders can also register their concerns either by sending an email to ombuds.person@wipro.com or through web-based portal at https://www.wipro.com/investors/corporate-governance/policies-and-guidelines/#WiprosOmbudsProcess.

Transfer to Investor Education and Protection Fund Authority (IEPF)

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and IEPF rules, during the financial year 2022-23, unclaimed dividend for financial years 2014-15 and 2015-16 of ₹13,904,933 and ₹10,402,235 respectively, together with an aggregate of 19,14,835 equity shares in respect of which dividend had not been claimed by the shareholders, were transferred to the IEPF Authority.

The Company has appointed a Nodal Officer and Deputy Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at https://www.wipro.com/investors/investor-contacts/.

Disclosures with respect to demat suspense account/unclaimed suspense account (Unclaimed Shares)

In accordance with Regulation 39 and Schedule VI of the Listing Regulations, a minimum of three reminders are sent to shareholders, towards the shares which remain unclaimed. In case of non-receipt of response to the reminders from the shareholders, the unclaimed shares are transferred to the Unclaimed Suspense Account. The Company maintains the details of shareholding of each individual shareholders whose shares are transferred to the Unclaimed Suspense Account. When a claim from a shareholder is received by the Company, the shares lying in the Unclaimed Suspense Account are transferred after due verification of documents submitted by the shareholder.

Further, the shares in respect of which dividend entitlements remained unclaimed for seven consecutive years are transferred from the Unclaimed Suspense Account to IEPF Authority in accordance with Section 124(6) of the Companies Act, 2013 and rules made thereunder.

SEBI, vide its circular dated January 25, 2022, mandated that the Company/ RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation (**"LOC"**)' in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred twenty days from the date of issuance within which the Member/Claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account.

The disclosure as required under Schedule V of the Listing Regulations is given below for the financial year 2022-23:

Sl. No.	Particulars	No. of Shareholders	No. of Shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	294	2,65,463
2	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	2	1,999
3	Number of shareholders to whom shares were transferred from suspense account during the year	2	1,999
4	Number of shares in respect of which dividend entitlements remained unclaimed for seven consecutive years and transferred from the Unclaimed Suspense Account to the IEPF	35	44,449
5	Transfer to Unclaimed Suspense Account during the year	1	944

Sl. No.	Particulars	No. of Shareholders	No. of Shares
6	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	258	2,19,959
7	Voting rights on these shares shall remain frozen till the rightful owner of such shares claim the same	Yes	NA

Shareholder Information

Various shareholder information required to be disclosed pursuant to Schedule V of the Listing Regulations are provided in Annexure I to this report.

Compliance with Corporate Governance Requirements

Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 read with Schedule V and Regulation 46 of the Listing Regulations, as applicable, with regard to corporate governance.

Being a foreign private issuer for the purposes of American Depository Shares, we are permitted to follow home country practices in lieu of the provisions of Section 303A of the NYSE Listed Company Manual, except that we are required to comply with the requirements of Sections 303A.06, 303A.11 and 303A.12(b) and (c) of the NYSE Listed Company Manual. With regard to Section 303A.11 of the NYSE Listed Company Manual, although the Company's home country standards on corporate governance may differ from the NYSE listing standards, the Company's actual corporate governance policies and practices are generally in compliance with the NYSE listing standards applicable to domestic companies.

Certificates from Practising Company Secretary

The certificate dated April 27, 2023, issued by Mr. V. Sreedharan, Partner, V. Sreedharan & Associates, Practising Company Secretaries is given at page no. 145 of this Annual Report in compliance with corporate governance norms prescribed under the Listing Regulations.

The Company has received certificate dated April 27, 2023, from Mr. V. Sreedharan, Partner, V. Sreedharan & Associates, Practising Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate of Affairs or any such authority.

The certificate is given at page no. 146 of this Annual Report.

VII. COMPLIANCE REPORT ON DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) OF THE LISTING REGULATIONS

The Board

As per Para A of Part E of Schedule II of the Listing Regulations, a Non-Executive Chairman of the Board may be entitled to maintain a Chairman's Office at the company's expense and allowed reimbursement of expenses incurred in performance of his duties. The Chairman of the Company is an Executive Director and hence this provision is not applicable to us.

Shareholders rights

Considering the dynamic shareholder demography and trading on the stock exchanges, as a prudent measure, we display our quarterly and half yearly results on our website https://www.wipro.com/ and also publish our results in widely circulated newspapers. We have communicated the payment of dividend by e-mail to shareholders in addition to dispatch of letters to all shareholders. We publish the voting results of shareholder meetings and make it available on our website https://www.wipro.com/, and report the same to Stock Exchanges in terms of Regulation 44 of the Listing Regulations.

Modified opinion(s) in audit report

The Auditors have issued an unmodified opinion on the financial statements of the Company.

NYSE Corporate Governance Listing Standards

The Company has made necessary disclosures in compliance with the NYSE Listing Standards and NYSE Listed Company Manual on its website https://www.wipro.com/investors/corporate-governance/corporate-governance-reports/.

Bengaluru
May 24, 2023

Rishad A. Premji
Chairman
(DIN: 02983899)

DECLARATION AS REQUIRED UNDER REGULATION 34(3) AND SCHEDULE V OF THE LISTING REGULATIONS

All Directors and Senior Management personnel of the Company have affirmed compliance with Wipro's Code of Business Conduct for the financial year ended March 31, 2023.

Bengaluru
May 24, 2023

Rishad A. Premji
Chairman
(DIN: 02983899)

Thierry Delaporte
Chief Executive Officer and Managing Director
(DIN: 08107242)

ANNEXURE I

SHAREHOLDER INFORMATION

Annual General Meeting

Pursuant to the General circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and 10/2022 dated December 28, 2022 (collectively **"MCA Circulars"**) and Securities and Exchange Board of India (**"SEBI"**) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively **"SEBI Circulars"**), the 77th AGM for the year ended March 31, 2023 is scheduled to be held on Wednesday, July 12, 2023 at 9:30 AM IST through Video Conferencing (**"VC"**) mode.

The Members may attend the 77th AGM scheduled to be held on Wednesday, July 12, 2023, 9:30 AM IST onwards, through VC or watch the live web-cast at https://www.wipro.com/investors/AGM-2023/. Detailed instructions for participation are provided in the notice of the 77th AGM. The proceedings of the 77th AGM will be available through VC and live web-cast to the shareholders as on the cut-off date i.e., July 5, 2023.

Annual General Meetings and Other General Body meeting of the last three years and Special Resolutions, if any.

Financial Year	Date and Time	Venue	Special resolutions passed
2019-20	July 13, 2020 at 9 AM	Meeting held through VC	-
2020-21	July 14, 2021 at 9 AM	Meeting held through VC	-
2021-22	July 19, 2022 at 9 AM	Meeting held through VC	-

Details of resolution passed through postal ballot during Financial Year 2022-23 and details of the voting pattern

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The shareholders are provided the facility to vote either by physical ballot or through e-voting. The postal ballot notice is sent to shareholders as per the permitted mode wherever applicable. The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

Shareholders holding equity shares as on the cut-off date may cast their votes through e-voting or through postal ballot during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced within 48 hours of conclusion of the voting period. The results are displayed on the website of the Company (https://www.wipro.com/), and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agent. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.

The Company sought the approval of shareholders through notice of postal ballot dated October 12, 2022 for appointment of Ms. Päivi Elina Rekonen Fleischer (DIN: 09669696) as an Independent Director of the Company by way of special resolution. The aforesaid resolution was duly passed and the results of postal ballot/e-voting were announced on November 24, 2022. Mr. V. Sreedharan/Ms. Devika Sathyanarayana/Mr. Pradeep B. Kulkarni, partners of V. Sreedharan & Associates, Practicing Company Secretaries, were appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Corporate Governance Report

Resolution	No. of Votes Polled	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
Appointment of Ms. Päivi Elina Rekonen Fleischer (DIN: 09669696) as an Independent Director of the Company	4,78,25,35,170	4,78,12,53,096	12,82,074	99.97	0.03

Means of Communication with Shareholders/Analysts

We have established procedures to disseminate, in a planned manner, relevant information to our shareholders, analysts, employees and the society at large. Our Audit, Risk and Compliance Committee reviews the earnings press releases, Form 20-F filed with Securities Exchange Commission (**"SEC"**) filings and annual and quarterly reports of the Company, before they are presented to the Board for their approval for release. The details of the means of communication with shareholders/ analysts are given below:

News Releases and Presentations	All our news releases and presentations made at investor conferences and to analysts are posted on the Company's website at https://www.wipro.com/investors.
Quarterly results	Our quarterly results are published in widely circulated national newspapers such as Financial Express and the local daily Kannada Prabha.
Website	The Company's website contains a dedicated section for Investors (https://www.wipro.com/investors), where annual reports, earnings press releases, stock exchange filings, quarterly reports, and corporate governance policies are available, apart from the details about the Company, Board of Directors and Management.
Annual Report	Annual Report containing audited standalone accounts, consolidated financial statements together with Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report, Management Discussion and Analysis Report, Auditors Report and other important information are circulated to the Members entitled thereto through permitted mode(s).
Other Disclosures/Filings	Our Form 20-F filed with SEC containing detailed disclosures, along with other disclosures including Press Releases etc. are available at https://www.wipro.com/investors/annual-reports/.

Communication of Results:

Means of Communications	Number of times during 2022-23
Earnings Calls	4
Publication of results	4
Analysts/Investors Meetings/Analyst Day	Details are provided in the MD&A Report forming part of this Annual Report.

Financial Calendar

The financial year of the Company starts from the 1st day of April and ends on 31st day of March of the next year. Our tentative calendar for declaration of results for the financial year 2023-24 are as given below. In addition, the Board may meet on other dates as and when required.

Quarter Ending	Release of Results
For the Quarter ending June 30, 2023	Second week of July, 2023
For the Quarter and half year ending September 30, 2023	Third week of October, 2023
For the Quarter and nine months ending December 31, 2023	Second week of January, 2024
For the year ending March 31, 2024	Third week of April, 2024

Fees Paid to Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

(in ₹ Millions)

Type of Service	FY 2022-23	FY 2021-22
Audit Fees	166	138
Tax Fees	76	78
Others	28	19
Total	**270**	**235**

Corporate Information

a) **Corporate Identity Number (CIN)** : L32102KA1945PLC020800

b) **Company Registration Number** : 20800

c) **International Securities Identification Number (ISIN)**: INE075A01022

d) **CUSIP Number for Wipro American Depository Shares**: 97651M109

e) **Details of exchanges where Company's shares are listed in as of March 31, 2023:**

Equity shares	Stock Codes	Address
BSE Limited (BSE)	507685	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
National Stock Exchange of India Limited (NSE)	WIPRO	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
American Depository Receipts		
New York Stock Exchange (NYSE)	WIT	11 Wall St, New York, NY 10005, United States of America

Notes:

1. Listing fees for the year 2023-24 has been paid to the Indian Stock Exchanges as on date of this report.
2. Listing fees to NYSE for the calendar year 2023 has been paid as on date of this report.
3. The stock code on Reuters is WIPR.NS and on Bloomberg is WPRO:IN

Distribution of Shareholding as on March 31, 2023

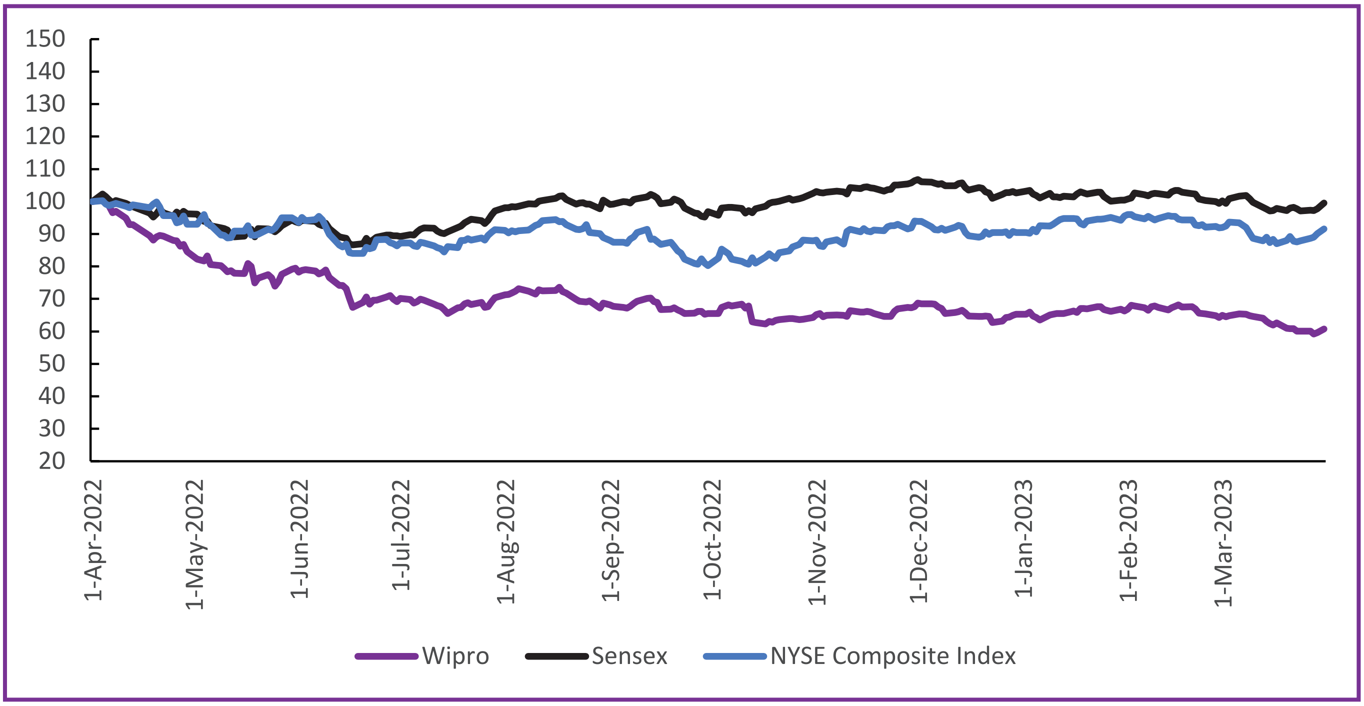
Category (No. of Shares)	March 31, 2023				March 31, 2022			
	No. of Shareholders	% of Shareholders	No. of Shares	% of Total Equity	No. of Shareholders	% of Shareholders	No. of Shares	% of Total Equity
1-5000	2,678,232	99.56	212,460,317	3.87	1,924,678	99.52	127,656,185	2.33
5001- 10000	6,006	0.22	20,983,153	0.38	4,158	0.21	14,617,597	0.27
10001- 20000	2,592	0.10	18,506,364	0.34	2,078	0.11	14,875,142	0.27
20001- 30000	855	0.03	10,530,173	0.19	747	0.04	9,215,417	0.17
30001- 40000	418	0.02	7,315,158	0.13	376	0.02	6,584,115	0.12
40001- 50000	263	0.01	5,910,264	0.11	275	0.01	6,197,942	0.11
50001- 100000	633	0.02	22,109,146	0.40	607	0.03	21,415,735	0.39
100001& Above	1,032	0.04	5,190,103,166	94.58	1,113	0.06	5,281,507,982	96.34
Total	**2,690,031**	**100.00**	**5,487,917,741**	**100.00**	**1,934,032**	**100.00**	**5,482,070,115**	**100.00**

Market Share Price Data

The performance of our stock in the financial year 2022-23 is tabulated below:

Month	NSE			BSE			NYSE	
	High (₹)	Low (₹)	Volume Traded during the month	High (₹)	Low (₹)	Volume Traded during the month	High ($)	Low ($)
April 2022	609.5	507	121,748,127	609.4	507.25	9,736,117	8.03	6.44
May 2022	519	443.2	177,188,540	519	443.15	16,214,735	6.5	5.68
June 2022	488	402.05	164,437,339	488	402.1	12,554,732	6.18	5.18
July 2022	424.7	391	158,856,598	424.4	391	11,945,442	5.46	4.94
August 2022	444.9	399	126,904,546	444.65	399.05	8,839,423	5.54	4.99
September 2022	426	384.6	153,240,991	425.95	384.6	12,882,796	5.31	4.69
October 2022	417.9	372.4	155,894,744	417.9	372.4	10,422,708	4.96	4.38
November 2022	409.45	384.5	115,037,832	409.45	384.75	15,490,968	5.12	4.51
December 2022	416.35	376.3	109,828,778	416.35	376.3	7,112,357	5.17	4.5
January 2023	410.2	381.4	103,241,385	410.35	381.5	6,891,933	5.03	4.55
February 2023	413.25	385.45	67,768,070	413	385.4	4,696,194	5.09	4.63
March 2023	396.65	355	70,587,118	396.5	355	6,136,460	4.88	4.33

Performance of Wipro equity shares/ADSs of the Company relative to the NIFTY, SENSEX and NYSE Composite index during the period April 1, 2022 to March 31, 2023 is given in the following chart:



Other Disclosures

Description of Voting Rights	All our equity shares carry voting rights on a pari-passu basis.
Dematerialisation of Shares and Liquidity	99.90% of outstanding equity shares have been dematerialized as at March 31, 2023.
Outstanding ADR/GDR/Warrants or any other Convertible instruments, Conversion Date and Likely Impact on Equity	The Company has 2.39% of outstanding ADRs as on March 31, 2023.
Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	The Company had no exposure to commodity and commodity risks for the financial year 2022-23. For Foreign exchange risk and hedging activities, please refer Management Discussion and Analysis Report for details.
Credit Ratings	During the financial year 2022-23, the ICRA Committee of ICRA has reaffirmed the long-term rating for lines of credit of Wipro Limited at [ICRA]AAA. The Outlook on the long-term rating is stable. The Rating Committee of ICRA has also re-affirmed the short-term rating at [ICRA] A1+. Fitch Ratings has assigned Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) and foreign-currency senior unsecured rating of 'A-'. Standard & Poor has also assigned a rating of A-. The Outlook is Stable.
Plant Locations	The Company has various offices in India and abroad. Details of these locations as on March 31, 2023, are available on our website www.wipro.com.
Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations	During the financial year 2022-23, no funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of the Listing Regulations.
Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	During the financial year, the Company has not provided any loans and advances in the nature of loans to firms/companies in which directors are interested.

Registrar and Share Transfer Agents

Company's share transfer and related activities are operated through its Registrar and Share Transfer Agent: KFIN Technologies Limited, Hyderabad.

Share Transfer System

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.

Investor Queries and Grievances Redressal

Shareholders may write either to the Company or the Registrar and Transfer Agent for redressal of queries and grievances. The address and contact details of the concerned officials are given below.

KFIN Technologies Limited, Unit: Wipro Limited,

Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana.
Toll Free No.: 1800-309-4001 Phone: (040) 7961 1000

Contact Person:

Ms. Baireddy Swati Reddy - E-mail id: swati.baireddy@kfintech.com
Ms. Rajitha Cholleti - E-mail id: rajitha.cholleti@kfintech.com.

Shareholders Grievance can also be sent through e-mail to the following designated E-mail id: einward.ris@kfintech.com.

Overseas Depository for ADSs - J.P. Morgan Chase Bank N.A.

383 Madison Avenue, Floor 11 New York, NY10179
General: +1 800 990 1135
From outside the U.S.: +1 651 453 2128
Tel: +1 212 552 8926 New York
E-mail: drx_depo@jpmorgan.com

Indian Custodian for ADSs

India Sub Custody

Office Address: J.P. Morgan Chase Bank, N.A. Mumbai Branch, Paradigm B-Wing, 6th Floor, Mindspace, Malad (W), Mumbai - 400 064
Phone: +91 022 6649 2515 | F: +91 022 6649 2509
The e-mail address and contact details for all service-related queries is: india.custody.client.service@jpmorgan.com

Contact Persons:

Nekzad Behramkamdin- E-mail id: nekzad.behramkamdin@jpmorgan.com
Nayan Vyas- E-mail id: nayan.x.vyas@jpmorgan.com

Web-Based Query Redressal System

Members may utilize this facility extended by the Registrar & Transfer Agents for redressal of their queries.

Please visit https://karisma.kfintech.com and click on "investors" option for query registration through free identity registration to log on. Investor can submit the query in the "QUERIES" option provided on the website, which will generate the grievance registration number. For accessing the status/response to your query, please use the same number at the option "VIEW REPLY" after 24 hours. The investors can continue to put additional queries relating to the case till they are satisfied.

Shareholders can also send their correspondence to the Company with respect to their shares, dividend, request for annual reports and shareholder grievances. The contact details are provided below:

Mr. M. Sanaulla Khan Sr. Vice President and Company Secretary Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru - 560 035	Ph: +91 80 28440011 (Extn: 226185) E-mail: sanaulla.khan@wipro.com
Mr. G. Kothandaraman General Manager, Finance Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru - 560 035	Ph: +91 80 28440011 (Extn: 226183) E-mail: kothandaraman.gopal@wipro.com

Analysts can reach our Investor Relations Team for any queries and clarification on Financial/Investor Relations related matters:

Mr. Dipak Kumar Bohra Sr. Vice President, Finance Corporate Treasurer and Investor Relations Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru - 560 035	Ph: +91 80 28440011 (Extn: 226186) E-mail: dipak.bohra@wipro.com
Mr. Abhishek Jain General Manager, Finance Investor Relations Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru - 560 035	Ph: +91 80 28440011 (Extn: 226126) E-mail: abhishek.jain2@wipro.com

In case of any queries, stakeholders are requested to write to the above-mentioned Email IDs for a quicker response.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Corporate Identity Number: L32102KA1945PLC020800

Nominal Capital: ₹ 2527.40 Crores

To
The Members of
Wipro Limited
Doddakannelli, Sarjapur Road,
Bengaluru – 560035

We have examined all the relevant records of Wipro Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2023. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

For **V. SREEDHARAN & ASSOCIATES**
Company Secretaries

(V. Sreedharan)
Partner
FCS: 2347; CP No. 833
UDIN: F002347D000241828
Peer Review Certificate No. 589/2019

Date: April 27, 2023
Place: Bengaluru

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Wipro Limited
Doddakannelli, Sarjapur Road,
Bengaluru 560035

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Wipro Limited, having CIN L32102KA1945PLC020800 and having registered office at Doddakannelli, Sarjapur Road, Bengaluru 560035 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (**DIN**) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (**SEBI**) and Ministry of Corporate Affairs (**MCA**), or any such other Statutory Authority.

Details of Directors:

Sl. No.	Name of Director	Designation	DIN	Date of appointment in Company
1.	Mr. Azim Hasham Premji	Non-Executive - Non-Independent Director	00234280	01/09/1968
2.	Mr. Rishad Azim Premji	Executive Director, Chairman of the Board and the Company	02983899	01/05/2015
3.	Mr. Thierry Delaporte	Executive Director, Chief Executive Officer and Managing Director	08107242	06/07/2020
4.	Ms. Tulsi Naidu	Non-Executive - Independent Director	03017471	01/07/2021
5.	Ms. Ireena Vittal	Non-Executive - Independent Director	05195656	01/10/2013
6.	Mr. Patrick John Ennis	Non-Executive - Independent Director	07463299	01/04/2016
7.	Mr. Patrick Lucien Andre Dupuis	Non-Executive - Independent Director	07480046	01/04/2016
8.	Mr. Deepak Madhav Satwalekar	Non-Executive - Independent Director	00009627	01/07/2020
9.	Ms. Paivi Elina Rekonen Fleischer	Non-Executive - Independent Director	09669696	01/10/2022

*Mr. William A. Owens (DIN: 00422976) retired as an Independent Director on 31.07.2022 after completing his term of office.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V. SREEDHARAN & ASSOCIATES
Company Secretaries

(V. Sreedharan)
Partner
FCS: 2347; CP No. 833
UDIN: F002347D000241828
Peer Review Certificate No. 589/2019

Date: April 27, 2023
Place: Bengaluru

Standalone Financial Statement under Ind AS

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, 2023, and 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, 2023, and its profit, total comprehensive income, the 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 (the "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 MATTER

Key audit matter is a matter that, in our professional judgment, is of most significance in our audit of the Standalone Financial Statements of the current period. This matter was 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 this matter. We have determined the matter described below to be the key audit matter 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 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, customer acceptances and other related information to identify possible delays in achieving milestones, which require changes in estimated efforts to complete the remaining performance obligations.

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 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, the 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.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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 and presentation 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 Statement 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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 controls with reference to Standalone Financial Statements 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 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to the Standalone Financial Statements 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 with reference to Standalone Financial Statements.

   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:

      a. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 34 to the Standalone Financial Statements;

      b. 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 - Refer Note 18 to the Standalone Financial Statements;

      c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      d. (a) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or 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 entities ("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 it's 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.

e. The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Anand Subramanian
Partner
Membership number: 110815
UDIN: 23110815BGXVKZ4655

Bengaluru
May 24, 2023

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 of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Wipro Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the Standalone Financial Statements based on the internal control 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 the 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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 and 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 with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to Standalone Financial Statements 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

Anand Subramanian
Partner
Membership number: 110815
UDIN: 23110815BGXVKZ4655

Bengaluru
May 24, 2023

ANNEXURE B TO THE INDEPENDENT AUDITORS' 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) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in Property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered 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 such immovable properties are held in the name of the Company as at the balance sheet date, except for 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, 2023 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. In our opinion and according to the information and explanations given to us, 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) According to the information and explanations given to us, 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 to the Company.

(iii) The Company has made investments in companies during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable to the Company.

(b) The investments made 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 the repayments or receipts of principal amounts and interest have been regular as per stipulations.

(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 ₹ 20,723 million fell due from certain subsidiaries, of which loans aggregating ₹ 12,506 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	12,326	99%
Wipro VLS Design Services India Private Limited	180	1%

* includes ₹ 12,506 renewed or extended during the year.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

(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 to the Company.

(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 (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, 2023 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, 2023 on account of disputes are given below:

₹ Million

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, 2023
The Central Excise Act, 1944	Excise Duty	Assistant Commissioner	1991-92 to 2014-15	48	43
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	33	21

Independent Auditor's Report

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, 2023
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	Karnataka High Court	1996-97	2	2
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	363	17
Finance Act, 1994	Service tax	CESTAT	2002-03 to 2011-12	3,083	2,669
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	4,748	4,451
Sales Tax / VAT	Sales Tax / VAT	Commissioner (Appeals)	1988-89 to 2017-18	1, 832	1, 498
Sales Tax / VAT	Sales Tax / VAT	Additional Commissioner (Appeals)	1990 -91 to 2005-06	19	18
Sales Tax / VAT	Sales Tax / VAT	Commercial Tax Tribunal	1997-98	1	-
Sales Tax / VAT	Sales Tax / VAT	Deputy Commissioner (Appeals)	2008-08, 2017-18	7	5
Sales Tax / VAT	Sales Tax / VAT	Tamil Nadu Sales Tax Appellate Tribunal	1986-87, 1988-89, 1990-91	2	1
Sales Tax / VAT	Sales Tax / VAT	West Bengal Commercial Tax Appellate Authority	2014-15	2	2
Sales Tax / VAT	Sales Tax / VAT	West Bengal Commercial Taxes Appellate and Revisional Board	2006-07	10	10
Sales Tax / VAT	Sales Tax / VAT	Karnataka Appellate Tribunal	2004-05	270	251
Sales Tax / VAT	Sales Tax / VAT	Tribunal	2009-10 to 2016-17	840	781
Sales Tax / VAT	Sales Tax / VAT	High Court	2002-03 to 2013-14	34	5
Sales Tax/ VAT	Sales Tax/ VAT	Supreme Court	2001-02	12	12
Sales Tax/ VAT	Sales Tax/ VAT	Assessing Officer	2015-16 to 2017-18	155	155
Goods and Services Tax	Goods and Services Tax	Commissioner (Appeals)	2017-18 to 2021-22	930	929
Goods and Services Tax	Goods and Services Tax	Assistant Commissioner	2017-18	18	18
Goods and Services Tax	Goods and Services Tax	Joint Commissioner (ST)	2017-18	38	38

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, 2023
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	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 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) (a) 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.

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

(c) 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 (ix)(c) of the Order is not applicable to the Company.

(d) 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.

(e) 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.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting under clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable to the Company.

(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 (x)(b) of the Order is not applicable to the Company.

(xi) (a) 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.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.

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

Independent Auditor's Report

(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 provided to us for the year under audit and till date, when performing our audit.

(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 under clause (xvi)(a), (b) and (c) of the Order is not applicable to the Company.

(b) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable to the Company.

(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) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects 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 (xx)(a) of the Order is not applicable to the Company.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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

Anand Subramanian
Partner
Membership number: 110815
UDIN: 23110815BGXVKZ4655

Bengaluru
May 24, 2023

Standalone Financial Statement under Ind AS

Balance Sheet

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

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	73,803	65,167
Right-of-Use assets	5	8,535	8,699
Capital work-in-progress	6	6,038	15,845
Goodwill	7	4,604	4,604
Other intangible assets	7	1,305	1,907
Financial assets			
Investments	8	193,728	165,572
Derivative assets	20	3	6
Other financial assets	11	3,819	3,188
Deferred tax assets (net)	21	668	533
Non-current tax assets (net)		11,487	9,747
Other non-current assets	13	9,308	10,838
Total non-current assets		**313,298**	**286,106**
Current assets			
Inventories	12	913	875
Financial assets			
Investments	8	297,126	240,737
Derivative assets	20	1,596	2,995
Trade receivables	9	99,617	92,954
Unbilled receivables		33,115	35,127
Loans to subsidiaries		12,326	19,130
Cash and cash equivalents	10	45,270	48,981
Other financial assets	11	6,049	39,431
Current tax assets (net)		2,096	529
Contract assets		16,366	13,979
Other current assets	13	25,304	22,984
Total current assets		**539,778**	**517,722**
TOTAL ASSETS		**853,076**	**803,828**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	10,976	10,964
Other equity		616,647	532,543
TOTAL EQUITY		**627,623**	**543,507**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	-	57
Lease liabilities	5, 15	7,758	6,939
Derivative liabilities	20	68	48
Other financial liabilities	17	-	2

Standalone Financial Statement under Ind AS

Balance Sheet

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

	Notes	As at March 31, 2023	As at March 31, 2022
Provisions	18	549	641
Deferred tax liabilities (net)	21	2,531	-
Non-current tax liabilities (net)		19,740	16,052
Other non-current liabilities	19	6,379	4,845
Total non-current liabilities		**37,025**	**28,584**
Current liabilities			
Financial liabilities			
Borrowings	15	51,807	76,734
Lease liabilities	5, 15	4,029	4,311
Derivative liabilities	20	2,823	585
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	16	1,145	1,117
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	51,857	45,734
Other financial liabilities	17	21,820	51,171
Contract liabilities		19,032	21,095
Other current liabilities	19	8,776	8,969
Provisions	18	13,580	13,683
Current tax liabilities (net)		13,559	8,338
Total current liabilities		**188,428**	**231,737**
TOTAL LIABILITIES		**225,453**	**260,321**
TOTAL EQUITY AND LIABILITIES		**853,076**	**803,828**

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

As per our Report of even date attached

For and on behalf of the Board of Directors

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

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Thierry Delaporte
Chief Executive Officer
and Managing Director
(DIN: 08107242)

Anand Subramanian
Partner
Membership No.: 110815

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
May 24, 2023

Standalone Financial Statement under Ind AS

Statement of Profit and Loss

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

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
INCOME			
Revenue from operations	22	677,534	595,744
Other income	23	23,542	47,061
Total Income		**701,076**	**642,805**
EXPENSES			
Purchases of stock-in-trade		3,782	4,888
Changes in inventories of finished goods and stock-in-trade	24	(35)	(64)
Employee benefits expense	25	372,016	315,424
Finance costs	26	6,289	3,674
Depreciation, amortisation and impairment expense		15,921	14,857
Sub-contracting and technical fees		120,407	109,777
Facility expenses	38	8,737	7,298
Software license expense for internal use	38	15,059	10,241
Travel		11,522	5,976
Communication		3,723	3,729
Legal and professional charges	38	7,456	9,836
Marketing and brand building		2,495	1,624
Other expenses	27, 38	11,015	2,903
Total expenses		**578,387**	**490,163**
Profit before tax		**122,689**	**152,642**
Tax expense			
Current tax	21	27,405	31,941
Deferred tax	21	3,517	(652)
Total tax expense		**30,922**	**31,289**
Profit for the year		**91,767**	**121,353**
Other comprehensive income (OCI), net of taxes			
Items that will not be reclassified to profit or loss:			
Re-measurements of the defined benefit plans, net	25	(90)	(12)
Net change in fair value of investment in equity instruments measured at fair value through OCI	20	(10)	(4)
Income tax relating to items that will not be reclassified to profit or loss	21	19	1

Standalone Financial Statement under Ind AS

Statement of Profit and Loss

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

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Items that will be reclassified to profit or loss:			
Net change in time value of option contracts designated as cash flow hedges	20	(235)	183
Net change in intrinsic value of option contracts designated as cash flow hedges	20	(273)	(120)
Net change in fair value of forward contracts designated as cash flow hedges	20	(3,198)	(303)
Net change in fair value of investment in debt instruments measured at fair value through OCI		(3,411)	(1,944)
Income tax relating to items that will be reclassified to profit or loss	21	1,100	712
Total other comprehensive income / (loss) for the year, net of taxes		**(6,098)**	(1,487)
Total comprehensive income for the year		**85,669**	119,866
Earnings per equity share	28		
(Equity shares of par value ₹2 each)			
Basic		16.75	22.20
Diluted		16.72	22.14
Weighted average number of equity shares used in computing earnings per equity share			
Basic		5,477,466,573	5,466,705,840
Diluted		5,488,991,175	5,482,083,438

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

Anand Subramanian
Partner
Membership No.: 110815

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Thierry Delaporte
Chief Executive Officer
and Managing Director
(DIN: 08107242)

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
May 24, 2023

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, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the current year	Balance as at March 31, 2023
10,964	-	10,964	12	10,976

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 previous year	Balance as at March 31, 2022
10,958	-	10,958	6	10,964

B. Other equity

Particulars	Share application money pending allotment	Reserves and Surplus: Securities premium	Capital reserve	Capital redemption reserve	Retained earnings	Common control transactions capital reserve	Share options outstanding account	Special Economic Zone re-investment reserve	Other components of equity: 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, 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
Adjustment on adoption of amendments to Ind AS 37	-	-	-	-	(47)	-	-	-	-	-	-	-	-	(47)
Adjusted balance as at April 1, 2022	^	1,178	1,139	1,135	470,578	2,473	5,258	47,061	1,477	1,882	(534)	3,018	(2,169)	532,496
Profit for the year	-	-	-	-	91,767	-	-	-	-	-	-	-	-	91,767
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	(2,880)	-	(72)	(3,137)	(9)	(6,098)
Total comprehensive income / (loss) for the year	-	-	-	-	91,767	-	-	-	(2,880)	-	(72)	(3,137)	(9)	85,669
Issue of equity shares on exercise of options	-	2,123	-	-	-	-	(2,123)	-	-	-	-	-	-	-
Issue of shares by controlled trust on exercise of options [1]	-	-	-	-	1,472	-	(1,472)	-	-	-	-	-	-	-
Dividend [2]	-	-	-	-	(5,487)	-	-	-	-	-	-	-	-	(5,487)
Compensation cost related to employee share-based payment	-	-	-	-	-	-	3,969	-	-	-	-	-	-	3,969
Transferred from Special Economic Zone re-investment reserve	-	-	-	-	258	-	-	(258)	-	-	-	-	-	-
Other transactions for the year	-	2,123	-	-	(3,757)	-	374	(258)	-	-	-	-	-	(1,518)
Balance as at March 31, 2023	^	3,301	1,139	1,135	558,588	2,473	5,632	46,803	(1,403)	1,882	(606)	(119)	(2,178)	616,647

^ Value is less than 1
[1] 4,793,893 shares have been transferred by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2023.
[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, 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 / (loss) 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

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

Anand Subramanian
Partner
Membership No.: 110815

Bengaluru
May 24, 2023

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Thierry Delaporte
Chief Executive Officer
and Managing Director
(DIN: 08107242)

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Standalone Financial Statement under Ind AS

Statement of Cash Flows

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities		
Profit for the year	91,767	121,353
Adjustments to reconcile profit for the year to net cash generated from operating activities		
Gain on sale of property, plant and equipment, net	(96)	(199)
Depreciation, amortisation and impairment expense	15,921	14,857
Unrealised exchange (gain)/ loss, exchange (gain)/ loss on borrowings and loans to subsidiaries	(2,229)	(693)
Share-based compensation expense	3,199	4,110
Income tax expense	30,922	31,289
Finance and other income, net of finance costs	(13,602)	(39,390)
Diminution in the value of non-current investments	5,064	-
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	(6,663)	(9,413)
Unbilled receivables and contract assets	(375)	(22,473)
Inventories	(38)	35
Other assets	7,156	(9,922)
Trade payables, other liabilities and provisions	4,756	715
Contract liabilities	(2,063)	3,032
Cash generated from operating activities before taxes	**133,719**	**93,301**
Income taxes paid, net	(21,803)	(20,896)
Net cash generated from operating activities	**111,916**	**72,405**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(12,179)	(15,855)
Proceeds from disposal of property, plant and equipment	299	359
Payment for purchase of investments	(779,568)	(1,006,006)
Proceeds from sale of investments	725,225	939,410
Proceeds from/(payment into) interim dividend account	27,410	(27,410)
Investment in subsidiaries	(33,193)	(81,405)
Proceeds from repayment of loan by subsidiaries	8,443	24,390
Loans to subsidiaries	-	(180)
Interest received	14,130	12,077
Dividend received	1,817	28,539
Payment for business acquisition	-	(30)
Net cash used in investing activities	**(47,616)**	**(126,111)**

Standalone Financial Statement under Ind AS

Statement of Cash Flows

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from financing activities		
Proceeds from issuance of equity shares and shares pending allotment	12	6
Repayment of borrowings	(139,734)	(89,249)
Proceeds from borrowings	114,750	107,888
Payment of lease liabilities	(4,838)	(4,638)
Payment for deferred contingent consideration	(232)	-
Interest and finance costs paid	(5,097)	(3,579)
Payment of dividend	(32,897)	(5,481)
Net cash generated from/(used in) financing activities	**(68,036)**	**4,947**
Net decrease in cash and cash equivalents during the year	(3,736)	(48,759)
Effect of exchange rate changes on cash and cash equivalents	25	(92)
Cash and cash equivalents at the beginning of the year	48,981	97,832
Cash and cash equivalents at the end of the year (Note 10)	**45,270**	**48,981**
Refer to Note 15 for supplementary information on statement of cash flows.		

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

Anand Subramanian
Partner
Membership No.: 110815

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Thierry Delaporte
Chief Executive Officer
and Managing Director
(DIN: 08107242)

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
May 24, 2023

Standalone Financial Statement under Ind AS

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 Limited. The Company's American Depository Shares ("**ADS**") representing equity shares are also listed on the New York Stock Exchange.

The Company's Board of Directors authorised these standalone financial statements for issue on May 24, 2023.

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 judgments 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

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

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 Transaction Price (as defined below) to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the Company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed-price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue 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 recognised on business combination is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of goodwill or a cash generating unit to which goodwill pertains, is less than the carrying value. The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value in use and fair value less cost of disposal. The calculation of value in use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) **Impairment of investment in subsidiaries:** The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

d) **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

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

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.

e) **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.

f) **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.

g) **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.

h) **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.

i) **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.

j) **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.

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

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; and
- financial liabilities, which include borrowings, 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 financial 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 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 FVTOCI (except

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

for debt instruments that are designated at fair value through Profit or Loss 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 the statement of profit and loss. The gain or loss on disposal is recognised in the statement of profit and loss.

Interest income is recognised in the statement of profit and loss for FVTPL debt instruments. Dividends on financial assets at FVTPL is recognised when the Company's right to receive dividends 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. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and eligible current and non-current assets. They are presented as current assets, except for those expected to be realised later than twelve months after the reporting date which are presented as non-current assets. All financial assets are initially recognised at fair value and subsequently measured

Notes to the Standalone Financial Statements

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

at amortised cost using the effective interest method, less any impairment losses. However, trade receivables and unbilled receivables that do not contain a significant financing component are measured at the Transaction Price.

D. Trade payables and other liabilities

Trade payables and other liabilities are initially recognised at transaction price, 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 initially recognised at fair value and 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.

Derivative financial instruments are recognised and measured at fair value. Attributable transaction costs are recognised in the 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

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

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, 2023 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, 2022: ₹ 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. Capital redemption reserve amounting to ₹ 1,135 and ₹ 1,135 as of March 31, 2023 and March 31, 2022, respectively 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, 2023, this reserve amounting to ₹ 2,473 (March 31, 2022: ₹ 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 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

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

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**

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

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

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.

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

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

(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 the statement of profit and loss.

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,

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

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 loss in respect of goodwill is not reversed subsequently.

(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 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

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

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, the effect of changes to the asset ceiling, 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 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 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

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

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, 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, consulting

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

services, business process services and sale of IT 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 (the "Transaction Price"). Revenue towards satisfaction of the performance obligation is measured at the amount of the Transaction Price (net of variable consideration on account of discounts and allowances) allocated to that performance obligation. 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 Transaction Price to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone 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 stand-alone 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. 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

Notes to the Standalone Financial Statements

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

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.

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 stand-alone 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 stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone 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.
- The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether

Notes to the Standalone Financial Statements

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

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. The Company considers whether it has the primary obligation to fulfill the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or services and therefore, is acting as a principal or an agent. If the Company controls the good or service before it is transferred to the customer, the Company is the principal; if not, the Company is the agent.

- Estimates of the 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.
- 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.
- 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.
- Costs to obtain contract relating to upfront payments to customers are amortised to revenue and other costs to obtain contract and costs to fulfill contract are amortised to cost of sales over the respective contract life 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 twelve months 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.
- Unbilled receivables 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.

(xiv) Finance costs

Finance costs comprises interest cost on borrowings, lease liabilities and net defined benefit liability, 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, gains / (losses) on investments classified as FVTPL, net gain on translation or settlement of foreign currency borrowings and changes in fair value and gains / (losses) on settlement of related derivative instruments. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

(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.

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

Notes to the Standalone Financial Statements

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

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 generated from/(used in) operating, investing and financing activities of the Company are segregated.

(xix) 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, 2022:

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

The amendments specify 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 this amendment has resulted in a reduction of ₹ 47 in opening retained earnings primarily due to allocation of other costs that relate directly to fulfilling contracts.

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

The amendments specify 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 did not have any material impact on the standalone financial statements.

iii. Amendments to Ind AS 109 – Financial Instruments

The amendments clarify 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 did not have any material impact on the standalone financial statements.

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

The amendments clarify 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 did not have any material impact on the standalone financial statements.

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

i. Amendments to Ind AS 12 – Income Taxes

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. The amendments to Ind AS 12 clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognising deferred tax when they recognise 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 recognise deferred tax on such transactions. The adoption of amendments to Ind AS 12 is not expected to have any material impact on the standalone financial statements.

Standalone Financial Statement under Ind AS

Notes to the Standalone 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 and fixtures	Office equipment	Vehicles	Total
Gross carrying value:							
As at April 1, 2022	₹ 4,660	₹ 37,736	₹ 93,816	₹ 13,405	₹ 5,906	₹ 285	₹ 155,808
Additions	40	7,216	9,984	3,622	827	7	21,696
Disposals	(3)	(34)	(16,722)	(907)	(282)	(157)	(18,105)
As at March 31, 2023	**₹ 4,697**	**₹ 44,918**	**₹ 87,078**	**₹ 16,120**	**₹ 6,451**	**₹ 135**	**₹ 159,399**
Accumulated depreciation/impairment:							
As at April 1, 2022	₹ -	₹ 8,319	₹ 67,666	₹ 9,541	₹ 4,838	₹ 277	₹ 90,641
Depreciation and impairment	-	1,032	9,705	1,512	446	4	12,699
Disposals	-	(30)	(16,469)	(809)	(280)	(156)	(17,744)
As at March 31, 2023	**₹ -**	**₹ 9,321**	**₹ 60,902**	**₹ 10,244**	**₹ 5,004**	**₹ 125**	**₹ 85,596**
Net carrying value as at March 31, 2023	**₹ 4,697**	**₹ 35,597**	**₹ 26,176**	**₹ 5,876**	**₹ 1,447**	**₹ 10**	**₹ 73,803**
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	-	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**

[1] Including net carrying value of computer equipment and software amounting to ₹ 16,588 and ₹ 18,566 as at March 31, 2023 and 2022, respectively.

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.

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

5. RIGHT-OF-USE ASSETS

	Category of RoU asset				
	Land	Buildings	Plant and machinery	Vehicles	Total
Gross carrying value:					
As at April 1, 2022	₹ 1,278	₹ 11,015	₹ 786	₹ 315	₹ 13,394
Additions	-	3,496	^	-	3,496
Disposals	-	(2,383)	(216)	(157)	(2,756)
As at March 31, 2023	**₹ 1,278**	**₹ 12,128**	**₹ 570**	**₹ 158**	**₹ 14,134**
Accumulated depreciation					
As at April 1, 2022	₹ 58	₹ 3,959	₹ 440	₹ 238	₹ 4,695
Depreciation	19	2,367	194	40	2,620
Disposals	-	(1,387)	(191)	(138)	(1,716)
As at March 31, 2023	**₹ 77**	**₹ 4,939**	**₹ 443**	**₹ 140**	**₹ 5,599**
Net carrying value as at March 31, 2023	**₹ 1,201**	**₹ 7,189**	**₹ 127**	**₹ 18**	**₹ 8,535**
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**

^ Value is less than 1

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

	Year ended March 31, 2023	Year ended March 31, 2022
Interest expenses on lease liabilities	₹ 638	₹ 452
Rent expense recognised under facility expenses pertaining to:		
Leases of low-value assets	-	9
Leases with less than twelve months of lease term	2,531	2,217
	₹ 3,169	**₹ 2,678**

Income from subleasing RoU assets to subsidiaries for the year ended March 31, 2023 and 2022 amounting to ₹ 118 and ₹ 140, respectively.

The Company is not committed to any leases which have not yet commenced as of March 31, 2023.

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.

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

6. CAPITAL WORK-IN-PROGRESS

The following table represent ageing of Capital work-in-progress as on March 31, 2023:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	₹ 1,594	₹ 1,977	₹ 1,107	₹ 764	₹ 5,442
Projects temporarily suspended	-	-	-	596	596
Total	**₹ 1,594**	**₹ 1,977**	**₹ 1,107**	**₹ 1,360**	**₹ 6,038**

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

Particulars	Amount in CWIP for a period of				
	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[(1)]	-	-	-	596	596
Total	**₹ 3,989**	**₹ 4,393**	**₹ 3,405**	**₹ 4,058**	**₹ 15,845**

[(1)] During the year ended March 31, 2022, impairment loss of ₹ 31 has been written back based upon reassessment of fair value.

Following table represents the ageing schedule for capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2023:

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Kodathi	₹ 3,188	₹ -	₹ -	₹ -
Gopannapally	1,719	-	-	-
Projects temporarily suspended				
MWC - Chennai	₹ 596	₹ -	₹ -	₹ -

Following table represents the ageing schedule for capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as 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	₹ -	₹ -	₹ -

Notes to the Standalone Financial Statements

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

7. GOODWILL AND OTHER INTANGIBLE ASSETS

The movement in goodwill balance is given below:

	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	₹ 4,604	₹ 4,571
Acquisition through business combination[1]	-	33
Balance at the end of the year	**₹ 4,604**	**₹ 4,604**

[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, 2023 and 2022 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.

	As at March 31, 2023	As at March 31, 2022
CGUs		
Americas 1	₹ 7	₹ 7
Americas 2	3,802	3,802
Europe	5	5
Asia Pacific Middle East and Africa	790	790
Total	**₹ 4,604**	**₹ 4,604**

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, 2023 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 other intangible assets is given below:

	Other intangible assets		
	Customer related	Marketing related	Total
Gross carrying value:			
As at April 1, 2022	₹ 4,470	₹ 32	₹ 4,502
Deductions/adjustments	(2,175)	-	(2,175)
As at March 31, 2023	**₹ 2,295**	**₹ 32**	**₹ 2,327**
Accumulated amortisation/impairment:			
As at April 1, 2022	₹ 2,584	₹ 11	₹ 2,595
Amortisation	597	5	602
Deductions/adjustments	(2,175)	-	(2,175)
As at March 31, 2023	**₹ 1,006**	**₹ 16**	**₹ 1,022**
Net carrying value as at March 31, 2023	**₹ 1,289**	**₹ 16**	**₹ 1,305**

Standalone Financial Statement under Ind AS

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
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**

As at March 31, 2023, 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	₹ 1,305	3.5 - 6.5 years
Total	**₹ 1,305**	

8. INVESTMENTS

	As at March 31, 2023	As at March 31, 2022
Non-current		
Financial instruments at FVTPL		
Equity instruments - unquoted (Refer to Note 8.1)	₹ 10	₹ 10
Fixed maturity plan mutual funds - unquoted (Refer to Note 8.3)	1,300	513
Investment in redeemable preference shares of subsidiary (Refer to Note 8.7)	16,175	15,269
Financial instruments at FVTOCI		
Equity instruments - quoted (Refer to Note 8.2)	33	41
Equity instruments - unquoted (Refer to Note 8.2)	97	99
Financial instruments at amortised cost		
Inter corporate and term deposits - unquoted	-	1,656
Investment in equity instruments of subsidiaries, net of impairment (Refer to Note 8.7)	176,113	147,984
	₹ 193,728	**₹ 165,572**
Aggregate amount of quoted investments and aggregate market value thereof	33	41
Aggregate amount of unquoted investments	193,695	165,531
Aggregate amount of impairment in value of investments in subsidiaries	(9,545)	(4,481)
Current		
Financial instruments at FVTPL		
Short-term mutual funds - unquoted (Refer to Note 8.4)	₹ 36,954	₹ 15,312
Financial instruments at FVTOCI		
Certificate of deposits - unquoted (Refer to Note 8.5)	16,828	13,937
Non-convertible debentures, government securities, commercial papers and bonds - quoted (Refer to Note 8.6)	228,367	190,902

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

	As at March 31, 2023	As at March 31, 2022
Financial instruments at amortised cost		
Inter corporate and term deposits - unqoted[(1)]	14,977	20,586
	₹ 297,126	**₹ 240,737**
Aggregate amount of quoted investments and aggregate market value thereof	228,367	190,902
Aggregate amount of unquoted investments	68,759	49,835

[(1)] These deposits earn a fixed rate of interest. Term deposits include current deposits in lien with banks primarily on account of term deposits of ₹ 644 (March 31, 2022: ₹ 652) held as margin money deposits against guarantees.

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

Particulars	Carrying value	
	As at March 31, 2023	As at March 31, 2022
Altizon Systems Private Limited	₹ 10	₹ 10
Total	**₹ 10**	**₹ 10**

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

Particulars	Number of Shares		Carrying value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unquoted				
Wep Peripherals Limited	306,000	306,000	₹ 58	₹ 60
Altizon Systems Private Limited	23,758	23,758	20	20
Drivestream India Private Limited	267,600	267,600	19	19
			₹ 97	**₹ 99**
Quoted				
Wep Solutions Limited	1,836,000	1,836,000	₹ 33	₹ 41
			₹ 33	**₹ 41**
Total			**₹ 130**	**₹ 140**

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

Particulars	Number of units		Carrying value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
SBI Fixed Maturity Plan - Series 44 (1855 Days)	24,998,750	24,998,750	₹ 271	₹ 261
SBI Fixed Maturity Plan - Series 56 (1232 Days)	24,998,750	24,998,750	261	252
DSP Fixed Maturity Plan - Series 267 (1246 Days)	24,998,750	-	257	-
DSP Fixed Maturity Plan - Series 268 (1281 Days)	24,998,750	-	257	-
Kotak Fixed Maturity Plan - Series 300	24,998,750	-	254	-
Total			**₹ 1,300**	**₹ 513**

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

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

Particulars	Number of units		Carrying value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Aditya Birla Sun Life Short Term Fund - Growth - Direct Plan	105,388,434	-	₹ 4,510	₹ -
ICICI Prudential Short Term Fund	67,802,393	-	3,686	-
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026	286,026,889	-	3,000	-
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027	286,488,526	-	3,000	-
Kotak Bond Short Term Fund	52,745,204	-	2,517	-
SBI Short Term Debt Fund	86,243,278	-	2,458	-
Nippon India Short Term Fund	31,832,634	-	1,515	-
Kotak Low Duration Fund Direct Growth	490,066	-	1,500	-
Nippon India Money Market Fund	422,809	-	1,500	-
UTI Liquid Cash Plan - Institutional - Direct Plan - Growth	272,503	-	1,005	-
ICICI Prudential Nifty SDL Sep 2027 Index Fund	96,811,827	-	1,004	-
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	95,790,744	-	1,003	-
Axis Short Term Fund Direct Plan Growth	35,720,154	-	1,001	-
HDFC Low Duration Fund	19,039,269	-	1,000	-
Bandhan Crisil IBX Gilt June 2027 Index Fund	91,566,320	-	1,000	-
HSBC Overnight Fund	668,706	316,816	784	352
Kotak Gilt Fund	8,151,573	8,151,573	738	702
HSBC Liquid Fund	247,837	-	556	-
Sundaram Liquid Fund	263,634	-	524	-
Mirae Asset Cash Management Fund	217,208	-	516	-
Baroda BNP Paribas Overnight Fund Direct Plan Growth	431,227	91,400	508	102
SBI Overnight Fund Direct Plan Growth	138,138	423,320	504	1,465
Sundaram Overnight Fund	423,214	108,272	504	122
Axis Overnight Fund Direct Growth	365,885	1,247,396	434	1,402
Tata Overnight Fund	340,558	136,893	403	154
Bandhan Liquid Fund - Growth - Direct Plan	128,429	-	349	-
Kotak Overnight Fund	229,043	883,375	274	1,002
Bandhan Crisil IBX Gilt April 2026 Index Fund	24,998,750	-	259	-
ICICI Prudential Nifty SDL Sep 2026 Index Fund	24,998,750	-	255	-
UTI Crisil SDL Maturity April 2033 Index Fund	20,040,449	-	203	-
HDFC Overnight Fund Direct Plan Growth	46,991	162,018	156	512
SBI Arbitrage Opportunities Fund	4,105,140	-	124	-
DSP Overnight Fund Direct Plan Growth	101,850	424,922	122	484
Tata Liquid Fund	4,065	-	14	-
Kotak Liquid Fund Direct Plan Growth	1,836	-	8	-

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

Particulars	Number of units		Carrying value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Nippon India Overnight Fund	37,799	15,346,643	5	1,751
ABSL Overnight Fund Direct Plan Growth	3,214	612,111	4	704
LIC MF Overnight Fund Direct Plan Growth	2,668	500,880	3	552
Mirae Asset Overnight Fund	2,863	21,038	3	23
ICICI Prudential Overnight Fund Direct Growth	1,718	7,077,993	2	810
UTI Overnight Fund Direct Plan Growth	762	68,733	2	200
Bandhan Overnight Fund	678	-	1	-
Invesco India Overnight Fund	-	1,705,851	-	1,832
L&T Arbitrage Opportunities Fund	-	61,588,446	-	1,001
SBI Liquid Fund Direct Growth	-	300,077	-	1,000
IDFC Overnight Fund	-	506,755	-	575
L&T Overnight Fund	-	341,747	-	567
Total			**₹ 36,954**	**₹ 15,312**

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

	As at March 31, 2023	As at March 31, 2022
Small Industries Development Bank of India	₹ 6,607	₹ 7,691
Axis Bank Limited	5,479	-
ICICI Bank Limited	2,842	-
HDFC Bank Limited	1,900	1,938
SBI Cards and Payment Service Limited	-	2,380
Kotak Mahindra Bank Limited	-	1,928
Total	**₹ 16,828**	**₹ 13,937**

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

	As at March 31, 2023	As at March 31, 2022
Housing Development Finance Corporation Limited	₹ 33,691	₹ 4,981
National Highways Authority of India	18,749	19,660
LIC Housing Finance Limited	17,064	7,363
HDB Financial Services Limited	14,201	14,090
Tata Capital Housing Finance Limited	14,183	12,192
Bajaj Finance Limited	13,926	14,195
Sundaram Finance Limited	13,306	13,893
Tata Capital Financial Services Limited	13,049	13,598
National Bank for Agriculture and Rural Development	12,035	13,168
Axis Bank Limited	11,950	8,041
Kotak Mahindra Investments Limited	11,508	13,230
Kotak Mahindra Prime Limited	11,168	13,670
Government Securities	9,418	10,774
Rural Electrification Corporation Limited	8,913	13,537
SBI Cards and Payment Service Limited	6,027	3,025
Power Finance Corporation Limited	5,596	5,788
ICICI Bank Limited	4,752	3,686

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

	As at March 31, 2023	As at March 31, 2022
Indian Railway Finance Corporation Limited	4,354	4,547
Mahindra & Mahindra Financial Services Limited	2,401	-
HDFC Bank Limited	1,644	1,008
NTPC Limited	428	449
ANZ Bank	4	7
Total	**₹ 228,367**	**₹ 190,902**

8.7 Details of non-current 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Equity Instruments						
Wipro, LLC	USD	Note 1	Note 1	Note 1	₹ 92,282	₹ 59,212
Wipro Philippines, Inc.	PHP	PHP100	1,889,142	1,889,142	47,298	47,298
Wipro IT Services UK Societas	EUR	EUR 1	163,617	163,617	18,903	18,903
Wipro Holdings (UK) Limited	USD	USD 1	226,151,974	226,151,974	11,807	11,807
Wipro HR Services India Private Limited	INR	₹ 10	7,010,000	7,010,000	8,275	8,275
Capco Technologies Private Limited	INR	₹ 10	10,000	10,000	2,713	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	INR	₹ 10	85,738	74,977	1,008	1,008
Encore Theme Technologies Private Limited	INR	₹ 10	228,869	221,280	849	849
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
Attune Consulting India Private Limited	INR	₹ 10	20,000	-	122	-
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 Private Limited	INR	₹ 10	100,000	50,000	1	^
Sub-total					**₹ 185,658**	**₹ 152,465**
Preference Shares						
Wipro IT Services UK Societas	EUR	EUR 100	1,810,000	1,810,000	16,175	15,269
Sub-total					**₹ 16,175**	**₹ 15,269**
Total investment in unquoted equity and preference instruments of subsidiaries					**₹ 201,833**	**₹ 167,734**
Less: Impairment in value of investments in subsidiary (Refer to Note 4 below)					(9,545)	(4,481)
Net investment in unquoted equity and preference instruments of subsidiaries					**₹ 192,288**	**₹ 163,253**

^ Value is 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, 2023 and 2022, are primarily on account of diminution in the value of a step-down subsidiaries of Wipro Holdings (UK) Limited.

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

9. TRADE RECEIVABLES

The following table represent ageing of Trade receivables as on March 31, 2023:

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	₹ 67,206	₹ 26,596	₹ 2,923	₹ 1,938	₹ 381	₹ 2,080	₹ 101,124
Undisputed Trade receivables – credit impaired	278	284	46	5	99	839	1,551
Disputed Trade receivables – considered good	-	1	-	262	123	1,527	1,913
	₹ 67,484	**₹ 26,881**	**₹ 2,969**	**₹ 2,205**	**₹ 603**	**₹ 4,446**	**₹ 104,588**
Gross Trade receivables							**₹ 104,588**
Less: Allowance for lifetime expected credit loss							(4,971)
Net Trade receivables							**₹ 99,617**

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**

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

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	₹ 7,294	₹ 8,454
Additions / (write-back) during the year, net (Refer to Note 27)	(509)	(1,036)
Charged against allowance	(2,088)	(70)
Translation adjustment	274	(54)
Balance at the end of the year	**₹ 4,971**	**₹ 7,294**

10. CASH AND CASH EQUIVALENTS

	As at March 31, 2023	As at March 31, 2022
Balances with banks		
Current accounts	₹ 17,918	₹ 14,088
Demand deposits[(1)]	27,311	34,832
Unclaimed dividend	41	61
Cheques, drafts on hand	^	^
	₹ 45,270	**₹ 48,981**

^ Value is less than 1

[(1)] These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

11. OTHER FINANCIAL ASSETS

	As at March 31, 2023	As at March 31, 2022
Non-current		
Finance lease receivables	₹ 2,684	₹ 1,756
Security deposits	1,120	1,022
Others	15	410
	₹ 3,819	**₹ 3,188**
Current		
Finance lease receivables	₹ 3,312	₹ 3,079
Security deposits	1,145	1,033
Interest receivable	374	1,719
Dues from officers and employees	581	801
Deposit in interim dividend account	-	27,410
Others	637	5,389
	₹ 6,049	**₹ 39,431**
Total	**₹ 9,868**	**₹ 42,619**

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:

	Minimum lease payments		Present value of minimum lease payments	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Not later than one year	₹ 3,542	₹ 3,137	₹ 3,312	₹ 3,079
Later than one year but not later than five years	2,870	1,919	2,684	1,756
Gross investment in lease	**₹ 6,412**	**₹ 5,056**	**₹ 5,996**	**₹ 4,835**
Less: Unearned finance income	(416)	(221)	-	-
Present value of minimum lease payment receivables	**₹ 5,996**	**₹ 4,835**	**₹ 5,996**	**₹ 4,835**
Included in the balance sheet as follows:				
Non-current			2,684	1,756
Current			3,312	3,079

12. INVENTORIES

	As at March 31, 2023	As at March 31, 2022
Stock-in-trade	₹ 882	₹ 847
Stores and spare parts	31	28
	₹ 913	**₹ 875**

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

13. OTHER ASSETS

	As at March 31, 2023	As at March 31, 2022
Non-current		
Prepaid expenses	₹ 4,020	₹ 5,998
Capital advances	152	273
Costs to obtain contract[1]	102	243
Others	5,034	4,324
	₹ 9,308	**₹ 10,838**
Current		
Prepaid expenses	₹ 13,886	₹ 11,737
Dues from officers and employees	916	328
Advances to suppliers	2,076	2,725
Costs to obtain contract[1]	245	242
Balance with GST and other authorities	6,833	6,827
Others	1,348	1,125
	₹ 25,304	**₹ 22,984**
Total	**₹ 34,612**	**₹ 33,822**

[1] Costs to obtain contract amortisation of ₹ 293 and ₹ 313 during the year ended March 31, 2023 and 2022, respectively.

14. EQUITY SHARE CAPITAL

	As at March 31, 2023	As at March 31, 2022
Authorised capital		
12,504,500,000 equity shares, par value of ₹ 2 per share (March 31, 2022: 12,504,500,000)	₹ 25,009	₹ 25,009
25,000,000 preference shares, par value of ₹ 10 per share (March 31, 2022: 25,000,000)	250	250
150,000 10% Optionally convertible cumulative preference shares, par value of ₹ 100 per share (March 31, 2022: 150,000)	15	15
	₹ 25,274	**₹ 25,274**
Issued, subscribed and fully paid-up capital		
5,487,917,741 equity shares of ₹ 2 each (March 31, 2022: 5,482,070,115)	10,976	10,964
	₹ 10,976	**₹ 10,964**

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, 2023	For the year ended March 31, 2022
Interim dividend (Board recommended the adoption of the interim dividend as the final dividend) (Refer to note 29)	₹ 1 per share	₹ 6 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.

Standalone Financial Statement under Ind AS

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, 2023		As at March 31, 2022	
	No. of Shares	₹ Million	No. of Shares	₹ Million
Opening number of equity shares / American Depository Receipts (ADRs) outstanding	5,482,070,115	10,964	5,479,138,555	10,958
Equity shares issued pursuant to employee stock option plan	5,847,626	12	2,931,560	6
Closing number of equity shares / ADRs outstanding	**5,487,917,741**	**10,976**	**5,482,070,115**	**10,964**

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

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% held	No. of Shares	% held
Mr. Azim Hasham Premji Partner representing Hasham Traders	928,946,043	16.93	928,946,043	16.95
Mr. Azim Hasham Premji Partner representing Prazim Traders	1,119,892,315	20.41	1,119,892,315	20.43
Mr. Azim Hasham Premji Partner representing Zash Traders	1,135,618,360	20.69	1,135,618,360	20.72
Azim Premji Trust	558,676,017	10.18	558,676,017	10.19

iii. Other details of equity shares for a period of five years immediately preceding March 31, 2023

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

(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:

Particulars	As at March 31, 2023			As at March 31, 2022		
	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%	-	1,580,755	0.03%	135.67%
Azim H. Premji Partner representing Hasham Traders	928,946,043	16.93%	-	928,946,043	16.95%	-
Azim H. Premji Partner Representing Prazim Traders	1,119,892,315	20.41%	-	1,119,892,315	20.43%	-
Azim H. Premji Partner Representing Zash Traders	1,135,618,360	20.69%	-	1,135,618,360	20.72%	-
Hasham Investment and Trading Co. Pvt. Ltd	1,425,034	0.03%	-	1,425,034	0.03%	-
Azim Premji Trust[1]	558,676,017	10.18%	-	558,676,017	10.19%	-
Azim Premji Philanthropic Initiatives Private Limited[2]	14,568,663	0.27%	-	14,568,663	0.27%	-

Note:

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

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

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

15. BORROWINGS

	As at March 31, 2023	As at March 31, 2022
Non-current		
Unsecured		
Loans from institutions other than banks	₹ -	₹ 57
	₹ -	**₹ 57**
Current		
Unsecured		
Borrowings from banks	₹ 51,750	₹ 76,650
Loans from institutions other than banks[1]	57	84
	₹ 51,807	**₹ 76,734**
Total	**₹ 51,807**	**₹ 76,791**

[1] Current maturities of long-term borrowings

Short-term borrowings

	As at March 31, 2023			As at March 31, 2022
	Indian Rupee	Interest rate	Interest rate	Indian Rupee
Unsecured borrowings from banks	₹ 51,750	MIBOR / T-Bill + Spread	6.82% - 7.64%	₹ 76,650
	₹ 51,750			**₹ 76,650**

The principal source of short-term borrowings from banks as at March 31, 2023 primarily consists of lines of credit of approximately ₹ 76,167 and US Dollar (US$) 283 Million from bankers for working capital requirements and other short-term needs. As at March 31, 2023, the Company has unutilised lines of credit aggregating ₹ 24,417 and US$ 283 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, 2023			As at March 31, 2022	
	Foreign currency in millions	Indian Rupee	Final maturity	Foreign currency in millions	Indian Rupee
Indian Rupee	NA	₹ 57	March-24	NA	₹ 141
		₹ 57			**₹ 141**

Interest expense on borrowings was ₹ 3,590 and ₹ 2,371 for the years ended March 31, 2023 and 2022, respectively.

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

	April 1, 2022	Cash flow	Non-Cash Changes		March 31, 2023
			Net additions to lease liabilities	Foreign exchange movements	
Borrowings	₹ 76,791	₹ (24,984)	₹ -	₹ -	₹ 51,807
Lease Liabilities	11,250	(4,838)	4,977	398	11,787
Total	**₹ 88,041**	**₹ (29,822)**	**₹ 4,977**	**₹ 398**	**₹ 63,594**

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

	April 1, 2021	Cash flow	Non-Cash Changes		March 31, 2022
			Net 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**

Non fund based

The Company has non-fund based revolving credit facilities in INR amounting to ₹ 39,596 and ₹ 38,536 as at March 31, 2023 and 2022, respectively, towards operational requirements that can be used for the issuance of letters of credit and bank guarantees. As at March 31, 2023 and 2022, an amount of ₹ 27,814 and ₹ 25,999, 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, 2023:

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	₹ 731	₹ 414	₹ -	^	₹ -	^	₹ 1,145
Trade payables - Others	21,796	21,429	8,025	166	61	380	51,857
Total	**₹ 22,527**	**₹ 21,843**	**₹ 8,025**	**₹ 166**	**₹ 61**	**₹ 380**	**₹ 53,002**

^ Value is less than 1

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 is less than 1

Dues of micro enterprises and small enterprises

During the year ended March 31, 2023, and 2022, an amount of ₹ 324 and ₹ 341 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 ₹ 3 and ₹ 4 interest accrued and remaining unpaid as at March 31, 2023 and 2022 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, 2023	Balance outstanding as at March 31, 2023	Transactions during the year March 31, 2022	Balance outstanding as at March 31, 2022
Viva Concrete Technologies Private Limited	Payables	₹ -	₹ 3	^	₹ 4
Hexatric Solution Private Limited	Payables	1	-	1	-
Mindpec Solutions Private Limited	Payables	1	-	-	-
Justhire Online Talent Management Services Private Limited	Payables	^	-	2	-

^ Value is less than 1

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

17. OTHER FINANCIAL LIABILITIES

	As at March 31, 2023	As at March 31, 2022
Non-current		
Cash settled ADS RSUs	₹ -	₹ 2
	₹ -	**₹ 2**
Current		
Salary payable	₹ 19,593	₹ 20,372
Advance from customers	1,292	1,076
Deposits and others	629	1,537
Capital creditors	215	626
Interest accrued but not due on borrowing	44	71
Unclaimed dividends	41	61
Interim dividend payable	-	27,410
Cash settled ADS RSUs	6	18
	₹ 21,820	**₹ 51,171**
Total	**₹ 21,820**	**₹ 51,173**

18. PROVISIONS

	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for employee benefits	₹ 549	₹ 640
Provision for warranty	^	1
	₹ 549	**₹ 641**
Current		
Provision for employee benefits	₹ 11,190	₹ 11,003
Provision for onerous contracts	1,431	1,855
Provision for warranty	456	294
Others	503	531
	₹ 13,580	**₹ 13,683**
Total	**₹ 14,129**	**₹ 14,324**

^ Value is less than 1

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

Particulars	Year ended March 31, 2023				Year ended March 31, 2022			
	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	₹ 295	₹ 1,855	₹ 531	₹ 2,681	₹ 215	₹ 2,246	₹ 851	₹ 3,312
Additions during the year, net[1]	414	671	-	1,085	307	951	191	1,449
Utilised/written-back during the year	(253)	(1,095)	(28)	(1,376)	(227)	(1,342)	(511)	(2,080)
Provision at the end of the year	**₹ 456**	**₹ 1,431**	**₹ 503**	**₹ 2,390**	**₹ 295**	**₹ 1,855**	**₹ 531**	**₹ 2,681**
Included in the balance sheet as follows:								
Non-current portion	^	₹ -	₹ -	^	₹ 1	₹ -	₹ -	₹ 1
Current portion	₹ 456	₹ 1,431	₹ 503	₹ 2,390	₹ 294	₹ 1,855	₹ 531	₹ 2,680

^ Value is less than 1

[1] Addition in Provision for onerous contracts includes ₹47 towards adoption of amendments to Ind AS 37 – Onerous Contracts – Cost of Fulfilling a Contract.

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

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, 2023	As at March 31, 2022
Non-current		
Others	₹ 6,379	₹ 4,845
	₹ 6,379	**₹ 4,845**
Current		
Statutory and other liabilities	₹ 7,971	₹ 8,064
Advance from customers	275	380
Others	530	525
	₹ 8,776	**₹ 8,969**
Total	**₹ 15,155**	**₹ 13,814**

20. FINANCIAL INSTRUMENTS

	As at March 31, 2023	As at March 31, 2022
Financial assets		
Cash and cash equivalents	₹ 45,270	₹ 48,981
Investments		
Financial instruments at FVTPL	38,264	15,835
Financial instruments at FVTOCI	245,325	204,979
Financial instruments at amortised cost	14,977	22,242
Investment in equity instruments of subsidiaries	176,113	147,984
Investment in redeemable preference shares of subsidiary	16,175	15,269
Loans to subsidiaries	12,326	19,130
Other financial assets		
Trade receivables	99,617	92,954
Unbilled receivables	33,115	35,127
Other financial assets	9,868	42,619
Derivative assets	1,599	3,001
	₹ 692,649	**₹ 648,121**
Financial liabilities		
Trade payables and other financial liabilities		
Trade payables	₹ 53,002	₹ 46,851
Other financial liabilities	21,820	51,173
Borrowings	51,807	76,791
Lease liabilities	11,787	11,250
Derivative liabilities	2,891	633
	₹ 141,307	**₹ 186,698**

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

Offsetting financial assets and financial liabilities

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

	As at March 31, 2023	As at March 31, 2022
Financial Assets:		
Gross amounts of recognised other financial assets	₹ 149,876	₹ 178,388
Gross amounts of recognised financial liabilities set off in the balance sheet	(7,276)	(7,688)
Net amounts of recognised other financial assets presented in the balance sheet	**₹ 142,600**	**₹ 170,700**
Financial liabilities:		
Gross amounts of recognised trade payables and other financial liabilities	₹ 82,098	₹ 105,712
Gross amounts of recognised financial liabilities set off in the balance sheet	(7,276)	(7,688)
Net amounts of recognised trade payables and other financial liabilities presented in the balance sheet	**₹ 74,822**	**₹ 98,024**

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, loans to subsidiaries, 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, short-term borrowings, trade payables and accrued expenses, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Finance lease receivables are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated credit losses on these receivables. As at March 31, 2023, and 2022 the carrying value of such receivables, net of allowances approximates the fair value.

Investments in short-term mutual funds and fixed maturity plan mutual funds, which are classified as FVTPL are measured using net asset values at the reporting date multiplied by the quantity held. Fair value of investments in non-convertible debentures, government securities, commercial papers, certificate of 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 approach primarily based on market multiples method.

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

Fair value hierarchy

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

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

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

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

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2023.

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

Particular	As at March 31, 2023 Fair value measurements at reporting date				As at March 31, 2022 Fair value measurements at reporting date			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets								
Derivative instruments:								
Cash flow hedges	**₹ 772**	₹ -	₹ 772	₹ -	**₹ 2,242**	₹ -	₹ 2,242	₹ -
Others	**827**	-	827	-	**759**	-	759	-
Investments:								
Short-term mutual funds	**36,954**	36,954	-	-	**15,312**	15,312	-	-
Fixed maturity plan mutual funds	**1,300**	-	1,300	-	**513**	-	513	-
Equity instruments – other than subsidiaries	**140**	33	-	107	**150**	41	-	109
Redeemable preference shares of subsidiary	**16,175**	-	-	16,175	**15,269**	-	-	15,269
Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds	**245,195**	1,256	243,939	-	**204,839**	1,251	203,588	-
Liabilities								
Derivative instruments:								
Cash flow hedges	**₹ (2,534)**	₹ -	₹ (2,534)	₹ -	**₹ (299)**	₹ -	₹ (299)	₹ -
Others	**(357)**	-	(357)	-	**(334)**	-	(334)	-

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, 2023, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments 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 fixed maturity plan mutual funds: Fair value of these instruments is derived based on the indicative quotes of price prevailing in the market as at reporting date.

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

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

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

Investment in redeemable preference shares of subsidiary: Fair value is determined using discounted cash flow method.

Details of assets and liabilities considered under Level 3 classification

Investment in equity instruments - other than subsidiaries	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	₹ 109	₹ 117
Additions	-	10
Loss recognised in other comprehensive income	(2)	(18)
Balance at the end of the year	**₹ 107**	**₹ 109**

Investment in redeemable preference shares of subsidiary	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	₹ 15,269	₹ -
Additions	-	15,269
Unrealised exchange gain / (loss)	906	-
Balance at the end of the year	**₹ 16,175**	**₹ 15,269**

Derivative assets and liabilities:

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

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

	As at March 31, 2023			As at March 31, 2022		
	Notional		Fair Value	Notional		Fair Value
Designated derivative instruments						
Sell: Forward contracts	USD	977	₹ (262)	USD	1,413	₹ 509
	€	94	₹ (497)	€	191	₹ 668
	£	138	₹ (728)	£	173	₹ 645
	AUD	89	₹ 9	AUD	170	₹ (217)
Range Forward Option contracts	USD	1,157	₹ (19)	USD	493	₹ 217
	€	49	₹ (112)	€	6	₹ 8
	£	60	₹ (69)	£	28	₹ 119
	AUD	34	₹ 29	AUD	11	₹ (6)
Interest rate swaps	INR	4,750	₹ (113)	INR	-	₹ -
Non-designated derivative instruments						
Sell: Forward contracts	USD	1,473	₹ 657	USD	1,366	₹ 499
	€	171	₹ (176)	€	109	₹ 1
	£	129	₹ (100)	£	91	₹ 81
	AUD	56	₹ 69	AUD	47	₹ (122)
	SGD	14	₹ 1	SGD	4	₹ (1)

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

	As at March 31, 2023			As at March 31, 2022		
	Notional		Fair Value	Notional		Fair Value
	ZAR	43	₹ (7)	ZAR	8	₹ ^
	CAD	69	₹ (25)	CAD	47	₹ (25)
	SAR	147	₹ (6)	SAR	33	₹ (1)
	PLN	-	₹ -	PLN	14	₹ (2)
	CHF	9	₹ 5	CHF	5	₹ (5)
	QAR	4	₹ (2)	QAR	11	₹ (4)
	TRY	30	₹ (1)	TRY	30	₹ 6
	NOK	13	₹ 6	NOK	13	₹ (3)
	OMR	1	₹ ^	OMR	2	₹ ^
	SEK	3	₹ ^	SEK	17	₹ (2)
	JPY	784	₹ 6	JPY	513	₹ 20
	DKK	33	₹ (4)	DKK	2	₹ ^
	AED	20	₹ ^	AED	-	₹ -
	CNH	1	₹ ^	CNH	-	₹ -
Buy: Forward contracts	AED	5	₹ ^	AED	26	₹ ^
	SEK	-	₹ -	SEK	22	₹ 2
	CHF	-	₹ -	CHF	2	₹ (1)
	DKK	-	₹ -	DKK	16	₹ (2)
	JPY	-	₹ -	JPY	447	₹ (18)
	CNH	-	₹ -	CNH	11	₹ ^
	NOK	12	₹ ^	NOK	12	₹ (1)
	QAR	4	₹ 2	QAR	-	₹ -
	ZAR	7	₹ 1	ZAR	-	₹ -
	PLN	26	₹ 13	PLN	-	₹ -
Interest rate swaps	INR	-	₹ -	INR	4,750	₹ 3
Range Forward Options	USD	30	₹ 31	USD	-	₹ -
			₹ (1,292)			**₹ 2,368**

^ 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, 2023	As at March 31, 2022
Balance as at the beginning of the year	**₹ 1,943**	**₹ 2,182**
Changes in fair value of effective portion of derivatives	(4,839)	3,943
Net (gain)/loss reclassified to statement of profit and loss on occurrence of hedged transactions[1]	1,134	(4,182)
Gain/(loss) on cash flow hedging derivatives, net	**₹ (3,705)**	**₹ (239)**
Balance as at the end of the year	**₹ (1,762)**	**₹ 1,943**
Deferred tax thereon	359	(466)
Balance as at the end of the year, net of deferred tax	**₹ (1,403)**	**₹ 1,477**

[1] Includes net (gain)/loss reclassified to revenue of ₹ 2,471 and ₹ (4,979) for the years ended March 31, 2023 and 2022, respectively; and net (gain)/ loss reclassified to expense of ₹ (1,337) and ₹ 797 for the years ended March 31, 2023 and 2022, respectively.

Notes to the Standalone Financial Statements

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

The related hedge transactions for balance in cash flow hedging reserves as at March 31, 2023 are expected to occur and be reclassified to the statement of profit and loss over a period of two years.

As at March 31, 2023 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 either substantially transfers its risks and rewards or surrenders control over the financial assets and transfer is without recourse. Accordingly, on such transfers the financial assets are derecognised and considered 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 years ended March 31, 2023 and March 31, 2022 is not material.

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 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.

As at March 31, 2023, a ₹ 1 increase in the spot exchange rate of the Indian rupee with the US dollar would result in approximately ₹ 3,360 (statement of profit and loss ₹ 1,502 and other comprehensive income ₹ 1,858) decrease in the fair value, and a ₹ 1 decrease would result in approximately ₹ 3,341 (statement of profit and loss ₹ 1,503 and other comprehensive income

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

₹ 1,838) 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 of March 31, 2023 and 2022:

Particulars	As at March 31, 2023						
	US $	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies[1]	Total
Trade receivables	₹ 47,976	₹ 13,820	₹ 9,347	₹ 2,430	₹ 2,546	₹ 10,368	₹ 86,487
Unbilled receivables	18,900	4,095	2,860	1,443	398	1,329	29,025
Contract assets	4,273	7,096	3,025	636	180	1,051	16,261
Cash and cash equivalents	5,105	3,002	2,448	1,288	2,642	2,737	17,222
Other financial assets	2,940	1,051	210	136	130	1,068	5,535
Investment in redeemable preference shares of subsidiary	-	16,175	-	-	-	-	16,175
Loans to subsidiaries	12,326	-	-	-	-	-	12,326
Lease liabilities	(3,545)	(1,678)	(457)	(175)	(118)	(1,574)	(7,547)
Trade payables and other financial liabilities	(26,909)	(10,363)	(6,727)	(1,252)	(930)	(3,795)	(49,976)
Net assets / (liabilities)	**₹ 61,066**	**₹ 33,198**	**₹ 10,706**	**₹ 4,506**	**₹ 4,848**	**₹ 11,184**	**₹ 125,508**

Particulars	As at March 31, 2022						
	US $	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies[2]	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 financial 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**

[1] Other currencies reflect currencies such as Swiss Franc, UAE Dirhams, Saudi Riyals etc.

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

As at March 31, 2023 and 2022, respectively, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Company would impact results by approximately ₹ 1,255 and ₹ 1,239, respectively.

Interest rate risk

Interest rate risk primarily arises from floating rate investments and borrowings, 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. The Company has taken certain interest rate swaps against its investments in floating rate instruments and if interest rates were to increase/(decrease) by 100 bps as on March 31, 2023, it would result in (decrease)/increase in fair value of interest rate swaps by approximately ₹ (67) and ₹ 69 respectively, in other comprehensive income.

If interest rates were to increase by 100 bps as on March 31, 2023 and 2022, additional net annual interest expense

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

on floating rate borrowing would amount to approximately ₹ 518 and ₹ 767, respectively. Certain borrowings are also transacted at fixed interest rates.

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, 2023 and 2022, and revenues for the years ended March 31, 2023 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 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, 2023, 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, 2023						
	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 [1]	₹ 53,726	₹ -	₹ -	₹ -	**₹ 53,726**	₹ (1,919)	**₹ 51,807**
Lease liabilities [1]	4,549	3,454	3,395	1,743	**13,141**	(1,354)	**11,787**
Trade payables	53,002	-	-	-	**53,002**	-	**53,002**
Other financial liabilities	21,820	-	-	-	**21,820**	-	**21,820**
Derivative liabilities	2,823	68	-	-	**2,891**	-	**2,891**

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 [1]	₹ 78,383	₹ 57	₹ -	₹ -	**₹ 78,440**	₹ (1,649)	**₹ 76,791**
Lease liabilities [1]	4,744	3,309	3,251	919	**12,223**	(973)	**11,250**
Trade payables	46,851	-	-	-	**46,851**	-	**46,851**
Other financial liabilities	51,171	2	-	-	**51,173**	-	**51,173**
Derivative liabilities	585	10	38	-	**633**	-	**633**

[1] Includes future cash outflow towards estimated interest on borrowings and lease liabilities.

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

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, 2023	As at March 31, 2022
Cash and cash equivalents	₹ 45,270	₹ 48,981
Investments - current	297,126	240,737
Borrowings	(51,807)	(76,791)
Loans to subsidiaries	12,326	19,130
	₹ 302,915	**₹ 232,057**

21. INCOME TAX

Income tax expense has been allocated as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
Income tax expense	₹ 27,405	₹ 31,941
Current taxes	3,517	(652)
Deferred taxes		
Income tax included in other comprehensive income towards:	(275)	(724)
Gains/(losses) on investment securities	(825)	14
Gains/(losses) on cash flow hedging derivatives	(19)	(3)
Remeasurements of the defined benefit plans	**₹ 29,803**	**₹ 30,576**

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, 2023	Year ended March 31, 2022
Profit before tax	₹ 122,689	₹ 152,642
Enacted income tax rate in India	34.94%	34.94%
Computed expected tax expense	42,868	53,333
Effect of:		
Income exempt from tax	₹ (17,888)	₹ (26,993)
Basis differences that will reverse during a tax holiday period	114	1,536
Income taxed at higher/ (lower) rates	(330)	(470)
Taxes related to prior years	1,114	1,258
Changes in unrecognised deferred tax assets	1,770	-
Expenses disallowed for tax purpose	3,229	2,640
Others, net	45	(15)
Income tax expense	**₹ 30,922**	**₹ 31,289**
Effective income tax rate	*25.20%*	*20.50%*

Standalone Financial Statement under Ind AS

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, 2023	As at March 31, 2022
Carry-forward losses	₹ 1,011	₹ 1,169
Trade payables, accrued expenses and other liabilities	4,037	4,515
Allowances for lifetime expected credit loss	1,484	2,424
Cash flow hedges	359	-
Others	84	114
	₹ 6,975	**₹ 8,222**
Property, plant and equipment	₹ (545)	(602)
Amortisable goodwill	(187)	(151)
Interest income and fair value movement of investments	(868)	(921)
Special Economic Zone re-investment reserve	(7,238)	(5,549)
Cash flow hedges	-	(466)
	₹ (8,838)	**₹ (7,689)**
Net deferred tax assets / (liabilities)	**₹ (1,863)**	**₹ 533**
Amounts presented in the balance sheet		
Deferred tax assets	₹ 668	₹ 533
Deferred tax liabilities	₹ 2,531	₹ -

Movement in deferred tax assets and liabilities

Movement during the year ended March 31, 2023

Particulars	As at April 1, 2022	Credit/(charge) in the statement of profit and loss	Credit/(charge) in other comprehensive income	As at March 31, 2023
Carry-forward losses	₹ 1,169	₹ (158)	₹ -	₹ 1,011
Trade payables and other liabilities	4,515	(497)	19	4,037
Allowances for lifetime expected credit loss	2,424	(940)	-	1,484
Cash flow hedges	(466)	-	825	359
Property, plant and equipment	(602)	57	-	(545)
Amortisable goodwill	(151)	(36)	-	(187)
Interest income and fair value movement of investments	(921)	(222)	275	(868)
Special Economic Zone re-investment reserve	(5,549)	(1,689)	-	(7,238)
Others	115	(32)	-	83
Total	**₹ 534**	**₹ (3,517)**	**₹ 1,119**	**₹ (1,864)**

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

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**

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 ₹ 1,011 and ₹ 1,169 as at March 31, 2023 and 2022 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, 2023 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.

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 ₹ 16,718 and ₹ 16,483 for the years ended March 31, 2023 and 2022, respectively, compared to the effective tax amounts that we estimate the Company 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, 2023 and 2022 was ₹ 3.05 and ₹ 2.95, respectively.

Notes to the Standalone Financial Statements

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

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.

22. REVENUE FROM OPERATIONS

A. Contract Assets and Liabilities

Contract assets: During the years ended March 31, 2023 and 2022, ₹ 10,306 and ₹ 9,978 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, 2023 and 2022, the Company recognised revenue of ₹ 16,470 and ₹ 15,150 arising from contract liabilities as at March 31, 2022 and 2021, 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, 2023 and 2022, the aggregate amount of the Transaction Price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, were ₹ 177,270 and ₹ 171,136, respectively of which approximately 77% and 70%, 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, 2023	Year ended March 31, 2022
Rendering of services	₹ 674,084	₹ 590,956
Sale of products	3,450	4,788
	₹ 677,534	**₹ 595,744**

Revenue by nature of contract

	Year ended March 31, 2023	Year ended March 31, 2022
Fixed-price and volume based	₹ 399,071	₹ 359,322
Time and Materials	275,013	231,634
Products	3,450	4,788
	₹ 677,534	**₹ 595,744**

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

23. OTHER INCOME

	Year ended March 31, 2023	Year ended March 31, 2022
Interest income	₹ 16,979	₹ 12,934
Dividend income	1,817	28,539
Net gain from investments classified as FVTPL	1,146	1,205
Net gain/(loss) from investments classified as FVTOCI	(51)	386
Finance and other income	**19,891**	**43,064**
Foreign exchange gain/(loss), net on financial instruments measured at FVTPL	(4,141)	2,058
Other foreign exchange differences, net	7,792	1,939
Foreign exchange gain/(loss), net	**3,651**	**3,997**
	₹ 23,542	**₹ 47,061**

24. CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock		
Finished goods	₹ -	₹ 3
Stock-in-trade	847	780
	₹ 847	**₹ 783**
Less: Closing Stock		
Finished goods	₹ -	₹ -
Stock-in-trade	882	847
	₹ 882	**₹ 847**
Decrease / (Increase)	**₹ (35)**	**₹ (64)**

25. EMPLOYEE BENEFITS

a) **Employee costs includes**

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and bonus	₹ 356,991	₹ 301,032
Employee benefits plans	11,837	10,686
Share-based compensation[(1)]	3,188	3,706
	₹ 372,016	**₹ 315,424**

[(1)] Includes ₹ (11) and ₹ 54 for the year ended March 31, 2023 and 2022 towards cash settled ADS RSUs.

Notes to the Standalone Financial Statements

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

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

	Year ended March 31, 2023	Year ended March 31, 2022
Remeasurements of the defined benefit plans, net		
Return on plan assets excluding interest income - (gain)/loss	₹ 129	₹ (263)
Actuarial (gain)/loss arising from financial assumptions	(998)	(120)
Actuarial (gain)/loss arising from demographic assumptions	357	(576)
Actuarial (gain)/loss arising from experience adjustments	522	971
Changes in asset ceiling	80	-
	₹ 90	**₹ 12**

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, 2023	Year ended March 31, 2022
Current service cost	₹ 2,158	₹ 2,028
Net interest on net defined benefit liability/(asset)	(63)	(31)
Net gratuity cost/(benefit)	**₹ 2,095**	**₹ 1,997**
Actual return on plan assets	**₹ 629**	**₹ 920**

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

	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation at the beginning of the year	₹ 12,578	₹ 11,747
Transfer out	(86)	-
Current service cost	2,158	2,028
Interest on obligation	695	625
Benefits paid	(2,452)	(2,108)
Remeasurement (gain)/loss		
Actuarial (gain)/loss arising from financial assumptions	(998)	(120)
Actuarial (gain)/loss arising from demographic assumptions	357	(576)
Actuarial (gain)/loss arising from experience adjustments	522	971
Translation adjustment	107	11
Defined benefit obligation at the end of the year	**₹ 12,881**	**₹ 12,578**

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

Change in plan assets is summarised below:

	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at the beginning of the year	₹ 13,504	₹ 12,021
Expected return on plan assets	758	657
Employer contributions	10	567
Benefits paid	(56)	(7)
Remeasurement gain/(loss)		
Return on plan assets excluding interest income - gain/(loss)	(129)	263
Translation adjustment	61	3
Fair value of plan assets at the end of the year	**₹ 14,148**	**₹ 13,504**
Present value of unfunded obligation	₹ 1,267	₹ 926
Effect of asset ceiling	(80)	-
Recognised asset	₹ 1,187	₹ 926

Change in effect of asset ceiling is summarised below:

	As at March 31, 2023	As at March 31, 2022
Effect of asset ceiling at the beginning of the year	₹ -	₹ -
Changes in the effect of limiting the surplus to the asset ceiling	80	-
Effect of asset ceiling at the end of the year	**₹ 80**	₹ -

As at March 31, 2023 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, 2023	As at March 31, 2022
Discount rate	7.10%	5.54%
Expected return on plan assets	7.10%	5.54%
Expected rate of salary increase	7.58%	7.52%
Duration of defined benefit obligations	6 years	5 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.

Notes to the Standalone Financial Statements

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

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, 2024	₹ 1,699
Estimated benefit payments from the fund for the year ending March 31:	
2024	₹ 1,829
2025	1,637
2026	1,633
2027	1,618
2028	1,482
Thereafter	13,029
Total	**₹ 21,228**

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as at March 31, 2023.

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

As at March 31, 2023, every 1 percentage point increase / (decrease) in discount rate will result in (decrease) / increase of defined benefit obligation by approximately ₹ (767) and ₹ 852, respectively (March 31, 2022: ₹ (730) and ₹ 634, respectively).

As at March 31, 2023 every 1 percentage point increase / (decrease) in expected rate of salary will result in increase / (decrease) of defined benefit obligation by approximately ₹ 807 and ₹ (760), respectively (March 31, 2022: ₹ 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, 2023	As at March 31, 2022
Fair value of plan assets	₹ 90,938	₹ 76,573
Present value of defined benefit obligation	90,938	76,573
Net shortfall	₹ -	₹ -

The total expense for the year ended March 31, 2023 and 2022 is ₹ 5,941 and ₹ 3,578 respectively.

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

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

(₹ 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, 2023	As at March 31, 2022
Discount rate for the term of the obligation	7.35%	5.85%
Average remaining tenure of investment portfolio	6 years	6 years
Guaranteed rate of return	8.15%	8.10%

d) **Defined contribution plans:**

The total expense for the year ended March 31, 2023 and 2022 is ₹ 3,738 and ₹ 5,080 respectively.

26. FINANCE COSTS

	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense	₹ 6,289	₹ 3,674
	₹ 6,289	**₹ 3,674**

27. OTHER EXPENSES

	Year ended March 31, 2023	Year ended March 31, 2022
Rates, taxes and insurance	₹ 3,569	₹ 2,690
Lifetime expected credit loss / (write-back)	(509)	(1,036)
Provision for diminution in value of investments in subsidiaries	5,064	-
Auditors' remuneration		
Audit fees	90	86
Other services	27	19
Out of pocket expenses	7	7
Miscellaneous expenses (Refer to Note 38)	2,767	1,137
	₹ 11,015	**₹ 2,903**

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, 2023	Year ended March 31, 2022
Profit attributable to equity holders of the Company	₹ 91,767	₹ 121,353
Weighted average number of equity shares outstanding	5,477,466,573	5,466,705,840
Basic earnings per share	**₹ 16.75**	**₹ 22.20**

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.

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

	Year ended March 31, 2023	Year ended March 31, 2022
Profit attributable to equity holders of the Company	₹ 91,767	₹ 121,353
Weighted average number of equity shares outstanding	5,477,466,573	5,466,705,840
Effect of dilutive equivalent share options	11,524,602	15,377,598
Weighted average number of equity shares for diluted earnings per share	5,488,991,175	5,482,083,438
Diluted earnings per share	**₹ 16.72**	**₹ 22.14**

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 ₹ 6 (including ₹ 5 declared on March 25, 2022) and ₹ 1, during the year ended March 31, 2023 and 2022, respectively.

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, 2023 and 2022 was as follows:

	As at March 31, 2023	As at March 31, 2022	% Change
Total equity (A)	₹ 627,623	₹ 543,507	15.5%
As percentage of total capital	90.80%	86.06%	
Current borrowings	₹ 51,807	₹ 76,734	
Non-current borrowings	-	57	
Lease Liabilities	11,787	11,250	
Total borrowings and lease liabilities (B)	₹ 63,594	₹ 88,041	(27.8%)
As percentage of total capital	9.20%	13.94%	
Total capital (A) + (B)	**₹ 691,217**	**₹ 631,548**	**9.4%**

31. EMPLOYEE STOCK OPTION

The stock compensation expense recognised for employee services received during the year ended year ended March 31, 2023 and March 31, 2022 were ₹ 3,188 and ₹ 3,706, respectively.

Wipro Equity Reward Trust ("WERT")

In 1984, the Company established a controlled trust called 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.

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

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 (the "**RSUs**") option plans (collectively, the "**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 of these RSUs 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	Number of options	
		Year ended March 31, 2023	Year ended March 31, 2022
Outstanding at the beginning of the year	₹ 2	12,242,672	15,831,948
	US$ 0.03	17,511,902	10,822,476
Granted (1)	₹ 2	2,756,820	2,500,481
	US$ 0.03	8,440,980	10,470,026
Adjustment of Performance based stock options on completion of performance measurement period	₹ 2	(343,451)	608,435
	US$ 0.03	(943,333)	570,076
Exercised	₹ 2	(4,910,689)	(4,712,311)
	US$ 0.03	(5,730,830)	(2,930,735)
Forfeited and expired	₹ 2	(1,292,861)	(1,985,881)
	US$ 0.03	(2,821,161)	(1,419,941)
Outstanding at the end of the year	₹ 2	8,452,491	12,242,672
	US$ 0.03	16,457,558	17,511,902
Exercisable at the end of the year	₹ 2	2,806,799	2,478,568
	US$ 0.03	1,329,682	1,072,118

(1) Includes Nil and 1,135,949 Performance based stock options (RSUs) during the year ended March 31, 2023 and 2022, respectively. Nil and 2,941,546 Performance based stock options (ADS) during the year ended March 31, 2023 and 2022, respectively. Performance based stock options (RSUs) 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 plans is summarised below:

	Number of options	
	Year ended March 31, 2023	Year ended March 31, 2022
Outstanding at the beginning of the year	24,600	78,199
Exercised	(12,800)	(46,133)
Forfeited and expired	-	(7,466)
Outstanding at the end of the year	**11,800**	**24,600**
Exercisable at the end of the year	7,600	2,800

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

The following table summarises information about outstanding stock options and restricted stock unit option plan:

Range of exercise price and Weighted average exercise price	2023		2022	
	Number of options	Weighted average remaining life (months)	Number of options	Weighted average remaining life (months)
₹ 2	8,452,491	14	12,242,672	13
US$ 0.03	16,457,558	21	17,511,902	20

The weighted-average grant-date fair value of options granted during the year ended March 31, 2023, and 2022 was ₹ 422.37 and ₹ 603.47 for each option, respectively. The weighted average share price of options exercised during the year ended March 31, 2023 and 2022 was ₹ 421.06 and ₹ 604.47 for each option, respectively.

32. RELATED PARTY RELATIONSHIP AND TRANSACTIONS

List of subsidiaries and associates as of March 31, 2023 are provided in the table below:

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

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro IT Services UK Societas			U.K.
	Grove Holdings 2 S.á.r.l		Luxembourg
		Capco Solution Services Gmbh	Germany
		The Capital Markets Company Italy Srl	Italy
		Capco Brasil Serviços E Consultoria Em Informática Ltda	Brazil
		The Capital Markets Company BV [(1)]	Belgium
	PT. WT Indonesia		Indonesia
	Rainbow Software LLC		Iraq
	Wipro Arabia Limited [(2)]		Saudi Arabia
		Women's Business Park Technologies Limited [(2)]	Saudi Arabia
	Wipro Doha LLC		Qatar
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Hungary
		Wipro Holdings Investment Korlátolt Felelősségű Társaság	Hungary
	Wipro Information Technology Egypt SAE		Egypt
	Wipro Information Technology Netherlands BV.		Netherlands
		Wipro do Brasil Technologia Ltda [(1)]	Brazil
		Wipro Information Technology Kazakhstan LLP	Kazakhstan
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro Portugal S.A. [(1)]	Portugal
		Wipro Solutions Canada Limited	Canada
		Wipro Technologies Limited	Russia
		Wipro Technologies Peru SAC	Peru
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Technology Chile SPA	Chile
	Wipro IT Service Ukraine, LLC		Ukraine
	Wipro IT Services Poland SP Z.O.O		Poland
	Wipro Technologies Australia Pty Ltd		Australia
		Wipro Ampion Holdings Pty Ltd [(1)] (formerly known as Ampion Holdings Pty Ltd)	Australia
	Wipro Technologies SA		Argentina
	Wipro Technologies SA DE CV		Mexico
	Wipro Technologies South Africa (Proprietary) Limited		South Africa
		Wipro Technologies Nigeria Limited	Nigeria

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	Wipro Technologies SRL		Romania
	Wipro (Thailand) Co. Limited		Thailand
Wipro Japan KK			Japan
	Designit Tokyo Co., Ltd.		Japan
Wipro Networks Pte Limited			Singapore
	Wipro (Dalian) Limited		China
	Wipro Technologies SDN BHD		Malaysia
Wipro Overseas IT Services Private Limited			India
Wipro Philippines, Inc.			Philippines
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro VLSI Design Services India Private Limited			India
Wipro, LLC			USA
	Wipro Gallagher Solutions, LLC		USA
	Wipro Insurance Solutions, LLC		USA
	Wipro IT Services, LLC		USA
		Cardinal US Holdings, Inc.[1]	USA
		Convergence Acceleration Solutions, LLC	USA
		Designit North America, Inc.	USA
		Edgile, LLC	USA
		HealthPlan Services, Inc. [1]	USA
		Infocrossing, LLC	USA
		International TechneGroup Incorporated [1]	USA
		LeanSwift Solutions, Inc.[1]	USA
		Rizing Intermediate Holdings, Inc. [1]	USA
		Wipro Appirio, Inc. [1]	USA
		Wipro Designit Services, Inc. [1]	USA
		Wipro VLSI Design Services, LLC	USA

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

[2] All the above direct subsidiaries are 100% held by the Company except that the Company holds 66.67% of the equity securities of Wipro Arabia Limited and 55% of the equity securities of Women's Business Park Technologies Limited are held by Wipro Arabia Limited.

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Cardinal US Holdings, Inc.			USA
	ATOM Solutions LLC		USA
	Capco Consulting Services LLC		USA
	Capco RISC Consulting LLC		USA
	The Capital Markets Company LLC		USA

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
HealthPlan Services, Inc.			USA
	HealthPlan Services Insurance Agency, LLC		USA
International TechneGroup Incorporated			USA
	International TechneGroup Ltd.		U.K.
	ITI Proficiency Ltd		Israel
	MechWorks S.R.L.		Italy
LeanSwift Solutions, Inc.			USA
	LeanSwift AB		Sweden
	LeanSwift Solutions, LLC		USA
Rizing Intermediate Holdings, Inc.			USA
	Rizing Lanka (Pvt) Ltd (formerly known as Attune Lanka (Pvt) Ltd)		Sri Lanka
		Attune Netherlands B.V. (3)	Netherlands
	Rizing Solutions Canada Inc.		Canada
	Rizing LLC		USA
		Aasonn Philippines Inc.	Philippines
		Rizing B.V.	Netherlands
		Rizing Consulting Ireland Limited	Ireland
		Rizing Consulting Pty Ltd.	Australia
		Rizing Geospatial LLC	USA
		Rizing GmbH	Germany
		Rizing Limited	U.K.
		Rizing Middle East DMCC	United Arab Emirates
		Rizing Pte Ltd. (3)	Singapore
		Vesta Middle East FZE	United Arab Emirates
The Capital Markets Company BV			Belgium
	CapAfric Consulting (Pty) Ltd		South Africa
	Capco Belgium BV		Belgium
	Capco Consultancy (Malaysia) Sdn. Bhd		Malaysia
	Capco Consultancy (Thailand) Ltd		Thailand
	Capco Consulting Singapore Pte. Ltd		Singapore
	Capco Greece Single Member P.C		Greece
	Capco Poland sp. z.o.o		Poland
	The Capital Markets Company (UK) Ltd		U.K.
		Capco (UK) 1, Limited	U.K.
	The Capital Markets Company BV		Netherlands

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	The Capital Markets Company GmbH		Germany
		Capco Austria GmbH	Austria
	The Capital Markets Company Limited		Hong Kong
		Capco Consulting Services (Guangzhou) Company Limited	China
	The Capital Markets Company Limited		Canada
	The Capital Markets Company S.á.r.l		Switzerland
		Andrion AG	Switzerland
	The Capital Markets Company S.A.S		France
	The Capital Markets Company s.r.o		Slovakia
Wipro Ampion Holdings Pty Ltd (formerly known as Ampion Holdings Pty Ltd)			Australia
	Wipro Ampion Pty Ltd (formerly known as Ampion Pty Ltd)		Australia
		Wipro Iris Holdco Pty Ltd [(3)] (formerly known as Iris Holdco Pty Ltd)	Australia
	Wipro Revolution IT Pty Ltd (formerly known as Revolution IT Pty Ltd)		Australia
	Crowdsprint Pty Ltd		Australia
	Wipro Shelde Australia Pty Ltd (formerly known as Shelde Pty Ltd)		Australia
Wipro Appirio, Inc.			USA
	Wipro Appirio (Ireland) Limited		Ireland
		Wipro Appirio UK Limited	U.K.
	Wipro Appirio, K.K.		Japan
	Topcoder, LLC.		USA
Wipro Designit Services, Inc.			USA
	Wipro Designit Services Limited		Ireland
Wipro do Brasil Technologia Ltda			Brazil
	Wipro do Brasil Servicos Ltda		Brazil
	Wipro Do Brasil Sistemetas De Informatica Ltd		Brazil
Wipro Portugal S.A.			Portugal
	Wipro Technologies GmbH		Germany
		Wipro Business Solutions GmbH [(3)]	Germany
		Wipro IT Services Austria GmbH	Austria
Wipro Weare4C UK Limited			U.K.
	CloudSocius DMCC		United Arab Emirates

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Attune Netherlands B.V.			Netherlands
	Attune Australia Pty Ltd		Australia
	Rizing Consulting USA, Inc. (formerly known as Attune Consulting USA, Inc.)		USA
	Rizing Germany GmbH (formerly known as Attune Germany GmbH)		Germany
	Attune Italia S.R.L		Italy
	Rizing Management LLC (formerly known as Attune Management LLC)		USA
	Attune UK Ltd.		U.K.
Rizing Pte Ltd.			Singapore
	Rizing New Zealand Ltd.		New Zealand
	Rizing Philippines Inc.		Philippines
	Rizing SDN BHD		Malaysia
	Rizing Solutions Pty Ltd		Australia
	Synchrony Global SDN BHD		Malaysia
Wipro Business Solutions GmbH			Germany
	Wipro Technology Solutions S.R.L		Romania
Wipro Iris Holdco Pty Ltd (formerly known as Iris Holdco Pty Ltd)			Australia
	Wipro Iris Bidco Pty Ltd (formerly known as Iris Bidco Pty Ltd)		Australia

As at March 31, 2023, the Company held 43.7% interest in Drivestream Inc., accounted for using the equity method.

The list of controlled trusts and firms are:

Name of the entity	Country of incorporation
Wipro Equity Reward Trust	India
Wipro Foundation	India

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
Azim Premji Trustee Company Pvt Ltd	Entity controlled by Promoters
Azim Premji Safe Deposit Pvt Ltd	Entity controlled by Promoters
Hasham Premji Pvt Ltd	Entity controlled by Promoters

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

Name of the related parties:	**Nature**
PI Opportunites Fund I	Entity controlled by Promoters
PI Opportunities Fund II	Entity controlled by Promoters
Apex Trust	Entity controlled by Promoters
Napean Trading and Investment Company (Singapore) Pte Ltd	Entity controlled by Promoters
Pioneer Private Trust	Entity controlled by Promoters
Pioneer Investment Fund	Entity controlled by Promoters
Azim Premji Trust Services Pvt Ltd	Entity controlled by Promoters
PI International Holdings LLC	Entity controlled by Promoters
Tarish Investment & Trading Co. Pvt Ltd	Entity controlled by Promoters
Azim Premji Custodial & Management Service Private Limited	Entity controlled by Promoters
Azim Premji Education Trust	Entity controlled by Promoters
Prazim Trading & Investment Company Private Limited	Entity controlled by Promoters
Nina Investment & Estates Pvt. Ltd.	Entity controlled by Promoters
Varsha Investment & Estates Pvt. Ltd.	Entity controlled by Promoters
Bharti Investment & Estates Pvt. Ltd.	Entity controlled by Promoters
Napean Opportunities LLP	Entity controlled by Promoters
Best Value Chem Private Limited	Entity controlled by Promoters
PI Investment Advisory LLP	Entity controlled by Promoters
WEPL Family Trust	Entity controlled by Promoters
Hygienic Research Institute Private Limited	Entity controlled by Promoters
S.B. Packagings Private Limited	Entity controlled by Promoters
Wipro Enterprises (P) Limited	Entity controlled by Promoters
Financial Software and Systems Private Limited	Entity with significant influence of 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 [2]
Päivi Rekonen	Independent Director [3]
Ireena Vittal	Independent Director
Dr. Patrick J. Ennis	Independent Director
Patrick Dupuis	Independent Director
Deepak M. Satwalekar	Independent Director
Tulsi Naidu	Independent Director
Jatin Pravinchandra Dalal	Chief Financial Officer
M. Sanaulla Khan	Company Secretary

[1] Mr. Azim H. Premji is the ultimate controlling party.
[2] Mr. William Arthur Owens retired as Independent Director with effect from July 31, 2022.
[3] Ms. Päivi Rekonen was appointed as Independent Director with effect from October 1, 2022 for a term of five years.

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

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, 2023 and 2022:

Transactions / balances	Subsidiaries/Trusts		Entities controlled by/ with significant influence of Promoters		Key Management Personnel[1]	
	2023	2022	2023	2022	2023	2022
Sales of goods and services	₹ 96,571	₹ 74,696	₹ 227	₹ 182	₹ -	₹ -
Purchase of services	51,518	42,064	-	-	-	-
Assets purchased	269	-	129	158	-	-
Dividend paid	83	-	22,555	3,760	1,458	244
Dividend received	1,814	28,500	-	-	-	-
Commission paid	2,339	1,853	-	-	-	-
Rent paid	239	186	1	2	7	8
Rental income	175	160	26	3	-	-
Loans given to subsidiaries	-	180	-	-	-	-
Loans repaid by Subsidiaries	8,443	24,390	-	-	-	-
Investment in redeemable preference shares	-	15,269	-	-	-	-
Others	9,140	936	27	49	-	-
Interest income	752	370	-	-	-	-
Corporate guarantee commission	300	265	-	-	-	-
Key management personnel[2]						
Remuneration and short-term benefits	₹ -	₹ -	₹ -	₹ -	₹ 827	₹ 823
Other benefits	-	-	-	-	312	386
Balance as at the year end						
Receivables	₹ 16,548	₹ 17,006	₹ 302	₹ 198	₹ -	₹ -
Payables	14,688	8,120	-	-	168	295

[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 ₹ 302 and ₹ 368 for the year ended March 31, 2023 and 2022, respectively towards amortisation of 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.

Loan outstanding from subsidiaries:

Name of the entity	Balance As at March 31,		Maximum amount due during the year	
	2023	2022	2023	2022
Wipro, LLC	₹ 12,326	₹ 18,945	₹ 20,941	₹ 42,551
Wipro VLSI Design Services India Private Limited	-	185	186	185

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

The following are the significant related party transactions during the year ended March 31, 2023 and 2022:

	Year ended March 31, 2023	Year ended March 31, 2022
Sales of goods and services		
Wipro, LLC	₹ 65,715	₹ 50,593
Wipro Solutions Canada Limited	6,993	4,167
Wipro Arabia Limited	2,817	2,474
Wipro Gallagher Solutions, LLC	2,271	1,632
Wipro Networks Pte Limited	1,832	2,022
Wipro Technologies GmbH	1,545	2,306
Wipro Holdings (UK) Limited	1,327	1,100
Infocrossing, LLC	1,306	618
Wipro Japan KK	1,240	1,437
Wipro Technologies Australia Pty Ltd	1,198	691
Wipro Technologies SA DE CV	1,054	699
Wipro Information Technology Netherlands BV.	1,016	333
HealthPlan Services, Inc.	1,004	1,074
Wipro IT Services Bangladesh Limited	887	890
Wipro Technologies South Africa (Proprietary) Limited	701	493
Wipro Appirio, Inc.	579	586
Wipro Doha LLC	374	399
PT. WT Indonesia	320	445
Purchase of services		
Wipro Technologies GmbH	₹ 7,456	₹ 5,643
Wipro Appirio, Inc.	4,624	4,616
Wipro Business Solutions GmbH	4,613	5,717
Wipro, LLC	4,201	3,451
Wipro Technologies SA DE CV	3,671	2,851
Wipro Philippines, Inc.	3,619	3,103
Wipro Technologies SRL	2,654	2,572
Wipro Technology Solutions S.R.L	1,807	1,789
Wipro do Brasil Technologia Ltda	1,730	1,448
Wipro IT Services Poland SP Z.O.O	1,667	1,768
Wipro VLSI Design Services India Private Limited	1,559	1,223
The Capital Markets Company (UK) Ltd	1,557	73
Wipro Portugal S.A.	1,482	1,342
Wipro Insurance Solutions, LLC	1,311	-
Wipro Chengdu Limited	936	1,221
Wipro Networks Pte Limited	796	446
Wipro Solutions Canada Limited	759	93
Wipro (Dalian) Limited	694	574
Wipro VLSI Design Services, LLC	577	47
Designit Denmark A/S	414	449

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

	Year ended March 31, 2023	Year ended March 31, 2022
Wipro Technologies Australia Pty Ltd	378	524
Wipro Shelde Australia Pty Ltd	354	26
Wipro Appirio UK Limited	334	499
Encore Theme Technologies Private Limited	312	-
HealthPlan Services, Inc.	236	268
Edgile, LLC	229	1
Wipro Weare4C UK Limited	223	272
Wipro Doha LLC	217	-
Wipro Holdings (UK) Limited	186	-
Wipro 4C Danmark ApS	176	79
Wipro Designit Services, Inc.	170	255
Wipro Revolution IT Pty Ltd	167	22
Asset purchased		
Wipro Technologies SA DE CV	₹ 185	₹ -
Wipro Enterprises (P) Limited	129	158
Dividend paid		
Zash Traders	₹ 6,814	₹ 1,136
Prazim Traders	6,719	1,120
Hasham Traders	5,574	929
Azim Premji Trust	3,352	559
Commission paid		
Wipro Technologies Gmbh	₹ 1,725	₹ 1,230
Wipro Japan KK	614	602
Rent paid		
Wipro Holdings (UK) Limited	₹ 65	₹ 68
Wipro, LLC	49	43
Wipro Technologies Australia Pty Ltd	34	32
Wipro Japan KK	23	24
Designit Oslo A/S	33	11
The Capital Markets Company Limited (Canada)	13	-
Rental income		
Wipro, LLC	₹ 63	₹ 135
Wipro VLSI Design Services, LLC	34	-
Capco Technologies Private Limited	41	-
PI Investment Advisory LLP	24	-
Wipro Travel Services Limited	11	6
Wipro Enterprises (P) Limited	2	3
Designit Denmark A/S	-	5

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

	Year ended March 31, 2023	Year ended March 31, 2022
Remuneration paid to key management personnel		
Azim H. Premji[(1)]	₹ 11	₹ 10
Rishad A. Premji	78	138
Thierry Delaporte	824	798
Jatin Pravinchandra Dalal	89	120
M. Sanaulla Khan	26	28
Corporate guarantee commission		
Wipro IT Services, LLC	₹ 159	₹ 114
Wipro, LLC	85	86
Wipro Solutions Canada Limited	41	44
Wipro Technologies GmbH	8	9
Wipro Technologies Australia Pty Ltd	6	7

(1) Includes sitting fees and commission paid as Non-Executive, Non-Independent Director

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	31-Mar-23	31-Mar-22	Variance
Current ratio[(5)]	times	Current assets	Current liabilities	2.86	2.23	28.3%
Debt-equity ratio[(6)]	times	Debt[(1)]	Total equity	0.10	0.16	(37.5)%
Debt service coverage ratio[(7)]	times	Earnings available for debt service[(2)]	Debt service[(3)]	0.81	1.46	(44.5)%
Return on equity[(8)]	%	Profit for the year	Average total equity	15.67%	24.37%	(35.7)%
Inventory turnover ratio[(9)]	times	Sale of products	Average inventory	3.86	5.36	(28.0)%
Trade receivable turnover ratio	times	Revenue from operations	Average trade receivables	7.04	6.75	4.3%
Trade payables turnover ratio	times	Purchase of technical services, software licenses and other expenses	Average trade payables	3.60	3.57	0.8%
Net capital turnover ratio	times	Revenue from operations	Average working capital	2.13	2.13	-
Net profit ratio[(10)]	%	Profit for the year	Revenue from operations	13.54%	20.37%	(33.5)%
Return on capital employed[(11)]	%	Earnings before interest and tax	Capital employed[(4)]	18.75%	25.01%	(25.0)%
Return on investment	%	Income generated from investments	Time weighted average investments	5.04%	5.19%	(2.9)%

(1) Debt consists of borrowings and lease liabilities.

(2) Profit for the period, adjusted for non cash operating expenses, finance costs 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.

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

(5) Increase in the current ratio is due to repayment of current borrowings and payment of interim dividend declared in March 2022.

(6) Improvement in the debt equity ratio is due to repayment of borrowings.

(7) Decline in the debt service coverage ratio is due to repayment of borrowings and decrease in profit.

(8) Decline in return on equity is due to decrease in profit.

(9) Decline in inventory turnover ratio is due to decrease in product revenue.

(10) Decline in net profit ratio is due to decrease in profit.

(11) Decline in return on capital employed is due to decrease in profit.

34. COMMITMENTS AND CONTINGENCIES

Capital commitments: As at March 31, 2023 and March 31, 2022 the Company had committed to spend approximately ₹ 7,208 and ₹ 10,502, 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, 2023	As at March 31, 2022
Guarantees given by the banks on behalf of the Company	₹ 11,782	₹ 12,536
Guarantees given by the Company on behalf of subsidiaries	64,711	59,677

Contingencies and lawsuits:

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

The Company's assessments are completed for the years up to March 31, 2019. The Company has received demands on multiple tax issues. These claims are primarily arising out of denial of deduction under section 10A of the Income Tax Act, 1961 in respect of profit earned by the Company's undertaking in Software Technology Park at Bengaluru, the appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years up to March 31, 2008 which either has been or may be contested by the Income tax authorities before the 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 ₹ 91,374 and ₹ 92,388 are not acknowledged as debt as at March 31, 2023 and March 31, 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 ₹ 15,240 and ₹ 12,092 as of March 31, 2023 and March 31, 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.

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

35. CORPORATE SOCIAL RESPONSIBILITY

a. Gross amount required to be spent by the Company is ₹ 1,986 and ₹ 1,832 for the year ended March 31, 2023 and March 31, 2022, respectively

b. Amount spent during the year on:

	For the year ended March 31, 2023		
	In Cash	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset	₹ -	₹ -	₹ -
(ii) On purposes other than above (i) above[(1)]	2,150	7	2,157
Total amount spent during the year	**₹ 2,150**	**₹ 7**	**₹ 2,157**

	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[(1)]	2,184	32	2,216
Total amount spent during the year	**₹ 2,184**	**₹ 32**	**₹ 2,216**

[(1)] Includes contribution of ₹ 259 and ₹ 166, to Wipro Foundation a trust controlled by the Company for the year ended March 31, 2023 and 2022, respectively.

There is no shortfall out of the amount required to be spent by the Company during the year ended March 31, 2023 and 2022.

The nature of corporate social responsibility activities undertaken by the Company for the year ended March 31, 2023 and 2022 includes education, sustainability initiatives, disaster relief, healthcare, protection of national heritage, art and culture and rural development.

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

38. Software license expense for internal use has been reclassified from facility expenses to a separate nature of expense ("Software license expense for internal use") for the year ended March 31, 2023. Staff recruitment expense has been reclassified from miscellaneous expenses to legal and professional charges for the year ended March 31, 2023. Previous year figures have been reclassified accordingly.

39. In May 2022, the Company completed the acquisition of Attune Consulting India Private Limited for a cash consideration of ₹ 122.

Standalone Financial Statement under Ind AS

Notes to the Standalone Financial Statements

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

40. EVENTS AFTER THE REPORTING PERIOD

On April 27, 2023, the Board of Directors approved the buyback of equity shares, subject to the approval of shareholders, for purchase by the Company of up to 269,662,921 equity shares of ₹ 2 each (being 4.91% of the total number of equity shares in the paid-up equity capital of the Company from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹ 445 per equity share for an aggregate amount not exceeding ₹ 120,000, in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder. Taxes and transaction costs due on the buyback of equity shares will be paid separately.

As per our Report of even date attached

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

Anand Subramanian
Partner
Membership No.: 110815

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Thierry Delaporte
Chief Executive Officer and Managing Director
(DIN: 08107242)

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
May 24, 2023

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, 2023, 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, 2023, and it's consolidated profit, it's consolidated total comprehensive income, it's consolidated changes in equity and it's 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 (the "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 MATTER

Key audit matter is a matter that, in our professional judgment, is of most significance in our audit of the Consolidated Financial Statements of the current period. This matter was 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 this matter. We have determined the matter described below to be the key audit matter 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 Consolidated 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 Group 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 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, customer acceptances and other related information to identify possible delays in achieving milestones, which require changes in estimated efforts to complete the remaining performance obligations.

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 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, the 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.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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, the consolidated financial performance including other comprehensive income, the consolidated changes in equity and the consolidated cash flows of the Group in accordance with 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 Management of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are 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 with reference to Consolidated Financial Statements 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, 2023 taken on record by the Board of Directors of the Company 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, 2023 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 with reference to the Consolidated Financial Statements 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 it's subsidiary companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the Financial Statements of those companies.

   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 it's 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 - Refer Note 37 to the Consolidated Financial Statements;

      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 - Refer Note 19 to the Consolidated Financial Statements;

      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 or 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 entities ("Intermediaries"), with the understanding, whether recorded in

Independent Auditor's Report

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 it's 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 is in accordance with section 123 of the Act, as applicable.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Anand Subramanian
Partner
Membership number: 110815
UDIN:23110815BGXVKZ4830

Bengaluru
May 24, 2023

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 with reference to Consolidated Financial Statements 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 Ind AS Financial Statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements based on the internal control 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements 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 the 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the subsidiary companies, which are companies incorporated in India, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to Consolidated Financial Statements 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

Anand Subramanian
Partner
Membership number: 110815
UDIN:23110815BGXVKZ4830

Bengaluru
May 24, 2023

Consolidated Financial Statement under Ind AS

Consolidated Balance Sheet

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

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	82,336	74,610
Right-of-Use assets	5	18,702	18,870
Capital work-in-progress	6	6,171	16,015
Goodwill	7	303,485	242,861
Other intangible assets	7	43,045	43,555
Investments accounted for using the equity method	9	780	774
Financial assets			
Investments	9	20,720	19,109
Derivative assets	10	29	6
Trade receivables	11	863	4,765
Other financial assets	12	6,330	6,084
Deferred tax assets (net)	31	2,100	2,298
Non-current tax assets (net)		11,922	10,256
Other non-current assets	13	13,758	15,099
Total non-current assets		**510,241**	**454,302**
Current assets			
Inventories	14	1,188	1,334
Financial assets			
Investments	9	309,232	241,655
Derivative assets	10	1,844	3,032
Trade receivables	11	126,350	115,219
Unbilled receivables		60,515	60,809
Cash and cash equivalents	15	91,880	103,836
Other financial assets	12	9,096	42,914
Current tax assets (net)		5,091	2,373
Contract assets		23,001	20,647
Other current assets	13	32,899	28,933
Total current assets		**661,096**	**620,752**
TOTAL ASSETS		**1,171,337**	**1,075,054**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	10,976	10,964
Other equity		765,703	643,066
Equity attributable to the equity holders of the Company		**776,679**	**654,030**
Non-controlling interests		589	515
TOTAL EQUITY		**777,268**	**654,545**

Consolidated Financial Statement under Ind AS

Consolidated Balance Sheet

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

	Notes	As at March 31, 2023	As at March 31, 2022
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	61,272	56,463
Lease liabilities	5, 17	15,953	15,177
Derivative liabilities	10	179	48
Other financial liabilities	18	2,649	2,961
Provisions	19	2,947	2,721
Deferred tax liabilities (net)	31	15,153	12,141
Non-current tax liabilities (net)		21,777	17,818
Other non-current liabilities	20	6,386	4,851
Total non-current liabilities		**126,316**	**112,180**
Current liabilities			
Financial liabilities			
Borrowings	17	88,821	95,233
Lease liabilities	5, 17	8,620	9,056
Derivative liabilities	10	2,825	585
Trade payables	21	59,723	62,522
Other financial liabilities	18	33,472	65,065
Contract liabilities		22,682	27,915
Other current liabilities	20	14,330	16,641
Provisions	19	18,434	18,081
Current tax liabilities (net)		18,846	13,231
Total current liabilities		**267,753**	**308,329**
TOTAL LIABILITIES		**394,069**	**420,509**
TOTAL EQUITY AND LIABILITIES		**1,171,337**	**1,075,054**

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

Anand Subramanian
Partner
Membership No.: 110815

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Thierry Delaporte
Chief Executive Officer and Managing Director
(DIN: 08107242)

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
May 24, 2023

Consolidated Financial Statement under Ind AS

Consolidated Statement of Profit and Loss

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

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
INCOME			
Revenue from operations	22	904,876	790,934
Other operating income, net	23	-	2,186
Other income	24	22,657	20,612
Total income		**927,533**	**813,732**
EXPENSES			
Purchases of stock-in-trade		6,494	6,735
Changes in inventories of finished goods and stock-in-trade	25	150	(369)
Employee benefits expense	26	537,644	450,075
Finance costs	29	10,077	5,325
Depreciation, amortisation and impairment expense		33,402	30,778
Sub-contracting and technical fees		115,247	108,589
Facility expenses	27	13,492	11,990
Software license expense for internal use	27	18,717	13,279
Travel		14,445	7,320
Communication		5,911	5,760
Legal and professional charges	28	13,288	15,026
Marketing and brand building		2,951	2,010
Lifetime expected credit loss/(write-back)		(604)	(797)
Other expenses	28, 30	8,605	6,660
Total expenses		**779,819**	**662,381**
Share of net profit/(loss) of associates accounted for using the equity method		(57)	57
Profit before tax		**147,657**	**151,408**
Tax expense			
Current tax	31	32,198	32,415
Deferred tax	31	1,794	(3,441)
Total tax expense		**33,992**	**28,974**
Profit for the year		**113,665**	**122,434**
Other Comprehensive Income (OCI), net of taxes			
Items that will not be reclassified to profit or loss:			
Remeasurements of the defined benefit plans, net	26	(64)	402
Net change in fair value of investment in equity instruments measured at fair value through OCI	10	703	9,678
Income tax relating to items that will not be reclassified to profit or loss	31	16	(972)
Items that will be reclassified to profit or loss:			
Foreign currency translation differences relating to foreign operations		16,233	3,974
Reclassification of foreign currency translation differences on sale of investment in associates and liquidation of subsidiaries to statement of profit and loss	32	(133)	(158)
Net change in time value of option contracts designated as cash flow hedges	10	(235)	183
Net change in intrinsic value of option contracts designated as cash flow hedges	10	(273)	(120)
Net change in fair value of forward contracts designated as cash flow hedges	10	(3,198)	(303)
Net change in fair value of investment in debt instruments measured at fair value through OCI		(3,411)	(1,944)
Income tax relating to items that will be reclassified to profit or loss	31	1,100	712
Total other comprehensive income for the year, net of taxes		**10,738**	**11,452**
Total comprehensive income for the year		**124,403**	**133,886**

Consolidated Financial Statement under Ind AS

Consolidated Statement of Profit and Loss

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

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the year attributable to:			
Equity holders of the Company		113,500	122,296
Non-controlling interests		165	138
		113,665	**122,434**
Total comprehensive income for the year attributable to:			
Equity holders of the Company		124,186	133,699
Non-controlling interests		217	187
		124,403	**133,886**
Earnings per equity share: (Equity shares of par value ₹ 2 each)	33		
Basic		20.73	22.37
Diluted		20.68	22.31
Weighted average number of equity shares used in computing earnings per equity share			
Basic		5,477,466,573	5,466,705,840
Diluted		5,488,991,175	5,482,083,438

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

Anand Subramanian
Partner
Membership No.: 110815

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Thierry Delaporte
Chief Executive Officer
and Managing Director
(DIN: 08107242)

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
May 24, 2023

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

Consolidated Statement of Changes in Equity

A. Equity share capital

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Change in equity share capital during the current year	Balance as at March 31, 2023
10,964	-	10,964	12	10,976

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 previous year	Balance as at March 31, 2022
10,958	-	10,958	6	10,964

B. Other equity

Particulars	Share application money pending allotment	Reserves and Surplus						Other components of equity					Equity attributable to equity holders of the Company	Non-controlling interests	Total other equity
		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, 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
Adjustment on adoption of amendments to Ind AS 37	-	-	-	-	(51)	-	-	-	-	-	-	-	(51)	-	(51)
Adjusted balance as at April 1, 2022	^	1,637	1,139	1,135	547,417	5,258	47,061	25,283	1,477	(498)	3,018	10,088	643,015	515	643,530
Profit for the year	-	-	-	-	113,500	-	-	-	-	-	-	-	113,500	165	113,665
Other comprehensive income	-	-	-	-	-	-	-	16,048	(2,880)	(50)	(3,137)	705	10,686	52	10,738
Total comprehensive income/(loss) for the year	-	-	-	-	113,500	-	-	16,048	(2,880)	(50)	(3,137)	705	124,186	217	124,403
Issue of equity shares on exercise of options	-	2,123	-	-	-	(2,123)	-	-	-	-	-	-	-	-	-
Dividend [3]					(5,477)	-	-	-	-	-	-	-	(5,477)	-	(5,477)
Issue of shares by controlled trust on exercise of options[1]	-	-	-	-	1,472	(1,472)	-	-	-	-	-	-	-	-	-
Compensation cost related to employee share-based payment	-	-	-	-	10	3,969	-	-	-	-	-	-	3,979	-	3,979
Transferred to Special Economic Zone re-investment reserve	-	-	-	-	258	-	(258)	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	(143)	(143)
Other transactions for the year	-	2,123	-	-	(3,737)	374	(258)	-	-	-	-	-	(1,498)	(143)	(1,641)
Balance as at March 31, 2023	^	3,760	1,139	1,135	657,180	5,632	46,803	41,331	(1,403)	(548)	(119)	10,793	765,703	589	766,292

^ Value is less than 1

[1] Includes 9,895,836 treasury shares held as at March 31, 2023 by a controlled trust. 4,793,893 shares have been transferred by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2023.

[2] Refer to Note 32

[3] Refer to Note 35

Consolidated 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					Equity attributable to equity holders of the Company	Non-controlling interests	Total other equity
		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, 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 from 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

^ Value is less than 1

[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 32

[3] Refer to Note 35

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

Anand Subramanian
Partner
Membership No.: 110815

Bengaluru
May 24, 2023

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Thierry Delaporte
Chief Executive Officer
and Managing Director
(DIN: 08107242)

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Consolidated Financial Statement under Ind AS

Consolidated Statement of Cash Flows

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities:		
Profit for the year	113,665	122,434
Adjustments to reconcile profit for the year to net cash generated from operating activities		
Gain on sale of property, plant and equipment, net	(89)	(313)
Depreciation, amortisation and impairment expense	33,402	30,778
Unrealised exchange (gain)/loss, net and exchange gain on borrowings	152	(1,021)
Share-based compensation expense	3,969	4,110
Share of net (profit)/loss of associates accounted for using equity method	57	(57)
Income tax expense	33,992	28,974
Finance and other income, net of finance costs	(8,108)	(9,447)
(Gain)/loss from sale of business and investment accounted for using the equity method	6	(2,186)
Gain on derecognition of contingent consideration payable	(1,671)	(301)
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	(985)	(11,833)
Unbilled receivables and contract assets	1,558	(31,396)
Inventories	162	(256)
Other assets	1,055	(6,530)
Trade payables, other liabilities and provisions	(9,824)	9,695
Contract liabilities	(6,522)	3,832
Cash generated from operating activities before taxes	**160,819**	**136,483**
Income taxes paid, net	(30,218)	(25,686)
Net cash generated from operating activities	**130,601**	**110,797**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(14,834)	(20,153)
Proceeds from disposal of property, plant and equipment	546	736
Payment for purchase of investments	(806,632)	(1,015,486)
Proceeds from sale of investments	740,885	953,735
Proceeds from/(payment into) restricted interim dividend account	27,410	(27,410)
Payment for business acquisitions including deposits and escrow, net of cash acquired	(45,566)	(129,846)
Proceeds from sale of investment accounted for using the equity method	-	1,652
Proceeds from sale of business, net of cash	11	-
Interest received	14,112	12,275
Dividend received	3	2
Net cash used in investing activities	**(84,065)**	**(224,495)**

Consolidated Financial Statement under Ind AS

Consolidated Statement of Cash Flows

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from financing activities		
Proceeds from issuance of equity shares and shares pending allotment	12	6
Repayment of borrowings	(168,910)	(191,810)
Proceeds from borrowings	161,034	260,120
Payment of lease liabilities	(9,711)	(9,730)
Payment for deferred contingent consideration	(1,784)	(309)
Interest and finance costs paid	(8,708)	(5,089)
Payment of dividend	(32,814)	(5,467)
Payment of dividend to non-controlling interests holders	-	(1,135)
Net cash generated from/(used in) financing activities	**(60,881)**	**46,586**
Net increase in cash and cash equivalents during the year	(14,345)	(67,112)
Effect of exchange rate changes on cash and cash equivalents	2,373	1,282
Cash and cash equivalents at the beginning of the year	103,833	169,663
Cash and cash equivalents at the end of the year (Note 15)	**91,861**	**103,833**
Refer to Note 17 for supplementary information on consolidated statement of cash flows		

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

Anand Subramanian
Partner
Membership No.: 110815

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Thierry Delaporte
Chief Executive Officer and Managing Director
(DIN: 08107242)

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
May 24, 2023

Consolidated Financial Statement under Ind AS

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 Limited. The Company's American Depository Shares ("**ADS**") representing equity shares are also listed on the New York Stock Exchange.

The Company's Board of Directors authorised these consolidated financial statements for issue on May 24, 2023.

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, 2022.

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 the 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 judgments 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

Notes to the Consolidated Financial Statements

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

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 Transaction Price (as defined below) to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the Company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed-price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue 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 recognised on business combination is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of goodwill or a cash generating unit to which goodwill pertains, is less than the carrying value. The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value-in-use and fair value less cost of disposal. The calculation of value-in-use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

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

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

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate 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.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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 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.

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

Notes to the Consolidated Financial Statements

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

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.

(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

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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; and
- financial liabilities, which include borrowings, 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 financial liabilities.

b. Investments

Financial instruments measured at amortised cost:

Debt instruments that meet the following

Notes to the Consolidated Financial Statements

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

criteria are measured at amortised cost (except for debt instruments that are designated at fair value through Profit or Loss 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 FVTOCI (except for debt instruments that are designated at fair value through Profit or Loss 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. Dividends on financial assets at FVTPL is recognised when the Company’s right to receive dividends 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. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and eligible current and non-current assets. They are presented as current assets, except for those expected to be realised later than twelve months after the reporting date

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

which are presented as non-current assets. All financial assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. However, trade receivables and unbilled receivables that do not contain a significant financing component are measured at the Transaction Price.

d. Trade payables and other liabilities:

Trade payables and other liabilities are initially recognised at transaction price, 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 initially recognised at fair value and 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.

Derivative financial instruments are recognised and measured at fair value. Attributable transaction costs are recognised in the 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 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

Notes to the Consolidated Financial Statements

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

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, 2023 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 9,895,836 and 14,689,729 treasury shares as at March 31, 2023 and 2022, 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, 2022: ₹ 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. Capital redemption reserve amounting to ₹ 1,135 and ₹ 1,135 as of March 31, 2023 and March 31, 2022, respectively 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

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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

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 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 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.

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 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.

(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

Notes to the Consolidated Financial Statements

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

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.

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.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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 the 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 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

Notes to the Consolidated Financial Statements

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

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 subsequently.

(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.

Remeasurements of the defined benefit plans, comprising actuarial gains or losses, the effect of changes to the asset ceiling, 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

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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 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 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

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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 correspondingincrease 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.

(xiv) Revenue

The Company derives revenue primarily from software development, maintenance of software/ hardware and related services, consulting services, business process services and sale of IT 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 (the "Transaction Price"). Revenue towards satisfaction of a performance obligation is measured at the amount of the Transaction Price (net of variable

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

consideration on account of discounts and allowances) allocated to that performance obligation. 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 Transaction Price to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone 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 stand-alone 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. 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.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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 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 stand-alone 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 stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone 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.
- 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. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or services and therefore, is acting as a principal or agent. If the Company controls the good or service before it is transferred to the customer, the Company is the principal; if not, the Company is the agent.
- Estimates of the Transaction Price and total costs or efforts are continuously

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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.

- 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.
- 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.
- Costs to obtain contract relating to upfront payments to customers are amortised to revenue and other costs to obtain and costs to fulfill contract are amortised to cost of sales over the respective contract life 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 twelve months 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.
- Unbilled receivables 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.

(xv) Finance costs

Finance costs comprises interest cost on borrowings, lease liabilities and net defined benefit liability, 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, gains/(losses) on investments classified as FVTPL, net gain on translation or settlement of foreign currency borrowings and changes in fair value and gains/(losses) on settlement of related derivative instruments. 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 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

Notes to the Consolidated Financial Statements

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

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 generated from/(used in) operating, investing and financing activities of the Company are segregated.

(xx) Disposal of assets

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

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2022:

(i) 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 this amendment has resulted in a reduction of ₹51 in opening retained earnings primarily due to allocation of other costs that relate directly to fulfilling contracts.

(ii) 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 did not have any material impact on the consolidated financial statements.

(iii) 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 did not have any material impact on the consolidated financial statements.

(iv) 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 did not have any material impact on the consolidated financial statements.

New Accounting standards, amendments and interpretations not yet adopted:

(i) Amendments to Ind AS 12 – Income Taxes

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. The amendments to Ind AS 12 clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognising deferred tax when they recognise 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 recognise deferred tax on such transactions. The adoption of amendments to Ind AS 12 is not expected to have any material impact in the consolidated financial statements.

Consolidated Financial Statement under Ind AS

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 and fixtures	Office equipment	Vehicles	Total
Gross carrying value:							
As at April 1, 2022	₹ 4,813	₹ 40,490	₹ 123,391	₹ 15,289	₹ 7,259	₹ 317	₹ 191,559
Additions	40	7,269	12,191	3,917	964	7	24,388
Additions through business combinations	-	7	357	6	^	3	373
Disposals	(3)	(435)	(20,016)	(1,325)	(474)	(168)	(22,421)
Translation adjustment	10	173	1,729	102	69	2	2,085
As at March 31, 2023	**₹ 4,860**	**₹ 47,504**	**₹ 117,652**	**₹ 17,989**	**₹ 7,818**	**₹ 161**	**₹ 195,984**
Accumulated depreciation/ impairment:							
As at April 1, 2022	₹ -	₹ 9,807	₹ 90,385	₹ 10,715	₹ 5,745	₹ 297	₹ 116,949
Depreciation and impairment	-	1,217	13,305	1,794	600	10	16,926
Disposals	-	(395)	(19,655)	(1,158)	(463)	(163)	(21,834)
Translation adjustment	-	102	1,386	70	48	1	1,607
As at March 31, 2023	**₹ -**	**₹ 10,731**	**₹ 85,421**	**₹ 11,421**	**₹ 5,930**	**₹ 145**	**₹ 113,648**
Net carrying value as at March 31, 2023	**₹ 4,860**	**₹ 36,773**	**₹ 32,231**	**₹ 6,568**	**₹ 1,888**	**₹ 16**	**₹ 82,336**
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	-	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**

^ Value is less than 1

(1) Including net carrying value of computer equipment and software amounting to ₹ 22,425 and ₹ 25,162 as at March 31, 2023 and 2022, respectively.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

5. RIGHT-OF-USE ASSETS

	Category of RoU Asset				
	Land	Buildings	Plant and equipment [(1)]	Vehicles	Total
Gross carrying value:					
As at April 1, 2022	₹ 1,278	₹ 25,993	₹ 2,511	₹ 904	₹ 30,686
Additions	-	6,015	1,109	236	7,360
Additions through business combinations	-	201	-	-	201
Disposals	-	(5,085)	(1,160)	(317)	(6,562)
Translation adjustment	-	822	120	42	984
As at March 31, 2023	**₹ 1,278**	**₹ 27,946**	**₹ 2,580**	**₹ 865**	**₹ 32,669**
Accumulated depreciation:					
As at April 1, 2022	₹ 58	₹ 9,676	₹ 1,512	₹ 570	₹ 11,816
Depreciation	19	5,651	614	238	6,522
Disposals	-	(3,564)	(1,003)	(263)	(4,830)
Translation adjustment	-	364	69	26	459
As at March 31, 2023	**₹ 77**	**₹ 12,127**	**₹ 1,192**	**₹ 571**	**₹ 13,967**
Net carrying value as at March 31, 2023					**₹ 18,702**
Gross carrying value:					
As at April 1, 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**

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

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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

	Year ended March 31, 2023	Year ended March 31, 2022
Interest expenses on lease liabilities	₹ 1,176	₹ 894
Rent expense recognised under facility expenses pertaining to:		
Leases of low-value assets	261	150
Leases with less than twelve months of lease term	2,732	2,392
	₹ 4,169	**₹ 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 ₹ 554 which have not commenced as of March 31, 2023. The term of such leases ranges from 4 to 6 years.

Refer to Note 10 for remaining contractual maturities of lease liabilities.

6. CAPITAL WORK-IN-PROGRESS

The following table represents ageing of Capital work-in-progress as on March 31, 2023:

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	₹ 1,720	₹ 1,980	₹ 1,111	₹ 764	₹ 5,575
Projects temporarily suspended	-	-	-	596	596
Total	**₹ 1,720**	**₹ 1,980**	**₹ 1,111**	**₹ 1,360**	**₹ 6,171**

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

	Amount in CWIP for a period of				
	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.

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 as on March 31, 2023:

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Kodathi	₹ 3,188	₹ -	₹ -	₹ -
Gopannapally	1,719	-	-	-
Projects temporarily suspended				
MWC Chennai	₹ 596	₹ -	₹ -	₹ -

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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 as 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	₹ -	₹ -	₹ -

7. GOODWILL AND OTHER INTANGIBLE ASSETS

The movement in goodwill balance is given below:

	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	₹ 242,861	₹ 135,147
Translation adjustment	19,978	5,145
Acquisition through business combinations [1] (Refer to Note 8)	40,687	102,569
Disposals	(41)	-
Balance at the end of the year	**₹ 303,485**	**₹ 242,861**

[1] Acquisition through business combinations for the years ended March 31, 2023 and 2022 is after considering the impact of ₹ 57 and ₹ 116 towards measurement period changes in the purchase price allocation of acquisitions made during the year ended March 31, 2022 and 2021, respectively.

The Company is organised by three operating segments: IT Services, IT Products and India State Run Enterprise Services. Goodwill as at March 31, 2023 and 2022 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.

	Year ended March 31, 2023	Year ended March 31, 2022
CGUs		
Americas 1	₹ 103,466	₹ 76,998
Americas 2	95,984	82,231
Europe	76,561	62,539
Asia Pacific Middle East and Africa	27,474	21,093
	₹ 303,485	**₹ 242,861**

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.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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, 2023 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 other intangible assets is given below:

	Other intangible assets		
	Customer-related	**Marketing-related**	**Total**
Gross carrying value:			
As at April 1, 2022	₹ 43,366	₹ 11,428	₹ 54,794
Acquisition through business combinations (Refer to Note 8)	5,602	482	6,084
Deductions/adjustments[(1)]	(2,555)	(862)	(3,417)
Translation adjustment	3,400	876	4,276
As at March 31, 2023	**₹ 49,813**	**₹ 11,924**	**₹ 61,737**
Accumulated amortisation/impairment:			
As at April 1, 2022	₹ 9,483	₹ 1,756	₹ 11,239
Amortisation and impairment	7,718	2,236	9,954
Deductions/adjustments[(2)]	(2,519)	(862)	(3,381)
Translation adjustment	735	145	880
As at March 31, 2023	**₹ 15,417**	**₹ 3,275**	**₹ 18,692**
Net carrying value as at March 31, 2023	**₹ 34,396**	**₹ 8,649**	**₹ 43,045**
Gross carrying value:			
As at April 1, 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
Amortisation 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**

[(1)] Includes ₹ 36 towards measurement period adjustment in customer-related intangible in an acquisition completed during the year ended March 31, 2022.

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

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

As at March 31, 2023, 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	₹ 21,089	7.08 years
Capco - marketing-related intangible	7,214	8.08 years
Rizing	3,802	1.64 - 4.64 years
Edgile, LLC	1,620	4.75 years
Ampion Holdings Pty Ltd	1,478	1.35 - 4.35 years
Vara Infotech Private Limited	1,305	3.5 - 6.5 years
Rational Interaction, Inc.	1,206	3.89 years
Eximius Design, LLC	1,097	0.9 - 4.4 years
Convergence Acceleration Solutions, LLC	942	5.03 years
International TechneGroup Incorporated	138	1.5 years
Others	3,154	0.84 - 9.25 years
Total	**43,045**	

8. BUSINESS COMBINATIONS

Summary of acquisitions during the year ended March 31, 2023:

During the year ended March 31, 2023, the Company has completed two business combinations by acquiring 100% equity interest in:

(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 ₹ 5,587.

(b) **Rizing Intermediate Holdings, Inc and its subsidiaries ("Rizing")** – a global SAP consulting firm with industry expertise and consulting capabilities in enterprise asset management, consumer industries, and human experience management. Rizing complements the Company in capabilities (EAM, HCM and S/4HANA), in industries such as Energy and Utilities, Retail and Consumer Products, Manufacturing and Hi Tech in geographies across North America, Europe, Asia, and Australia. The acquisition was consummated on May 20, 2022, for a total cash consideration of ₹ 43,845.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

The following table presents the purchase price allocation:

	CAS Group	Rizing
Net assets	₹ 532	₹ 3,936
Fair value of customer-related intangibles	1,708	3,894
Fair value of marketing-related intangibles	-	482
Deferred tax liabilities on intangible assets	-	(1,750)
Total	**₹ 2,240**	**₹ 6,562**
Goodwill	3,347	37,283
Total purchase price	**₹ 5,587**	**₹ 43,845**
Net Assets include:		
Cash and cash equivalents	₹ 127	₹ 2,114
Fair value of acquired trade receivables included in net assets	₹ 452	₹ 3,220
Gross contractual amount of acquired trade receivables	₹ 452	₹ 3,233
Less: Allowance for lifetime expected credit loss	-	(13)
Transaction costs included in legal and professional charges	₹ 19	₹ 99

The purchase price allocation for Rizing is provisional as of March 31, 2023.

The goodwill of ₹ 40,630 comprises value of acquired workforce and expected synergies arising from the business combination. Goodwill is allocated to IT Services segment and is not deductible for income tax purposes except for CAS Group in the United States of America.

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

The pro-forma effects of acquisitions during the year ended March 31, 2023, on the Company's results were not material.

Summary of acquisitions during the year ended March 31, 2022:

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

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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 ₹ 1,625.

The following table presents the purchase price allocation:

	Capco	Ampion	Edgile	LeanSwift
Net assets	₹ 4,667	₹ 1,235	₹ 1,306	₹ 195
Fair value of customer-related intangibles	24,273	1,748	1,717	63
Fair value of marketing-related intangibles	8,083	460	1,160	111
Deferred tax liabilities on intangible assets	(9,383)	(663)	-	(49)
Total	**₹ 27,640**	**₹ 2,780**	**₹ 4,183**	**₹ 320**
Goodwill	81,890	6,322	12,993	1,305
Total purchase price	**₹ 109,530**	**₹ 9,102**	**₹ 17,176**	**₹ 1,625**
Net Assets include:				
Cash and cash equivalents	₹ 4,278	₹ 855	₹ 907	₹ 145
Fair value of acquired trade receivables included in net assets	₹ 6,167	₹ 1,074	₹ 819	₹ 201
Gross contractual amount of acquired trade receivables	6,181	1,074	819	217
Less: Allowance for lifetime expected credit loss	(14)	-	-	(16)
Transaction costs included in legal and professional charges	₹ 358	₹ 49	₹ 152	₹ 88

The goodwill of ₹ 102,510 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 purchase price allocation.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

9. INVESTMENTS

	As at March 31, 2023	As at March 31, 2022
Non-current		
Financial instruments at FVTPL		
Equity instruments - unquoted (Refer to Note 9.1)	₹ 3,773	₹ 1,976
Fixed maturity plan mutual funds - unquoted (Refer to Note 9.2)	1,300	513
Financial instruments at FVTOCI		
Equity instruments - unquoted (Refer to Note 9.3)	15,614	14,922
Equity instruments - quoted (Refer to Note 9.4)	33	41
Financial instruments at amortised cost		
Inter corporate and term deposits - unquoted	^	1,657
	₹ 20,720	**₹ 19,109**
Aggregate amount of quoted investments and aggregate market value thereof	₹ 33	₹ 41
Aggregate amount of unquoted investments	₹ 20,687	₹ 19,068
Current		
Financial instruments at FVTPL		
Short-term mutual funds - unquoted (Refer to Note 9.5)	₹ 40,262	₹ 15,550
Financial instruments at FVTOCI		
Certificate of deposits - unquoted (Refer to Note 9.6)	16,828	13,937
Non-convertible debentures, government securities, commercial papers and bonds - quoted (Refer to Note 9.7)	228,367	190,902
Financial instruments at amortised cost		
Inter corporate and term deposits - unquoted [(1)]	23,775	21,266
	₹ 309,232	**₹ 241,655**
Aggregate amount of quoted investments and aggregate market value thereof	₹ 228,367	₹ 190,902
Aggregate amount of unquoted investments	₹ 80,865	₹ 50,753

^ Value is less than 1

[(1)] These deposits earn a fixed rate of interest. Term deposits include current deposits in lien with banks primarily on account of term deposits of ₹ 653 (March 31, 2022: ₹ 654) held as margin money deposits against guarantees.

Investments accounted for using the equity method

The Company has no material associates as at March 31, 2023 and 2022.

During the year ended March 31, 2022, as a result of an 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.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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, 2023	As at March 31, 2022
Carrying amount of the Company's interest in associates accounted for using the equity method	₹ 780	₹ 774

	For the year ended March 31, 2023	For the year ended March 31, 2022
Company's share of net profit/(loss) of associates accounted for using the equity method in the consolidated statement of profit and loss	₹ (57)	₹ (57)

9.1 Details of non-current investments in equity instruments (unquoted) - classified as FVTPL

Particulars	Number of shares		Carrying value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Securonix, Inc.	2,500,000	-	₹ 822	₹ -
Lilt, Inc.	872,713	872,713	411	378
YugaByte, Inc.	258,253	258,253	387	357
Nexus Ventures Partner's VI, L.P.			298	189
CyCognito Ltd.	330,957	330,957	247	227
Functionize, Inc.	341,857		214	152
SYN Ventures Fund LP			188	118
vFunction Inc.	6,740,361	6,740,361	164	152
Headspin Inc.		-	164	-
ShiftLeft, Inc.	892,697	-	163	-
TLV Partners IV, L.P.			133	60
Sealights Technologies Ltd.	840,854	840,854	123	114
Incorta, Inc.	185,165	185,165	98	90
Sorenson Ventures, L.P.			97	42
Immuta, Inc.	66,653	-	82	-
Boldstart Opportunities III, L.P.			77	55
Glilot Capital Partners IV, L.P			49	32
SYN Ventures Fund II LP			46	-
Altizon Systems Private Limited			10	10
Total			**₹ 3,773**	**₹ 1,976**

9.2 Non-current investments in fixed maturity plan mutual funds (unquoted) – classified as FVTPL

Particulars	Number of units		Carrying value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
SBI Fixed Maturity Plan - Series 44 (1855 Days)	24,998,750	24,998,750	₹ 271	₹ 261
SBI Fixed Maturity Plan - Series 56 (1232 Days)	24,998,750	24,998,750	261	252
DSP FMP SERIES 267 - (1246 Days)	24,998,750		257	
DSP FMP Series 268 - (1281 Days)	24,998,750		257	
Kotak Fixed Maturity Plan Series 300	24,998,750		254	
Total			**₹ 1,300**	**₹ 513**

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

9.3 Details of non-current investments in equity instruments (unquoted) – classified as FVTOCI

Particulars	Number of shares		Carrying value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Tricentis Corporation	4,933,051	4,933,051	₹ 2,764	₹ 2,698
YugaByte, Inc.	1,443,530	1,443,530	2,161	1,993
Immuta, Inc.	1,126,394	1,126,394	1,390	740
TLV Partners, L.P.			1,318	1,209
Vectra Networks, Inc	1,826,920	1,826,920	1,153	1,064
CyCognito Ltd.	1,422,816	1,422,816	1,060	977
TLV Partners II, L.P.	-		801	774
Incorta, Inc.	1,458,272	1,458,272	772	712
B Capital Fund II, L.P.			517	493
Work-Bench Ventures II-A, LP			491	413
TLV Partners III, L.P.			354	288
Boldstart Ventures IV, L.P.			343	379
Boldstart Opportunities II, L.P.			321	296
Avaamo Inc.	1,887,193	1,887,193	283	261
Glilot Capital Partners III L.P.			255	289
Vulcan Cyber Limited	691,238	691,238	247	227
Sealights Technologies Ltd.	1,343,635	1,343,635	197	182
Netspring Data, Inc.	928,160	928,160	164	152
Spartan Radar	1,487,563	-	164	-
Headspin Inc.	633,076	633,076	158	145
Moogsoft (Herd) Inc.	2,918,933	2,918,933	144	133
Kognitos, Inc.	1,340,123	-	123	-
Kibsi, Inc.	796,005	-	123	-
Squadcast, Inc.	837,111	837,111	99	91
Harte Hanks Inc.	85,000	9,926	66	575
Wep Peripherals Ltd.	306,000	306,000	58	60
Work-Bench Ventures III-A, LP			50	33
Altizon Systems Private Limited	23,758	23,758	19	19
Drivestream India Private Limited	267,600	267,600	19	19
Tradeshift Inc.	384,615	384,615	-	379
Vicarious FPC, Inc.		555,103	-	321
Total			**₹ 15,614**	**₹ 14,922**

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

9.4 Details of non-current investments in equity instruments (quoted) – classified as FVTOCI

Particulars	Number of shares		Carrying value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Wep Solutions Limited	1,836,000	1,836,000	₹ 33	₹ 41
Total			**₹ 33**	**₹ 41**

9.5 Current investments in short-term mutual funds - (unquoted) – classified as FVTPL

Particulars	Number of units		Carrying value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Aditya Birla Sun Life Short Term Fund - Growth-Direct Plan	105,388,434	-	₹ 4,510	₹ -
ICICI Prudential Short Term Fund	67,802,393	-	3,686	-
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026	286,026,889	-	3,000	-
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027	286,488,526	-	3,000	-
Kotak Bond Short Term Fund	52,745,204	-	2,517	-
SBI Short Term Debt Fund	86,243,278	-	2,458	-
Aditya Birla Sun Life Overnight Fund Direct Plan Growth	1,528,014	612,111	1,853	704
Nippon India Short Term Fund	31,832,634	-	1,515	-
Kotak Low Duration Fund Direct Growth	490,066	-	1,500	-
Nippon India Money Market Fund	422,809	-	1,500	-
ICICI Prudential Overnight Fund	1,207,593	-	1,459	-
UTI Liquid Cash Plan - Institutional - Direct Plan - Growth	272,503	-	1,005	-
ICICI Prudential Nifty SDL Sep 2027 Index Fund	96,811,827	-	1,004	-
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	95,790,744	-	1,003	-
Axis Short Term Fund Direct Plan Growth	35,720,154	-	1,001	-
HDFC Low Duration Fund	19,039,269	-	1,000	-
Bandhan Crisil IBX Gilt June 2027 Index Fund	91,566,320	-	1,000	-
HSBC Overnight Fund	668,706	316,816	784	352
Kotak Gilt Fund	8,151,573	8,151,573	738	702
HSBC Liquid Fund	247,837	-	556	-
Sundaram Liquid Fund	263,634	-	524	-
Mirae Asset Cash Management Fund	217,208	-	516	-
Baroda BNP Paribas Overnight Fund Direct Plan Growth	431,227	91,400	508	102
SBI Overnight Fund Direct Plan Growth	138,138	423,320	504	1,465
Sundaram Overnight Fund	423,214	108,272	504	122
Axis Overnight Fund Direct Growth	365,885	1,247,396	434	1,402
Tata Overnight Fund	340,558	136,893	403	154

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

Particulars	Number of units		Carrying value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Bandhan Liquid Fund-Growth - Direct Plan	128,429	-	349	-
Kotak Overnight Fund	229,043	883,375	274	1,002
Bandhan Crisil IBX Gilt April 2026 Index Fund	24,998,750	-	259	-
ICICI Prudential Nifty SDL Sep 2026 Index Fund	24,998,750	-	255	-
UTI Crisil SDL Maturity April 2033 Index Fund	20,040,449	-	203	-
HDFC Overnight Fund Direct Plan Growth	46,991	162,018	156	512
SBI Arbitrage Opportunities Fund	4,105,140	-	124	-
DSP Overnight Fund Direct Plan Growth	101,850	424,922	122	484
Tata Liquid Fund	4,065	-	14	-
Kotak Liquid Fund Direct Plan Growth	1,836	-	8	-
Nippon India Overnight Fund	37,799	15,346,643	5	1,751
LIC MF Overnight Fund Direct Plan Growth	2,668	500,880	3	552
Mirae Asset Overnight Fund	2,863	21,038	3	23
ICICI Prudential Overnight Fund Direct Growth	1,718	9,148,551	2	1,048
UTI Overnight Fund Direct Plan Growth	762	68,733	2	200
Bandhan Overnight Fund	678	-	1	-
Invesco India Overnight Fund	-	1,705,851	-	1,832
L&T Arbitrage Opportunities Fund	-	61,588,446	-	1,001
SBI Liquid Fund Direct Growth	-	300,077	-	1,000
IDFC Overnight Fund	-	506,755	-	575
L&T Overnight Fund	-	341,747	-	567
Total			**₹ 40,262**	**₹ 15,550**

9.6 Current investments in certificate of deposits (unquoted)– classified as FVTOCI

Particulars	As at March 31, 2023	As at March 31, 2022
Small Industries Development Bank of India	₹ 6,607	₹ 7,691
Axis Bank Limited	5,479	-
ICICI Bank Limited	2,842	-
HDFC Bank Limited	1,900	1,938
SBI Cards and Payment Service Limited	-	2,380
Kotak Mahindra Bank Limited	-	1,928
Total	**₹ 16,828**	**₹ 13,937**

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

9.7 Current investments in non-convertible debentures, government securities, commercial papers and bonds (quoted) – classified as FVTOCI

Particulars	As at March 31, 2023	As at March 31, 2022
Housing Development Finance Corporation Limited	₹ 33,691	₹ 4,981
National Highways Authority of India	18,749	19,660
LIC Housing Finance Limited	17,064	7,363
HDB Financial Services Limited	14,201	14,090
Tata Capital Housing Finance Limited	14,183	12,192
Bajaj Finance Limited	13,926	14,195
Sundaram Finance Limited	13,306	13,893
Tata Capital Financial Services Limited	13,049	13,598
National Bank for Agriculture and Rural Development	12,035	13,168
Axis Bank Limited	11,950	8,041
Kotak Mahindra Investments Limited	11,508	13,230
Kotak Mahindra Prime Limited	11,168	13,670
Government Securities	9,418	10,774
Rural Electrification Corporation Limited	8,913	13,537
SBI Cards and Payment Service Limited	6,027	3,025
Power Finance Corporation Limited	5,596	5,788
ICICI Bank Limited	4,752	3,686
Indian Railway Finance Corporation Limited	4,354	4,547
Mahindra & Mahindra Financial Services Limited	2,401	-
HDFC Bank Limited	1,644	1,008
NTPC Limited	428	449
ANZ Bank	4	7
Total	**₹ 228,367**	**₹ 190,902**

10. FINANCIAL INSTRUMENTS

	As at March 31, 2023	As at March 31, 2022
Financial assets:		
Cash and cash equivalents	₹ 91,880	₹ 103,836
Investments		
Financial instruments at FVTPL	45,335	18,039
Financial instruments at FVTOCI	260,842	219,802
Financial instruments at Amortised cost	23,775	22,923
Other financial assets		
Trade receivables	127,213	119,984
Unbilled receivables	60,515	60,809

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

	As at March 31, 2023	As at March 31, 2022
Other financial assets	15,426	48,998
Derivative assets	1,873	3,038
	₹ 626,859	**₹ 597,429**
Financial liabilities:		
Trade payables and other liabilities		
Trade payables	₹ 59,723	₹ 62,522
Other financial liabilities	36,121	68,026
Borrowings	150,093	151,696
Lease liabilities	24,573	24,233
Derivative liabilities	3,004	633
	₹ 273,514	**₹ 307,110**

Offsetting financial assets and liabilities

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

	As at March 31, 2023	As at March 31, 2022
Financial Assets:		
Gross amounts of recognised other financial assets	₹ 213,032	₹ 239,897
Gross amounts of recognised financial liabilities set off in the consolidated balance sheet	(9,878)	(10,106)
Net amounts of recognised other financial assets presented in the consolidated balance sheet	**₹ 203,154**	**₹ 229,791**
Financial liabilities:		
Gross amounts recognised as Trade payables and other financial liabilities	₹ 105,722	₹ 140,654
Gross amounts of recognised financial liabilities set off in the consolidated balance sheet	(9,878)	(10,106)
Net amounts of recognised Trade payables and other financial liabilities presented in the consolidated balance sheet	**₹ 95,844**	**₹ 130,548**

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, short-term borrowings, 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 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 credit losses on these receivables. As at March 31, 2023 and 2022, the carrying value of such receivables, net of allowances approximates the fair value. The Company's Unsecured Notes 2026 are contracted at fixed coupon rate of 1.50% and market yield on these loans as of 31st March 2023 is 4.915%.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

Investments in short-term mutual funds and fixed maturity plan mutual funds, which are classified as FVTPL are measured using net asset values at the reporting date multiplied by the quantity held. Fair value of investments in non-convertible debentures, government securities, commercial papers, certificate of 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 approach primarily based on market multiples method.

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

Fair value hierarchy

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

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

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

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

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2023.

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

Particulars	As at March 31, 2023				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	**₹ 772**	₹ -	₹ 772	₹ -	**₹ 2,242**	₹ -	₹ 2,242	₹ -
Others	**1,101**	-	1,101	-	**796**	-	796	-
Investments:								
Short-term mutual funds	**40,262**	40,262	-	-	**15,550**	15,550	-	-
Fixed maturity plan mutual funds	**1,300**	-	1,300	-	**513**	-	513	-
Equity instruments	**19,420**	99	-	19,321	**16,939**	41	574	16,324
Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds	**245,195**	1,256	243,939	-	**204,839**	1,251	203,588	-
Liabilities								
Derivative instruments:								
Cash flow hedges	**₹ (2,534)**	₹ -	₹ (2,534)	₹ -	**₹ (299)**	₹ -	₹ (299)	₹ -
Others	**(470)**	-	(470)	-	**(334)**	-	(334)	-
Contingent consideration	**(3,053)**	-	-	(3,053)	**(4,329)**	-	-	(4,329)

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, 2023, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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 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 approach primarily based on market multiples method.

Details of assets and liabilities considered under Level 3 classification

	As at March 31, 2023	As at March 31, 2022
Investment in equity instruments		
Balance at the beginning of the year	**₹ 16,324**	**₹ 10,227**
Additions	2,093	3,973
Disposals[1]	(632)	(7,697)
Unrealised gain/(loss) recognised in statement of profit and loss (Refer to Note 24)	(2)	40
Gain recognised in other comprehensive income	291	9,423
Translation adjustment	1,247	358
Balance at the end of the year	**₹ 19,321**	**₹ 16,324**

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

During the year ended March 31, 2022, as a result of an 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.

	As at March 31, 2023	As at March 31, 2022
Contingent consideration		
Balance at the beginning of the year	**₹ (4,329)**	**₹ (2,293)**
Additions	(1,662)	(2,533)
Reversals[1]	1,671	468
Payouts	1,784	309
Finance costs recognised in statement of profit and loss	(131)	(117)
Translation adjustment	(386)	(163)
Balance at the end of the year	**₹ (3,053)**	**₹ (4,329)**

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

Derivative assets and liabilities:

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

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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

	As at March 31, 2023			As at March 31, 2022		
	Notional		Fair value	Notional		Fair value
Designated derivative instruments						
Sell : Forward contracts	USD	977	₹ (262)	USD	1,413	₹ 509
	€	94	₹ (497)	€	191	₹ 668
	£	138	₹ (728)	£	173	₹ 645
	AUD	89	₹ 9	AUD	170	₹ (217)
Range forward option contracts	USD	1,157	₹ (19)	USD	493	₹ 217
	€	49	₹ (112)	€	6	₹ 8
	£	60	₹ (69)	£	28	₹ 119
	AUD	34	₹ 29	AUD	11	₹ (6)
Interest rate swaps	INR	4,750	₹ (113)	INR	-	₹ -
Non-designated derivative instruments						
Sell : Forward contracts [(1)]	USD	1,550	₹ 736	USD	1,452	₹ 536
	€	171	₹ (176)	€	109	₹ 1
	£	129	₹ (100)	£	91	₹ 81
	AUD	56	₹ 69	AUD	47	₹ (122)
	SGD	14	₹ 1	SGD	4	₹ (1)
	ZAR	43	₹ (7)	ZAR	8	₹ ^
	CAD	69	₹ (25)	CAD	47	₹ (25)
	SAR	147	₹ (6)	SAR	33	₹ (1)
	PLN	-	₹ -	PLN	14	₹ (2)
	CHF	9	₹ 5	CHF	5	₹ (5)
	QAR	4	₹ (2)	QAR	11	₹ (4)
	TRY	30	₹ (1)	TRY	30	₹ 6
	NOK	13	₹ 6	NOK	13	₹ (3)
	OMR	1	₹ ^	OMR	2	₹ ^
	SEK	3	₹ ^	SEK	17	₹ (2)
	JPY	784	₹ 6	JPY	513	₹ 20
	DKK	33	₹ (4)	DKK	2	₹ ^
	AED	20	₹ ^	AED	-	₹ -
	CNH	1	₹ ^	CNH	-	₹ -
Buy : Forward contracts	SEK	-	₹ -	SEK	22	₹ 2
	DKK	-	₹ -	DKK	16	₹ (2)
	CHF	-	₹ -	CHF	2	₹ (1)
	AED	5	₹ ^	AED	26	₹ ^
	JPY	-	₹ -	JPY	447	₹ (18)
	CNH	-	₹ -	CNH	11	₹ ^
	NOK	12	₹ ^	NOK	12	₹ (1)
	QAR	4	₹ 2	QAR	-	₹ -
	ZAR	7	₹ 1	ZAR	-	₹ -
	PLN	26	₹ 13	PLN	-	₹ -

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

	As at March 31, 2023			As at March 31, 2022		
	Notional		Fair value	Notional		Fair value
Range forward option contracts	USD	30	₹ 31	USD	-	₹ -
Interest rate swaps	INR	-	₹ -	INR	4,750	₹ 3
	USD	200	₹ 82	USD	-	₹ -
			₹ (1,131)			**₹ 2,405**

^ Value is less than 1

(1) USD 1,550 and USD 1,452 and includes USD/PHP sell forward of USD 77 and USD 86 as at March 31, 2023 and 2022, respectively.

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

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

	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	**₹ 1,943**	**₹ 2,182**
Changes in fair value of effective portion of derivatives	(4,839)	3,943
Net (gain)/loss reclassified to statement of profit and loss on occurrence of hedged transactions (1)	1,134	(4,182)
Gain/(loss) on cash flow hedging derivatives, net	**₹ (3,705)**	**₹ (239)**
Balance as at the end of the year	**₹ (1,762)**	**₹ 1,943**
Deferred tax thereon	359	(466)
Balance as at the end of the year, net of deferred tax	**₹ (1,403)**	**₹ 1,477**

(1) Includes net (gain)/loss reclassified to revenue of ₹ 2,471 and ₹ (4,979) for years ended March 31, 2023 and 2022, respectively and net (gain)/loss reclassified to expense of ₹ (1,337) and ₹ 797 for years ended March 31, 2023 and 2022, respectively.

The related hedge transactions for balance in cash flow hedging reserves as at March 31, 2023 are expected to occur and be reclassified to the statement of profit and loss over a period of two years.

As at March 31, 2023 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 either substantially transfers its risks and rewards or surrenders control over the financial assets and transfer is without recourse. Accordingly, on such transfers the financial assets are derecognised and considered 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 years ended March 31, 2023 and 2022 is not material.

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.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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.

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, 2023, a ₹ 1 increase in the spot exchange rate of the Indian rupee with the U.S. dollar would result in approximately ₹ 3,360 (consolidated statement of profit and loss ₹ 1,502 and other comprehensive income ₹ 1,858) decrease in the fair value, and a ₹ 1 decrease would result in approximately ₹ 3,341 (consolidated statement of profit and loss ₹ 1,503 and other comprehensive income ₹ 1,838) 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, 2023 and 2022:

	As at March 31, 2023						
	US $	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies (1)	Total
Trade receivables	₹ 42,312	₹ 13,758	₹ 8,911	₹ 2,317	₹ 1,567	₹ 5,661	₹ 74,526
Unbilled receivables	19,372	3,050	2,360	1,431	393	1,719	28,325
Contract assets	4,597	7,081	3,077	632	180	1,193	16,760
Cash and cash equivalents	10,048	5,810	2,448	1,288	2,643	4,244	26,481
Other financial assets	40,039	1,066	1,234	136	130	1,690	44,295
Lease Liabilities	(4,022)	(2,998)	(457)	(175)	(118)	(1,765)	(9,535)
Trade payables and other financial liabilities	(26,726)	(11,417)	(6,120)	(1,329)	(1,482)	(3,285)	(50,359)
Net assets/(liabilities)	**₹ 85,620**	**₹ 16,350**	**₹ 11,453**	**₹ 4,300**	**₹ 3,313**	**₹ 9,457**	**₹ 130,493**

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

	As at March 31, 2022						
	US $	**Euro**	**Pound Sterling**	**Australian Dollar**	**Canadian Dollar**	**Other currencies [2]**	**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 financial 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**

[1] Other currencies reflect currencies such as Saudi Riyal, Singapore Dollar, Japanese Yen etc.

[2] Other currencies reflect currencies such as Swiss Franc, Singapore Dollar, UAE Dirham etc.

As at March 31, 2023 and 2022, respectively, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Company would impact results by approximately ₹ 1,305 and ₹ 1,210, respectively.

Interest rate risk

Interest rate risk primarily arises from floating rate investments and borrowings, 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. The Company has taken certain interest rate swaps against its investments in floating rate instruments and if interest rates were to increase/(decrease) by 100 bps as on March 31, 2023, it would result in (decrease)/increase in fair value of interest rate swaps by approximately ₹ (67) and ₹ 69 respectively, in other comprehensive income.

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. If interest rates were to increase/(decrease) by 100 bps as on March 31, 2023, it would result in increase/(decrease) in fair value of interest rate swaps by approximately ₹ 329 and ₹ (340) respectively, in the consolidated statement of income. If interest rates were to increase by 100 bps as on March 31, 2023 and 2022, additional net annual interest expense on floating rate borrowing would amount to approximately ₹ 887 and 951, respectively. Certain borrowings are also transacted at fixed interest rates.

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, 2023 and 2022, and revenues for the years ended March 31, 2023 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 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 is 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, 2023, cash and cash equivalents are held with major banks and financial institutions.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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, 2023						
	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[1]	₹ 91,743	₹ 924	₹ 63,015	₹ -	**₹ 155,682**	₹ (5,589)	**₹ 150,093**
Lease liabilities[1]	9,620	7,130	7,233	3,087	**27,070**	(2,497)	**24,573**
Trade payables	59,723	-	-	-	**59,723**	-	**59,723**
Derivative liabilities	2,825	153	26	-	**3,004**	-	**3,004**
Other financial liabilities[2]	33,523	1,587	951	410	**36,471**	(350)	**36,121**

	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
Contractual cash flows							
Borrowings[1]	₹ 97,693	₹ 912	₹ 1,706	₹ 57,261	**₹ 157,572**	₹ (5,876)	**₹ 151,696**
Lease liabilities[1]	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[2]	65,081	2,833	220	-	**68,134**	(108)	**68,026**

[1] Includes future cash outflow towards estimated interest on borrowings and lease liabilities.
[2] 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, 2023	As at March 31, 2022
Cash and cash equivalents	₹ 91,880	₹ 103,836
Investments - current	309,232	241,655
Borrowings	(150,093)	(151,696)
	₹ 251,019	**₹ 193,795**

11. TRADE RECEIVABLES

The following table represent ageing of Trade receivables as on March 31, 2023:

	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	₹ 863	₹ -	₹ -	₹ -	₹ -	₹ -	₹ 863
Disputed Trade receivables–considered good	-	-	-	-	-	-	-
	₹ 863	**₹ -**	**₹ -**	**₹ -**	**₹ -**	**₹ -**	**₹ 863**
Unsecured - Current							
Undisputed Trade receivables – considered good	₹ 87,165	₹ 36,588	₹ 1,578	₹ 871	₹ 927	₹ 1,970	₹ 129,099
Undisputed Trade receivables – credit impaired	370	306	68	32	133	1,148	2,057
Disputed Trade receivables–considered good	22	1	7	318	123	1,536	2,007
	₹ 87,557	**₹ 36,895**	**₹ 1,653**	**₹ 1,221**	**₹ 1,183**	**₹ 4,654**	**₹ 133,163**
Gross Trade receivables							**₹ 134,026**
Less: Allowance for lifetime expected credit loss							(6,813)
Net Trade receivables							**₹ 127,213**

Consolidated Financial Statement under Ind AS

Notes to the Consolidated 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, 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**
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 activity in the allowance for lifetime expected credit loss is given below:

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	₹ 10,299	₹ 11,077
Additions / (write-back) during the year, net	(604)	(797)
Charged against allowance	(3,302)	(76)
Translation adjustment	420	95
Balance at the end of the year	**₹ 6,813**	**₹ 10,299**

12. OTHER FINANCIAL ASSETS

	As at March 31, 2023	As at March 31, 2022
Non-current		
Finance lease receivables	₹ 4,742	₹ 4,262
Security deposits	1,566	1,396
Others	22	426
	₹ 6,330	**₹ 6,084**
Current		
Finance lease receivables	₹ 5,672	₹ 5,065
Security deposits	1,549	1,513
Interest receivables	386	1,835
Dues from officers and employees	735	1,301
Deposit in interim dividend account	-	27,410
Others	754	5,790
	₹ 9,096	**₹ 42,914**
	₹ 15,426	**₹ 48,998**

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Not later than one year	₹ 6,031	₹ 5,223	₹ 5,672	₹ 5,065
Later than one year but not later than five years	5,008	4,504	4,742	4,262
Gross investment in lease	**₹ 11,039**	**₹ 9,727**	**₹ 10,414**	**₹ 9,327**
Less: Unearned finance income	(625)	(400)	-	-
Present value of minimum lease payment receivables	**₹ 10,414**	**₹ 9,327**	**₹ 10,414**	**₹ 9,327**
Included in the consolidated balance sheet as follows:				
Non-current			₹ 4,742	₹ 4,262
Current			₹ 5,672	₹ 5,065

13. OTHER ASSETS

	As at March 31, 2023	As at March 31, 2022
Non-current		
Prepaid expenses	₹ 5,375	₹ 7,079
Costs to obtain contract [(1)]	2,936	3,128
Costs to fulfil contract [(2)]	261	295
Capital advances	152	273
Others	5,034	4,324
	₹ 13,758	**₹ 15,099**
Current		
Prepaid expenses	₹ 19,164	₹ 15,839
Dues from officers and employees	799	251
Advances to suppliers	2,506	3,179
Balance with GST and other authorities	7,929	7,566
Costs to obtain contract [(1)]	978	820
Costs to fulfil contract [(2)]	59	55
Others	1,464	1,223
	₹ 32,899	**₹ 28,933**
	₹ 46,657	**₹ 44,032**

[(1)] Costs to obtain contract amortisation of ₹ 892 and ₹ 902 during the year ended March 31, 2023 and 2022, respectively.

[(2)] Costs to fulfil contract amortisation of ₹ 58 and ₹ 54 during the year ended March 31, 2023 and 2022, respectively.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

14. INVENTORIES

	As at March 31, 2023	As at March 31, 2022
Stock-in-trade	₹ 1,158	₹ 1,308
Stores and spare parts	30	26
	₹ 1,188	**₹ 1,334**

15. CASH AND CASH EQUIVALENTS

	As at March 31, 2023	As at March 31, 2022
Balances with banks		
Current accounts	₹ 60,366	₹ 61,773
Demand deposits [1]	31,463	41,954
Unclaimed dividends	41	61
Cheques, drafts on hand	10	48
	₹ 91,880	**₹ 103,836**

[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, 2023	As at March 31, 2022
Cash and cash equivalents	₹ 91,880	₹ 103,836
Bank overdrafts	(19)	(3)
	₹ 91,861	**₹ 103,833**

16. EQUITY SHARE CAPITAL

	As at March 31, 2023	As at March 31, 2022
Authorised capital		
12,504,500,000 equity shares, par value of ₹ 2 per share (March 31, 2022: 12,504,500,000)	₹ 25,009	₹ 25,009
25,000,000 preference shares, par value of ₹ 10 per share (March 31, 2022: 25,000,000)	250	250
150,000 10% Optionally convertible cumulative preference shares, par value of ₹ 100 per share (March 31, 2022: 150,000)	15	15
	₹ 25,274	**₹ 25,274**
Issued, subscribed and fully paid-up capital		
5,487,917,741 equity shares of ₹ 2 each (March 31, 2022: 5,482,070,115)	₹ 10,976	₹ 10,964
	₹ 10,976	**₹ 10,964**

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.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interim dividend (Board recommended the adoption of the interim dividend as the final dividend) (Refer to note 35)	₹ 1 per share	₹ 6 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, 2023		As at March 31, 2022	
	No. of Shares	₹ Million	No. of Shares	₹ Million
Opening number of equity shares / American Depository Receipts (ADRs) outstanding	5,482,070,115	10,964	5,479,138,555	10,958
Equity shares issued pursuant to Employee Stock Option Plan	5,847,626	12	2,931,560	6
Closing number of equity shares / ADRs outstanding	**5,487,917,741**	**10,976**	**5,482,070,115**	**10,964**

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

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% held	No. of Shares	% held
Mr. Azim Hasham Premji Partner representing Hasham Traders	928,946,043	16.93	928,946,043	16.95
Mr. Azim Hasham Premji Partner representing Prazim Traders	1,119,892,315	20.41	1,119,892,315	20.43
Mr. Azim Hasham Premji Partner representing Zash Traders	1,135,618,360	20.69	1,135,618,360	20.72
Azim Premji Trust	558,676,017	10.18	558,676,017	10.19

iii. Other details of equity shares for a period of five years immediately preceding March 31, 2023

(a) 237,500,000, 323,076,923 and 343,750,000 equity shares were bought back by the Company during the year ended March 31, 2021, 2020 and 2018 respectively.

(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 34.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

v. Details of shareholding of Promoters and Promoter Group are as under:

Name of the Promoter and Promoter Group	As at March 31, 2023			As at March 31, 2022		
	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%	-	1,580,755	0.0%	135.7%
Mr Azim Hasham Premji Partner representing Hasham Traders	928,946,043	16.9%	-	928,946,043	16.9%	-
Mr Azim Hasham Premji Partner representing Prazim Traders	1,119,892,315	20.4%	-	1,119,892,315	20.4%	-
Mr Azim Hasham Premji Partner representing Zash Traders	1,135,618,360	20.7%	-	1,135,618,360	20.7%	-
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%	-
Azim Premji Philanthropic Initiatives Pvt. Ltd. (2)	14,568,663	0.3%	-	14,568,663	0.3%	-

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

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

17. BORROWINGS

	As at March 31, 2023	As at March 31, 2022
Non-current		
Unsecured		
Unsecured Notes 2026(1)	₹ 61,272	₹ 56,403
Loans from institutions other than banks	-	60
	₹ 61,272	**₹ 56,463**
Current		
Unsecured		
Borrowings from banks	₹ 88,745	₹ 95,143
Loans from institutions other than banks	57	87
Bank overdrafts	19	3
	₹ 88,821	**₹ 95,233**
	₹ 150,093	**₹ 151,696**

(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).

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

Short-term borrowings

The Company had borrowings amounting to ₹ 88,764 and ₹ 95,146, as at March 31, 2023 and 2022, respectively. The principal source of borrowings from banks as at March 31, 2023 primarily consists of lines of credit of approximately ₹ 76,667, U.S. Dollar (US$) 703 million, Canadian Dollar (CAD) 10 million, Saudi Riyal (SAR) 20 million, Euro (EUR) 13 million, Pound Sterling (GBP) 7 million, Bahraini Dinar (BHD) 1 million, Australian Dollar (AUD $) 90 million, Thai Baht (THB) 5 million, Indonesian Rupiah (IDR) 13,290 million, Brazilian Real (BRL) 2 million, Qatari Riyal (QAR) 10 million, Mexican Peso (MXN) 35 million and Israeli New Shekel (ILS) 1 million from bankers for working capital requirements and other short-term needs.

As at March 31, 2023, the Company has unutilised lines of credit aggregating ₹ 24,917, US$ 313 million, CAD 10 million, SAR 20 million, EUR 13 million, GBP 7 million, BHD 1 million, THB 5 million, IDR 13,290 million, BRL 2 million, QAR 10 million, MXN 35 million and ILS 1 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:

Currency	As at March 31, 2023			As at March 31, 2022	
	Foreign currency in millions	Indian Rupee	Final maturity	Foreign currency in millions	Indian Rupee
Unsecured Notes 2026					
U.S. Dollar (US$)	746	₹ 61,272	June-26	744	₹ 56,403
Unsecured loans					
Indian Rupee (INR)	-	57	March-24	-	141
Euro (EUR)	-	-	-	^	6
		₹ 61,329			**₹ 56,550**
Non-current portion of long-term loans and borrowings		61,272			56,463
Current portion of long-term loans and borrowings		57			87

^ Value is less than 1

Interest expense on borrowings was ₹ 6,648 and ₹ 3,261 for the years ended March 31, 2023 and 2022, respectively.

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

	April 1, 2022	Cash flow	Non-cash changes				March 31, 2023
			Issue expenses on Notes	Net additions to Lease Liabilities	Effective interest rate adjustment	Foreign exchange movements	
Borrowings	₹ 151,693	₹ (7,876)	₹ -	₹ -	₹ 108	₹ 6,149	**₹ 150,074**
Bank overdrafts	3	16	-	-	-	-	**19**
Lease liabilities	24,233	(9,711)	-	9,021	-	1,030	**24,573**
	₹ 175,929	**₹ (17,571)**	**₹ -**	**₹ 9,021**	**₹ 108**	**₹ 7,179**	**₹ 174,666**

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

	April 1, 2021	Cash flow	Issue expenses on Notes	Non-cash changes			March 31, 2022
				Net additions to Lease Liabilities	Effective interest rate adjustment	Foreign exchange movements	
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 ₹ 50,172 and ₹ 48,369 as of March 31, 2023 and 2022, respectively, towards operational requirements that can be used for the issuance of letters of credit and bank guarantees. As of March 31, 2023 and 2022, an amount of ₹ 34,096 and ₹ 31,276, respectively, was unutilised out of these non-fund based facilities.

18. OTHER FINANCIAL LIABILITIES

	As at March 31, 2023	As at March 31, 2022
Non-current		
Contingent consideration (Refer to Note 10)	₹ 1,545	₹ 2,423
Advance from customers	-	-
Deposits and others	1,104	536
Cash Settled ADS RSUs	-	2
	₹ 2,649	**₹ 2,961**
Current		
Salary payable	₹ 29,331	₹ 31,955
Interim dividend payable	-	27,337
Contingent consideration (Refer to Note 10)	1,508	1,906
Deposits and others	684	1,255
Capital creditors	215	626
Advance from customers	1,373	1,582
Interest accrued but not due on borrowing	314	325
Unclaimed dividends	41	61
Cash settled ADS RSUs	6	18
	₹ 33,472	**₹ 65,065**
	₹ 36,121	**₹ 68,026**

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

19. PROVISIONS

	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for employee benefits	₹ 2,947	₹ 2,720
Provision for warranty	^	1
	₹ 2,947	**₹ 2,721**
Current		
Provision for employee benefits	₹ 15,885	₹ 15,310
Provision for onerous contracts	1,590	1,946
Provision for warranty	456	294
Others	503	531
	₹ 18,434	**₹ 18,081**
	₹ 21,381	**₹ 20,802**

^ Value is less than 1

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

	Year ended March 31, 2023				Year ended March 31, 2022			
	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	₹ 295	₹ 1,946	₹ 531	₹ 2,772	₹ 215	₹ 2,358	₹ 864	₹ 3,437
Additions during the year, net[(1)]	414	866	-	1,280	307	1,080	191	1,578
Utilised/written-back during the year	(253)	(1,222)	(28)	(1,503)	(227)	(1,492)	(524)	(2,243)
Provision at the end of the year	**₹ 456**	**₹ 1,590**	**₹ 503**	**₹ 2,549**	**₹ 295**	**₹ 1,946**	**₹ 531**	**₹ 2,772**
Included in the consolidated balance sheet as follows:								
Non-current portion	^	₹ -	₹ -	^	₹ 1	₹ -	₹ -	₹ 1
Current portion	₹ 456	₹ 1,590	₹ 503	₹ 2,549	₹ 294	₹ 1,946	₹ 531	₹ 2,771

^ Value is less than 1

[(1)]Addition in Provision for onerous contracts includes ₹ 51 towards adoption of Amendments to Ind AS 37 – Onerous Contracts – Cost of Fulfilling a Contract.

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.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

20. OTHER LIABILITIES

	As at March 31, 2023	As at March 31, 2022
Non-current:		
Others	₹ 6,386	₹ 4,851
	₹ 6,386	**₹ 4,851**
Current:		
Statutory and other liabilities	₹ 13,155	₹ 15,490
Advance from customers	645	629
Others	530	522
	₹ 14,330	**₹ 16,641**
	₹ 20,716	**₹ 21,492**

21. TRADE PAYABLES

The following table represent ageing of Trade payables as on March 31, 2023:

	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	₹ 37,995	₹ 18,496	₹ 2,506	₹ 173	₹ 99	₹ 454	₹ 59,723

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

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, 2023	Balance outstanding as at March 31, 2023	Transactions during the year March 31, 2022	Balance outstanding as at March 31, 2022
Viva Concrete Technologies Private Limited	Payables	₹ -	₹ 3	^	₹ 4
Hexatric Solution Private Limited	Payables	1	-	1	-
Mindpec Solutions Private Limited	Payables	1	-	-	-
Justhire Online Talent Management Services Private Limited	Payables	^	-	2	-
Spunk Indo Marketings Private Limited	Payables	-	-	^	-

22. REVENUE FROM OPERATIONS

A. Contract Assets and Liabilities

Contract assets: During the year ended March 31, 2023 and 2022, ₹ 15,541 and ₹ 13,944 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, 2023 and 2022, the Company recognised revenue of ₹ 21,696 and ₹ 18,880 arising from contract liabilities as at March 31, 2022 and 2021, respectively.

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

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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, 2023 and 2022, the aggregate amount of the Transaction Price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, were ₹ 317,612 and ₹ 328,191, respectively, of which approximately 66% 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 38 "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.

Information on disaggregation of revenues for the year ended March 31, 2023 is as follows:

	IT Services					IT Products	ISRE	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
A. Revenue								
Rendering of services	₹ 260,143	₹ 277,024	₹ 255,435	₹ 100,404	₹ 893,006	₹ -	₹ 5,823	₹ 898,829
Sale of products	-	-	-	-	-	6,047	-	6,047
	₹ 260,143	**₹ 277,024**	**₹ 255,435**	**₹ 100,404**	**₹ 893,006**	**₹ 6,047**	**₹ 5,823**	**₹ 904,876**
B. Revenue by sector								
Banking, Financial Services and Insurance	₹ 4,611	₹ 171,085	₹ 102,741	₹ 33,406	₹ 311,843			
Health	82,992	213	17,896	4,089	₹ 105,190			
Consumer	109,398	4,087	38,010	16,149	₹ 167,644			
Communications	13,059	1,399	13,510	14,405	₹ 42,373			
Energy, Natural Resources and Utilities	739	39,949	39,767	22,280	₹ 102,735			
Manufacturing	163	33,148	24,732	3,424	₹ 61,467			
Technology	49,181	27,143	18,779	6,651	₹ 101,754			
	₹ 260,143	**₹ 277,024**	**₹ 255,435**	**₹ 100,404**	**₹ 893,006**	**₹ 6,047**	**₹ 5,823**	**₹ 904,876**
C. Revenue by nature of contract								
Fixed price and volume based	₹ 150,188	₹ 141,397	₹ 146,280	₹ 58,667	₹ 496,532	₹ -	₹ 4,672	₹ 501,204
Time and materials	109,955	135,627	109,155	41,737	₹ 396,474	-	1,151	₹ 397,625
Products	-	-	-	-	₹ -	6,047	-	6,047
	₹ 260,143	**₹ 277,024**	**₹ 255,435**	**₹ 100,404**	**₹ 893,006**	**₹ 6,047**	**₹ 5,823**	**₹ 904,876**

Consolidated Financial Statement under Ind AS

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**

23. OTHER OPERATING INCOME, NET

Year ended March 31, 2022

The Company sold its investment in Ensono Holdings, LLC as a result of an 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 investment designated as FVTOCI. The Company also recognised ₹ 1,233 for the year ended March 31, 2022 under other operating income, 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 an acquisition by another investor for a consideration of ₹ 1,652 and recognised a cumulative gain of ₹ 953 in other operating income, net including reclassification of exchange differences on foreign currency translation.

24. OTHER INCOME

	Year ended March 31, 2023	Year ended March 31, 2022
Interest income	₹ 16,889	₹ 13,114
Dividend income	3	2
Exchange fluctuation gain on foreign currency borrowings	-	1,485
Net gain from investments classified as FVTPL	1,344	1,270
Net gain/(loss) from investments classified as FVTOCI	(51)	386
Finance and other income	**₹ 18,185**	**₹ 16,257**
Foreign exchange gains/(losses), net, on financial instruments measured at FVTPL	₹ (4,342)	₹ 808
Other foreign exchange gains/(losses), net	8,814	3,547
Foreign exchange gains, net	**₹ 4,472**	**₹ 4,355**
	₹ 22,657	**₹ 20,612**

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

25. CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock		
Finished goods	₹ -	₹ 3
Stock-in-trade	1,308	936
	₹ 1,308	**₹ 939**
Less: Closing stock		
Finished goods	₹ -	₹ -
Stock-in-trade	1,158	1,308
	₹ 1,158	**₹ 1,308**
	₹ 150	**₹ (369)**

26. EMPLOYEE BENEFITS

a) Employee costs includes

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and bonus	₹ 516,063	₹ 429,837
Employee benefits plans	17,623	16,074
Share-based compensation [(1)]	3,958	4,164
	₹ 537,644	**₹ 450,075**

[(1)] Includes ₹ (11) and ₹ 54 for the years ended March 31, 2023 and 2022 respectively, towards cash settled ADS RSUs.

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

	Year ended March 31, 2023	Year ended March 31, 2022
Remeasurements of the defined benefit plans, net		
Return on plan assets excluding interest income - (gain)/loss	₹ 626	₹ (30)
Actuarial (gain)/loss arising from financial assumptions	(2,106)	(625)
Actuarial (gain)/loss arising from demographic assumptions	342	(667)
Actuarial (gain)/loss arising from experience adjustments	741	920
Changes in asset ceiling	463	-
	₹ 66	**₹ (402)**

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 consolidated statement of profit and loss in respect of defined benefit plans is as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	₹ 2,682	₹ 2,674
Net interest on net defined benefit liability/(asset)	45	64
	₹ 2,727	**₹ 2,738**
Actual return on plan assets	₹ 184	₹ 715

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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

	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation at the beginning of the year	₹ 18,893	₹ 15,475
Acquisitions (Refer to Note 8 and 41)	94	3,123
Current service cost	2,682	2,674
Interest on obligation	855	749
Benefits paid	(3,291)	(2,731)
Remeasurement (gain)/loss		
Actuarial (gain)/loss arising from financial assumptions	(2,106)	(625)
Actuarial (gain)/loss arising from demographic assumptions	342	(667)
Actuarial (gain)/loss arising from experience adjustments	741	920
Translation adjustment	403	(25)
Defined benefit obligation at the end of the year	**₹ 18,613**	**₹ 18,893**

Change in plan assets is summarised below:

	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at the beginning of the year	₹ 17,701	₹ 13,637
Acquisitions	-	1,636
Expected return on plan assets	810	685
Employer contributions	306	2,213
Benefits paid	(513)	(452)
Remeasurement (loss)/gain		
Return on plan assets excluding interest income - (loss)/gain	(626)	30
Translation adjustment	327	(48)
Fair value of plan assets at the end of the year	**₹ 18,005**	**₹ 17,701**
Present value of unfunded obligation	₹ (608)	₹ (1,192)
Effect of asset ceiling	(490)	₹ -
Recognised asset/(liability)	**₹ (1,098)**	**₹ (1,192)**

Change in effect of asset ceiling is summarised below:

	As at March 31, 2023	As at March 31, 2022
Effect of asset ceiling at the beginning of the year	₹ -	₹ -
Changes in the effect of limiting the surplus to the asset ceiling	463	-
Translation adjustment	27	-
Effect of asset ceiling at the end of the year	**₹ 490**	₹ -

As at March 31, 2023 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.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated 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, 2023	As at March 31, 2022
Discount rate	6.31%	4.54%
Expected return on plan assets	6.31%	4.54%
Expected rate of salary increase	6.30%	6.12%
Duration of defined benefit obligations	8 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.

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, 2024	₹ 1,857
Estimated benefit payments from the fund for the year ending March 31:	
2024	₹ 2,583
2025	2,126
2026	2,061
2027	2,068
2028	1,851
Thereafter	15,479
Total	**₹ 26,168**

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as of March 31, 2023.

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

As of March 31, 2023, every 1 percentage point increase/(decrease) in discount rate will result in (decrease)/increase of defined benefit obligation by approximately ₹ (1,288) and ₹ 1,469 respectively (March 31, 2022: ₹ (1,937) and ₹ 1,000 respectively).

As of March 31, 2023, every 1 percentage point increase/(decrease) in expected rate of salary will result in increase/(decrease) of defined benefit obligation by approximately ₹ 986 and ₹ (934) respectively (March 31, 2022: ₹ 634 and ₹ (635) 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.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

c) Provident fund:

The details of fund and plan assets are given below:

	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets	₹ 90,938	₹ 76,573
Present value of defined benefit obligation	(90,938)	(76,573)
Net shortfall	₹ -	₹ -

The total expense for the years ended March 31, 2023 and 2022 is ₹ 5,941 and ₹ 3,578, respectively.

The plan assets have been invested as per the regulations of Employees' Provident Fund Organisation (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, 2023	As at March 31, 2022
Discount rate for the term of the obligation	7.35%	5.85%
Average remaining tenure of investment portfolio	6 years	6 years
Guaranteed rate of return	8.15%	8.10%

d) Defined contribution plans:

The total expense for the years ended March 31, 2023 and 2022 is ₹ 9,000 and ₹ 9,822 respectively.

27. Software license expense for internal use has been reclassified from facility expenses to a separate nature of expense ("Software license expense for internal use") for the year ended March 31, 2023. Previous year figures have been reclassified accordingly.

28. Staff recruitment expense has been reclassified from miscellaneous expenses to legal and Professional charges for the year ended March 31, 2023. Previous year figures have been reclassified accordingly.

29. FINANCE COSTS

	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense	₹ 10,077	₹ 5,325
	₹ 10,077	**₹ 5,325**

30. OTHER EXPENSES

	Year ended March 31, 2023	Year ended March 31, 2022
Rates, taxes and insurance	₹ 5,905	₹ 4,548
Miscellaneous expenses(1)	2,700	2,112
	₹ 8,605	**₹ 6,660**

(1)Refer to note 28.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

31. INCOME TAX

Income tax expense has been allocated as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
Income tax expense as per the statement of profit and loss	₹ 33,992	₹ 28,974
Income tax included in other comprehensive income towards:		
Gains/(losses) on investment securities	(275)	243
Gains/(losses) on cash flow hedging derivatives	(825)	14
Remeasurements of the defined benefit plans	(16)	3
	₹ 32,876	**₹ 29,234**

Income tax expenses consist of the following:

	Year ended March 31, 2023	Year ended March 31, 2022
Current taxes	₹ 32,198	₹ 32,415
Deferred taxes	1,794	(3,441)
	₹ 33,992	**₹ 28,974**

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, 2023	Year ended March 31, 2022
Profit before tax	₹ 147,657	₹ 151,408
Enacted income tax rate in India	34.94%	34.94%
Computed expected tax expense	51,591	52,902
Effect of:		
Income exempt from tax	(17,398)	(17,503)
Basis differences that will reverse during a tax holiday period	268	1,348
Income taxed at higher/(lower) rates	(3,818)	(5,649)
Taxes related to prior years	(536)	(5,499)
Changes in unrecognised deferred tax assets	618	669
Expenses disallowed for tax purpose	3,563	2,898
Others, net	(296)	(192)
Income tax expense	**₹ 33,992**	**₹ 28,974**
Effective tax rate	*23.02%*	*19.14%*

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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

	Year ended March 31, 2023	Year ended March 31, 2022
Carry-forward losses [1]	₹ 2,624	₹ 2,144
Trade payables and other liabilities	6,367	6,103
Allowance for lifetime expected credit losses	1,743	2,987
Cash flow hedges	359	-
Others	-	53
	11,093	**11,287**
Property, plant and equipment	(911)	(1,058)
Amortisable goodwill	(3,855)	(3,285)
Intangible assets	(10,170)	(9,645)
Interest Income and fair value movement of investments	(1,170)	(1,067)
Contract liabilities	(370)	(60)
Special Economic Zone re-investment reserve	(7,237)	(5,549)
Cash flow hedges	-	(466)
Others	(433)	-
	₹ (24,146)	**₹ (21,130)**
Net deferred tax assets/(liabilities)	**₹ (13,053)**	**₹ (9,843)**
Amounts presented in the consolidated balance sheet		
Deferred tax assets	₹ 2,100	₹ 2,298
Deferred tax liabilities	₹ (15,153)	₹ (12,141)

[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, 2023	As at April 1, 2022	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, 2023
Carry-forward losses	₹ 2,144	₹ 397	₹ 83	₹ -	₹ 2,624
Trade payables and other liabilities	6,103	99	165	-	6,367
Allowance for lifetime expected credit losses	2,987	(1,234)	(10)	-	1,743
Property, plant and equipment	(1,058)	202	(55)	-	(911)
Amortisable goodwill	(3,285)	(299)	(271)	-	(3,855)
Intangible assets	(9,645)	1,947	(722)	(1,750)	(10,170)
Interest Income and fair value movement of investment	(1,067)	(367)	264	-	(1,170)
Cash flow hedges	(466)	-	825	-	359
Contract asset / (Contract liabilities)	(60)	(298)	(12)	-	(370)
Special Economic Zone re-investment reserve	(5,549)	(1,688)	-	-	(7,237)
Others	53	(553)	(67)	134	(433)
Total	**₹ (9,843)**	**₹ (1,794)**	**₹ 200**	**₹ (1,616)**	**₹ (13,053)**

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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)**

[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 remeasurements 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 ₹ 9,321 and ₹ 8,017 as at March 31, 2023 and 2022, respectively in respect of unused tax losses have not been recognised by the Company. The tax loss carry-forwards of ₹ 38,564 and ₹ 32,117 as at March 31, 2023 and 2022, 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, ₹ 35,621 and ₹ 29,993 as at March 31, 2023 and 2022, respectively, of these tax loss carry-forwards is not currently subject to expiration dates. The remaining tax loss carry-forwards of approximately ₹ 2,943 and ₹ 2,124 as at March 31, 2023 and 2022, respectively, expires in various years through fiscal year 2042.

The Company has recognised deferred tax assets of ₹ 2,624 and ₹ 2,144 primarily in respect of carry forward losses including certain subsidiaries as at March 31, 2023 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 utilise these deferred tax assets.

We have calculated our domestic tax liability under normal provisions. Accordingly, no deferred tax asset has been recognised towards MAT in the consolidated balance sheet for the years ended March 31, 2023 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.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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 ₹ 16,718 and ₹ 16,483 for the years ended March 31, 2023 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, 2023 and 2022 was ₹ 3.05 and ₹ 3.02, respectively.

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 ₹ 108,274 and ₹ 94,029 as at March 31, 2023 and 2022, 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.

32. 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, 2023	As at March 31, 2022
Balance at the beginning of the year	₹ 25,283	₹ 21,516
Translation difference related to foreign operations, net	16,181	3,925
Reclassification of foreign currency translation differences on sale of investment in associates and liquidation of subsidiaries to statement of profit and loss	(133)	(158)
Balance at the end of the year	**₹ 41,331**	**₹ 25,283**

33. 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, 2023	Year ended March 31, 2022
Profit attributable to equity holders of the Company	₹ 113,500	₹ 122,296
Weighted average number of equity shares outstanding	5,477,466,573	5,466,705,840
Basic earnings per share	**₹ 20.73**	**₹ 22.37**

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.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

(₹ 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, 2023	Year ended March 31, 2022
Profit attributable to equity holders of the Company	₹ 113,500	₹ 122,296
Weighted average number of equity shares outstanding	5,477,466,573	5,466,705,840
Effect of dilutive equivalent share options	11,524,602	15,377,598
Weighted average number of equity shares for diluted earnings per share	5,488,991,175	5,482,083,438
Diluted earnings per share	**₹ 20.68**	**₹ 22.31**

34. EMPLOYEE STOCK INCENTIVE PLAN

The stock compensation expense recognised for employee services received during the year ended March 31, 2023 and 2022 were ₹ 3,958 and ₹ 4,164, respectively.

Wipro Equity Reward Trust ("WERT")

In 1984, the Company established a controlled trust called 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 9,895,836 and 14,689,729 treasury shares as at March 31, 2023 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) (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 (the "**RSUs**") option plans (collectively, the "**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 RSUs 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.

Consolidated Financial Statement under Ind AS

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 summarised below:

	Range of exercise price and weighted average exercise price		Number of options	
			Year ended March 31, 2023	Year ended March 31, 2022
Outstanding at the beginning of the year	₹	2	12,242,672	15,831,948
	US$	0.03	17,511,902	10,822,476
Granted [1]	₹	2	2,756,820	2,500,481
	US$	0.03	8,440,980	10,470,026
Adjustment of Performance based stock options on completion of performance measurement period	₹	2	(343,451)	608,435
	US$	0.03	(943,333)	570,076
Exercised	₹	2	(4,910,689)	(4,712,311)
	US$	0.03	(5,730,830)	(2,930,735)
Forfeited and expired	₹	2	(1,292,861)	(1,985,881)
	US$	0.03	(2,821,161)	(1,419,941)
Outstanding at the end of the year	₹	2	8,452,491	12,242,672
	US$	0.03	16,457,558	17,511,902
Exercisable at the end of the year	₹	2	2,806,799	2,478,568
	US$	0.03	1,329,682	1,072,118

[1] Includes Nil and 1,135,949 Performance based stock options (RSUs) during the year ended March 31, 2023 and 2022, respectively. Nil and 2,941,546 Performance based stock options (ADS) during the year ended March 31, 2023 and 2022, respectively. Performance based stock options (RSUs) 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 plans is summarised below:

	Number of options	
	Year ended March 31, 2023	Year ended March 31, 2022
Outstanding at the beginning of the year	24,600	78,199
Exercised	(12,800)	(46,133)
Forfeited and lapsed	-	(7,466)
Outstanding at the end of the year	**11,800**	**24,600**
Exercisable at the end of the year	7,600	2,800

The following table summarises information about outstanding stock options and restricted stock unit option plan:

Range of exercise price and weighted average exercise price	Year ended March 31, 2023		Year ended March 31, 2022	
	Number of options	Weighted average remaining life (months)	Number of options	Weighted average remaining life (months)
₹ 2	8,452,491	14	12,242,672	13
US$ 0.03	16,457,558	21	17,511,902	20

The weighted average grant date fair value of options granted during the year ended March 31, 2023 and 2022 was ₹ 422.37 and ₹ 603.47 for each option, respectively. The weighted average share price of options exercised during the year ended March 31, 2023 and 2022 was ₹ 421.06 and ₹ 604.47 for each option, respectively.

35. 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.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

The cash dividends paid per equity share were ₹ 6 (including ₹ 5 declared on March 25, 2022) and ₹ 1, during the year ended March 31, 2023 and 2022, respectively.

36. 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.

The capital structure as of March 31, 2023 and 2022 was as follows:

	As at March 31, 2023	As at March 31, 2022	% Change
Equity attributable to the equity shareholders of the Company (A)	**₹ 776,679**	**₹ 654,030**	**18.8%**
As percentage of total capital	*82%*	*79%*	
Current borrowings	88,821	95,233	
Non-current borrowings	61,272	56,463	
Lease liabilities	24,573	24,233	
Total borrowings and lease liabilities (B)	**₹ 174,666**	**₹ 175,929**	**(0.7)%**
As percentage of total capital	*18%*	*21%*	
Total capital (A) + (B)	**₹ 951,345**	**₹ 829,959**	**14.6%**

Borrowings and Lease liabilities represents 18% and 21% of total capital as of March 31, 2023 and 2022, respectively. The Company is not subjected to any externally imposed capital requirements.

37. COMMITMENTS AND CONTINGENCIES

Capital commitments: As at March 31, 2023 and 2022 the Company had committed to spend approximately ₹ 7,675 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, 2023 and 2022, guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies amount to approximately ₹ 16,076 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, 2019. The Company has received demands on multiple tax issues. These claims are primarily arising out of denial of deduction under section 10A of the Income Tax Act, 1961 in respect of profit earned by the Company's undertaking in Software Technology Park at Bengaluru, the appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years up to March 31, 2008 which either has been or may be contested by the Income tax authorities before the Hon'ble Supreme Court of India. Other claims relate to disallowance of tax benefits on profits earned from Software Technology Park and special economic zone units, capitalisation of research and development expenses, transfer pricing adjustments on intercompany / inter unit transactions and other issues.

Notes to the Consolidated Financial Statements

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

Income tax claims against the Company amounting to ₹ 91,465 and ₹ 92,476 are not acknowledged as debt as at March 31, 2023 and March 31, 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 ₹ 15,240 and ₹ 12,092 as of March 31, 2023 and March 31, 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.

38. 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 and Africa ("**APMEA**").

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

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

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

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

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

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

The Chairman of the Company has been identified as the Chief Operating Decision Maker as defined by Ind AS 108, "Operating Segments". The Chairman of the Company evaluates the segments based on their revenue growth and operating income.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

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, 2023 is as follows:

	IT Services					IT Products	ISRE	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total				
Revenue	₹ 261,270	₹ 278,374	₹ 256,845	₹ 100,989	**₹ 897,478**	₹ 6,047	₹ 5,823	₹ -	₹ 909,348
Other operating income, net	-	-	-	-	**-**	-	-	-	-
Segment result	49,264	56,567	35,048	8,945	**149,824**	(176)	441	(1,442)	148,647
Unallocated					**(9,041)**	-	-	-	(9,041)
Segment result Total					**₹ 140,783**	**₹ (176)**	**₹ 441**	**₹ (1,442)**	**₹ 139,606**
Finance costs									(10,077)
Finance and other income									18,185
Share of net profit/(loss) of associates accounted for using the equity method									(57)
Profit before tax									**₹ 147,657**
Income tax expense									(33,992)
Profit for the year									**₹ 113,665**
Depreciation, amortisation and impairment									₹ 33,402

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, 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

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

Revenues from India, being Company's country of domicile, is ₹ 25,115 and ₹ 25,939 for year ended March 31, 2023 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, 2023	Year ended March 31, 2022
United States of America	₹ 506,690	₹ 427,021
United Kingdom	113,023	101,437
Total	**₹ 619,713**	**₹ 528,458**

No customer individually accounted for more than 10% of the revenues during the year ended March 31, 2023 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) "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 ₹ 4,472 and ₹ 4,355 for the year ended March 31, 2023 and 2022, respectively, in revenues, which is reported as a part of 'Other income' in the consolidated statement of profit and loss.

d) Restructuring cost of ₹ 1,355 and ₹ Nil is included under Reconciling items for the years ended March 31, 2023 and 2022, respectively.

e) Other operating income/(loss) of ₹ Nil and ₹ 2,186 is included as part of IT Services segment results for the years ended March 31, 2023 and 2022, respectively. Refer to Note 23.

f) Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 3,958 and ₹ 4,164 for the year ended March 31, 2023 and 2022, respectively.

39. RELATED PARTY RELATIONSHIP AND TRANSACTIONS

List of subsidiaries and associates as of March 31, 2023 are provided in the table below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Attune Consulting India Private Limited			India
Capco Technologies Private Limited			India
Encore Theme Technologies Private Limited			India
Wipro Chengdu Limited			China
Wipro Holdings (UK) Limited			U.K.
	Designit A/S		Denmark
		Designit Denmark A/S	Denmark
		Designit Germany GmbH	Germany
		Designit Oslo A/S	Norway
		Designit Spain Digital, S.L.U	Spain
		Designit Sweden AB	Sweden
		Designit T.L.V Ltd.	Israel

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	Wipro 4C NV		Belgium
		Wipro 4C Consulting France SAS	France
		Wipro 4C Danmark ApS	Denmark
		Wipro 4C Nederland B.V	Netherlands
		Wipro Weare4C UK Limited [(1)]	U.K.
	Wipro Bahrain Limited Co. W.L.L		Bahrain
	Wipro Financial Outsourcing Services Limited (formerly known as Wipro Europe Limited)		U.K.
		Wipro UK Limited	U.K.
	Wipro Financial Services UK Limited		U.K.
	Wipro Gulf LLC		Sultanate of Oman
	Wipro IT Services S.R.L.		Romania
Wipro HR Services India Private Limited			India
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro IT Services UK Societas			U.K.
	Grove Holdings 2 S.á.r.l		Luxembourg
		Capco Solution Services Gmbh	Germany
		The Capital Markets Company Italy Srl	Italy
		Capco Brasil Serviços E Consultoria Em Informática Ltda	Brazil
		The Capital Markets Company BV [(1)]	Belgium
	PT. WT Indonesia		Indonesia
	Rainbow Software LLC		Iraq
	Wipro Arabia Limited [(2)]		Saudi Arabia
		Women's Business Park Technologies Limited [(2)]	Saudi Arabia
	Wipro Doha LLC		Qatar
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Hungary
		Wipro Holdings Investment Korlátolt Felelősségű Társaság	Hungary
	Wipro Information Technology Egypt SAE		Egypt
	Wipro Information Technology Netherlands BV.		Netherlands
		Wipro do Brasil Technologia Ltda [(1)]	Brazil
		Wipro Information Technology Kazakhstan LLP	Kazakhstan

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro Portugal S.A. [(1)]	Portugal
		Wipro Solutions Canada Limited	Canada
		Wipro Technologies Limited	Russia
		Wipro Technologies Peru SAC	Peru
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Technology Chile SPA	Chile
	Wipro IT Service Ukraine, LLC		Ukraine
	Wipro IT Services Poland SP Z.O.O		Poland
	Wipro Technologies Australia Pty Ltd		Australia
		Wipro Ampion Holdings Pty Ltd [(1)] (formerly known as Ampion Holdings Pty Ltd)	Australia
	Wipro Technologies SA		Argentina
	Wipro Technologies SA DE CV		Mexico
	Wipro Technologies South Africa (Proprietary) Limited		South Africa
		Wipro Technologies Nigeria Limited	Nigeria
	Wipro Technologies SRL		Romania
	Wipro (Thailand) Co. Limited		Thailand
Wipro Japan KK			Japan
	Designit Tokyo Co., Ltd.		Japan
Wipro Networks Pte Limited			Singapore
	Wipro (Dalian) Limited		China
	Wipro Technologies SDN BHD		Malaysia
Wipro Overseas IT Services Private Limited			India
Wipro Philippines, Inc.			Philippines
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro VLSI Design Services India Private Limited			India
Wipro, LLC			USA
	Wipro Gallagher Solutions, LLC		USA
	Wipro Insurance Solutions, LLC		USA
	Wipro IT Services, LLC		USA
		Cardinal US Holdings, Inc.[(1)]	USA

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
		Convergence Acceleration Solutions, LLC	USA
		Designit North America, Inc.	USA
		Edgile, LLC	USA
		HealthPlan Services, Inc. (1)	USA
		Infocrossing, LLC	USA
		International TechneGroup Incorporated (1)	USA
		LeanSwift Solutions, Inc.(1)	USA
		Rizing Intermediate Holdings, Inc. (1)	USA
		Wipro Appirio, Inc. (1)	USA
		Wipro Designit Services, Inc. (1)	USA
		Wipro VLSI Design Services, LLC	USA

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

(2) All the above direct subsidiaries are 100% held by the Company except that the Company holds 66.67% of the equity securities of Wipro Arabia Limited and 55% of the equity securities of Women's Business Park Technologies Limited are held by Wipro Arabia Limited.

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Cardinal US Holdings, Inc.			USA
	ATOM Solutions LLC		USA
	Capco Consulting Services LLC		USA
	Capco RISC Consulting LLC		USA
	The Capital Markets Company LLC		USA
HealthPlan Services, Inc.			USA
	HealthPlan Services Insurance Agency, LLC		USA
International TechneGroup Incorporated			USA
	International TechneGroup Ltd.		U.K.
	ITI Proficiency Ltd		Israel
	MechWorks S.R.L.		Italy
LeanSwift Solutions, Inc.			USA
	LeanSwift AB		Sweden
	LeanSwift Solutions, LLC		USA

Notes to the Consolidated Financial Statements

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Rizing Intermediate Holdings, Inc.			USA
	Rizing Lanka (Pvt) Ltd (formerly known as Attune Lanka (Pvt) Ltd)		Sri Lanka
		Attune Netherlands B.V. (3)	Netherlands
	Rizing Solutions Canada Inc.		Canada
	Rizing LLC		USA
		Aasonn Philippines Inc.	Philippines
		Rizing B.V.	Netherlands
		Rizing Consulting Ireland Limited	Ireland
		Rizing Consulting Pty Ltd.	Australia
		Rizing Geospatial LLC	USA
		Rizing GmbH	Germany
		Rizing Limited	U.K.
		Rizing Middle East DMCC	United Arab Emirates
		Rizing Pte Ltd. (3)	Singapore
		Vesta Middle East FZE	United Arab Emirates
The Capital Markets Company BV			Belgium
	CapAfric Consulting (Pty) Ltd		South Africa
	Capco Belgium BV		Belgium
	Capco Consultancy (Malaysia) Sdn. Bhd		Malaysia
	Capco Consultancy (Thailand) Ltd		Thailand
	Capco Consulting Singapore Pte. Ltd		Singapore
	Capco Greece Single Member P.C		Greece
	Capco Poland sp. z.o.o		Poland
	The Capital Markets Company (UK) Ltd		U.K.
		Capco (UK) 1, Limited	U.K.
	The Capital Markets Company BV		Netherlands
	The Capital Markets Company GmbH		Germany
		Capco Austria GmbH	Austria
	The Capital Markets Company Limited		Hong Kong
		Capco Consulting Services (Guangzhou) Company Limited	China
	The Capital Markets Company Limited		Canada
	The Capital Markets Company S.á.r.l		Switzerland
		Andrion AG	Switzerland
	The Capital Markets Company S.A.S		France

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	The Capital Markets Company s.r.o		Slovakia
Wipro Ampion Holdings Pty Ltd (formerly known as Ampion Holdings Pty Ltd)			Australia
	Wipro Ampion Pty Ltd (formerly known as Ampion Pty Ltd)		Australia
		Wipro Iris Holdco Pty Ltd [(3)] (formerly known as Iris Holdco Pty Ltd)	Australia
	Wipro Revolution IT Pty Ltd (formerly known as Revolution IT Pty Ltd)		Australia
	Crowdsprint Pty Ltd		Australia
	Wipro Shelde Australia Pty Ltd (formerly known as Shelde Pty Ltd)		Australia
Wipro Appirio, Inc.			USA
	Wipro Appirio (Ireland) Limited		Ireland
		Wipro Appirio UK Limited	U.K.
	Wipro Appirio, K.K.		Japan
	Topcoder, LLC.		USA
Wipro Designit Services, Inc.			USA
	Wipro Designit Services Limited		Ireland
Wipro do Brasil Technologia Ltda			Brazil
	Wipro do Brasil Servicos Ltda		Brazil
	Wipro Do Brasil Sistemetas De Informatica Ltd		Brazil
Wipro Portugal S.A.			Portugal
	Wipro Technologies GmbH		Germany
		Wipro Business Solutions GmbH [(3)]	Germany
		Wipro IT Services Austria GmbH	Austria
Wipro Weare4C UK Limited			U.K.
	CloudSocius DMCC		United Arab Emirates

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Attune Netherlands B.V.			Netherlands
	Attune Australia Pty Ltd		Australia
	Rizing Consulting USA, Inc. (formerly known as Attune Consulting USA, Inc.)		USA
	Rizing Germany GmbH (formerly known as Attune Germany GmbH)		Germany

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	Attune Italia S.R.L		Italy
	Rizing Management LLC (formerly known as Attune Management LLC)		USA
	Attune UK Ltd.		U.K.
Rizing Pte Ltd.			Singapore
	Rizing New Zealand Ltd.		New Zealand
	Rizing Philippines Inc.		Philippines
	Rizing SDN BHD		Malaysia
	Rizing Solutions Pty Ltd		Australia
	Synchrony Global SDN BHD		Malaysia
Wipro Business Solutions GmbH			Germany
	Wipro Technology Solutions S.R.L		Romania
Wipro Iris Holdco Pty Ltd (formerly known as Iris Holdco Pty Ltd)			Australia
	Wipro Iris Bidco Pty Ltd (formerly known as Iris Bidco Pty Ltd)		Australia

As at March 31, 2023, the Company held 43.7% interest in Drivestream Inc., accounted for using the equity method.

The list of controlled trusts and firms are:

Name of the entity	Country of incorporation
Wipro Equity Reward Trust	India
Wipro Foundation	India

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
Azim Premji Trustee Company Pvt Ltd	Entity controlled by Promoters
Azim Premji Safe Deposit Pvt Ltd	Entity controlled by Promoters
Hasham Premji Pvt Ltd	Entity controlled by Promoters
PI Opportunities Fund I	Entity controlled by Promoters
PI Opportunities Fund II	Entity controlled by Promoters
Apex Trust	Entity controlled by Promoters
Napean Trading and Investment Company (Singapore) Pte Ltd	Entity controlled by Promoters
Pioneer Private Trust	Entity controlled by Promoters
Pioneer Investment Fund	Entity controlled by Promoters

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

Name of the related parties:	Nature
Azim Premji Trust Services Pvt Ltd	Entity controlled by Promoters
Pl International Holdings LLC	Entity controlled by Promoters
Tarish Investment & Trading Co. Pvt Ltd	Entity controlled by Promoters
Azim Premji Custodial & Management Service Private Limited	Entity controlled by Promoters
Azim Premji Education Trust	Entity controlled by Promoters
Prazim Trading & Investment Company Private Limited	Entity controlled by Promoters
Central Camera Co. Pvt. Ltd.	Entity controlled by Promoters
Gem Photographic (India) Pvt. Ltd.	Entity controlled by Promoters
Nina Investment & Estates Pvt. Ltd.	Entity controlled by Promoters
Varsha Investment & Estates Pvt. Ltd.	Entity controlled by Promoters
Bharti Investment & Estates Pvt. Ltd.	Entity controlled by Promoters
Napean Opportunities LLP	Entity controlled by Promoters
Best Value Chem Private Limited	Entity controlled by Promoters
PI Investment Advisory LLP	Entity controlled by Promoters
WEPL Family Trust	Entity controlled by Promoters
Hygienic Research Institute Private Limited	Entity controlled by Promoters
S.B. Packagings Private Limited	Entity controlled by Promoters
Wipro Enterprises (P) Limited	Entity controlled by Promoters
Financial Software and Systems Private Limited	Entity with significant influence of 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[(2)]
Päivi Rekonen	Independent Director[(3)]
Ireena Vittal	Independent Director
Dr. Patrick J. Ennis	Independent Director
Patrick Dupuis	Independent Director
Deepak M. Satwalekar	Independent Director
Tulsi Naidu	Independent Director
Jatin Pravinchandra Dalal	Chief Financial Officer
M. Sanaulla Khan	Company Secretary

[(1)] Mr. Azim H. Premji is the ultimate controlling party.
[(2)] Mr. William Arthur Owens retired as Independent Director with effect from on July 31, 2022.
[(3)] Ms. Päivi Rekonen was appointed as Independent Director with effect from October 1, 2022 for a term of five years.

Relatives of key management personnel:
- Yasmeen A. Premji
- Tariq A. Premji

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

The Company has the following related party transactions:

Transactions / balances	Entities controlled by/with significant influence of Promoters		Key Management Personnel [1]	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Sale of goods and services	₹ 451	₹ 182	₹ -	₹ -
Assets purchased	129	158	-	-
Dividend[1]	22,555	3,760	1,458	244
Buyback of shares	-	-	-	-
Rental income	26	3	-	-
Rent paid	1	2	7	8
Others	27	49	-	-
Key management personnel [2]				
Remuneration and short-term benefits	₹ -	₹ -	₹ 827	₹ 823
Other benefits	-	-	312	386
Balance as at the year end				
Receivables	₹ 313	₹ 198	₹ -	₹ -
Payables	-	-	168	295

[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 ₹ 302 and ₹ 368, for the year ended March 31, 2023 and 2022, respectively towards amortisation of 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, 2023 and 2022:

	Year ended March 31, 2023	Year ended March 31, 2022
Asset purchased/capitalised		
Wipro Enterprises (P) Limited	₹ 129	₹ 158
Sale of goods and services		
Wipro Enterprises (P) Limited	₹ 288	₹ 161
Dividend paid		
Hasham Traders	₹ 5,574	₹ 929
Prazim Traders	6,719	1,120
Zash Traders	6,814	1,136
Azim Premji Trust	3,352	559
Azim H. Premji	1,421	237
Rental income		
PI Investment Advisory LLP	₹ 24	₹ -
Wipro Enterprises (P) Limited	2	3
Remuneration paid to key management personnel		
Azim H. Premji	₹ 11	₹ 10
Rishad A. Premji	78	138
Thierry Delaporte	824	798
Jatin Pravinchandra Dalal	89	120
M. Sanaulla Khan	27	28

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.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

40. 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	60.2%	₹ 627,623	98.6%	₹ 91,767	70.5%	₹ (6,098)	101.4%	85,669
Indian Subsidiaries								
Attune Consulting India Private Limited	0.0%	105	0.0%	20	0.0%	(3)	0.0%	17
Capco Technologies Private Limited	0.2%	2,467	0.7%	625	0.1%	(6)	0.7%	619
Encore Theme Technologies Private Limited	0.0%	150	(0.0)%	(44)	0.0%	^	(0.1)%	(44)
Wipro HR Services India Private Limited	0.7%	7,718	1.2%	1,134	(0.6)%	53	1.4%	1,187
Wipro Overseas IT Services Private Limited	0.0%	^	0.0%	^	-	-	0.0%	^
Wipro Trademarks Holding Limited	0.0%	52	0.0%	2	-	-	0.0%	2
Wipro Travel Services Limited	0.0%	104	0.0%	^	-	-	0.0%	^
Wipro VLSI Design Services India Private Limited	0.1%	624	0.1%	124	(0.1)%	12	0.2%	136
Foreign Subsidiaries								
Aasonn Philippines Inc.	0.0%	26	(0.0)%	(3)	(0.0)%	1	(0.0)%	(2)
Andrion AG	0.0%	40	0.0%	18	(0.0)%	3	0.0%	21
ATOM Solutions LLC	0.0%	187	0.0%	1	(0.2)%	15	0.0%	16
Attune Australia Pty Ltd	(0.0)%	(23)	0.0%	12	0.0%	^	0.0%	12
Attune Hong Kong Limited[(5)]	-	-	-	-	-	-	-	-
Attune Italia S.R.L	0.0%	47	0.0%	7	(0.0)%	4	0.0%	11
Attune Netherlands B.V.	(0.1)%	(1,183)	(0.1)%	(65)	0.9%	(79)	(0.2)%	(144)
Attune UK Ltd.	0.0%	156	0.1%	92	(0.1)%	8	0.1%	100
CapAfric Consulting (Pty) Ltd	(0.0)%	(6)	(0.0)%	(1)	0.0%	^	(0.0)%	(1)
Capco (Canada) GP ULC[(5)]	-	-	-	-	-	-	-	-
Capco (Canada) LP[(5)]	-	-	0.0%	27	-	-	0.0%	27
Capco (UK) 1, Limited	0.0%	^	(0.0)%	(10)	0.0%	(4)	(0.0)%	(14)
CAPCO (US) LLC[(5)]	-	-	(0.5)%	(500)	(0.3)%	28	(0.6)%	(472)
Capco Austria GmbH	0.0%	140	(0.0)%	(27)	(0.1)%	8	(0.0)%	(19)
Capco Belgium BV	0.0%	141	0.0%	45	0.1%	(5)	0.0%	40
Capco Brasil Serviços E Consultoria Em Informática Ltda	0.0%	474	0.1%	63	(0.1)%	9	0.1%	72
Capco Consultancy (Malaysia) Sdn. Bhd	(0.0)%	(53)	(0.0)%	(29)	0.0%	(2)	(0.0)%	(31)
Capco Consultancy (Thailand) Ltd	(0.0)%	(6)	0.1%	94	0.0%	^	0.1%	94

Consolidated Financial Statement under Ind AS

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 ₹
Capco Consulting Services (Guangzhou) Company Limited	-	-	-	-	-	-	-	-
Capco Consulting Services LLC	0.1%	1,047	0.6%	589	(1.0)%	84	0.8%	673
Capco Consulting Singapore Pte. Ltd	(0.0)%	(254)	(0.2)%	(155)	0.2%	(18)	(0.2)%	(173)
Capco Greece Single Member P.C	(0.0)%	(95)	(0.0)%	(22)	0.1%	(6)	(0.0)%	(28)
Capco Poland sp. z.o.o	0.0%	158	0.1%	89	(0.1)%	10	0.1%	99
Capco RISC Consulting LLC	(0.0)%	(88)	(0.2)%	(177)	(0.7)%	61	(0.1)%	(116)
Capco Solution Services Gmbh	0.0%	2	-	-	0.0%	^	-	-
Cardinal Foreign Holdings S.á.r.l[(5)]	-	-	-	-	(1.3)%	111	0.1%	111
Cardinal US Holdings, Inc.	2.3%	24,184	1.1%	1,022	(1.3)%	111	1.3%	1,133
Cloudsocius DMCC	0.0%	14	(0.0)%	(24)	0.2%	(19)	(0.1)%	(43)
Convergence Acceleration Solutions, LLC	0.1%	734	0.2%	154	(0.6)%	48	0.2%	202
Crowdsprint Pty Ltd	(0.0)%	(24)	(0.0)%	(7)	(0.0)%	1	(0.0)%	(6)
Designit A/S	0.3%	3,427	(0.0)%	(3)	(0.5)%	42	0.0%	39
Designit Denmark A/S	0.0%	5	(0.4)%	(405)	(0.1)%	7	(0.5)%	(398)
Designit Germany GmbH	(0.0)%	(402)	(0.1)%	(133)	0.3%	(25)	(0.2)%	(158)
Designit North America, Inc.	(0.2)%	(1,772)	(0.2)%	(192)	1.5%	(127)	(0.4)%	(319)
Designit Oslo A/S	0.0%	15	(0.2)%	(160)	0.1%	(8)	(0.2)%	(168)
Designit Spain Digital, S.L.U	0.0%	16	(0.1)%	(65)	0.0%	(4)	(0.1)%	(69)
Designit Sweden AB	(0.0)%	(248)	(0.1)%	(78)	(0.1)%	5	(0.1)%	(73)
Designit T.L.V Ltd.	0.0%	5	(0.1)%	(105)	0.0%	(3)	(0.1)%	(108)
Designit Tokyo Co., Ltd.	(0.0)%	(191)	(0.0)%	(29)	0.0%	^	(0.0)%	(29)
Edgile, LLC	0.1%	1,125	(0.3)%	(290)	(1.2)%	104	(0.2)%	(186)
Grove Holdings 2 S.á.r.l	0.2%	2,186	(0.0)%	(11)	0.8%	(67)	(0.1)%	(78)
HealthPlan Services Insurance Agency, LLC	0.1%	570	0.2%	211	(0.4)%	33	0.3%	244
HealthPlan Services, Inc.	0.5%	5,723	(0.5)%	(493)	(5.5)%	472	(0.0)%	(21)
Infocrossing, LLC	(0.5)%	(4,710)	2.2%	2,035	(1.9)%	164	2.6%	2,199
International TechneGroup Incorporated	0.1%	772	0.2%	226	(0.4)%	38	0.3%	264
International TechneGroup Ltd.	0.0%	2	(0.0)%	(22)	0.0%	(1)	(0.0)%	(23)
ITI Proficiency Ltd	(0.0)%	(181)	(0.1)%	(65)	(0.1)%	8	(0.1)%	(57)
LeanSwift AB	(0.0)%	(56)	(0.1)%	(84)	0.0%	(3)	(0.1)%	(87)
LeanSwift Solutions, Inc.	0.0%	149	(0.0)%	(19)	(0.2)%	13	(0.0)%	(6)
LeanSwift Solutions, LLC	-	-	-	-	-	-	-	-
MechWorks S.R.L.	0.0%	307	0.1%	95	(0.1)%	6	0.1%	101
NEOS Holdings LLC[(5)]	-	-	-	-	-	-	-	-
NEOS LLC[(5)]	-	-	0.0%	8	-	-	0.0%	8
Neos Software LLC[(5)]	-	-	0.0%	12	0.0%	^	0.0%	12
PT. WT Indonesia	0.1%	764	0.0%	19	(0.3)%	28	0.1%	47

Consolidated Financial Statement under Ind AS

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 ₹
Rainbow Software LLC	-	^	0.0%	8	0.0%	^	0.0%	8
Rizing B.V.	0.0%	122	(0.0)%	(43)	0.1%	(11)	(0.1)%	(54)
Rizing Consulting Ireland Limited	0.0%	208	0.0%	^	0.4%	(31)	(0.0)%	(31)
Rizing Consulting Pty Ltd.	0.1%	795	0.3%	324	(0.1)%	5	0.4%	329
Rizing Consulting USA, Inc. (Formerly known as Attune Consulting USA, Inc.)	0.0%	477	(0.0)%	(30)	(0.3)%	27	(0.0)%	(3)
Rizing Geospatial LLC	(0.0)%	(316)	(0.1)%	(100)	0.2%	(14)	(0.1)%	(114)
Rizing Germany GmbH (Formerly known as Attune Germany GmbH)	0.2%	2,073	0.1%	108	(2.1)%	178	0.3%	286
Rizing GmbH	(0.0)%	(85)	0.0%	4	0.1%	(7)	(0.0)%	(3)
Rizing Inc.[(5)]	-	-	-	-	-	-	-	-
Rizing Intermediate Holdings, Inc.	1.3%	13,629	-	-	(7.7)%	662	0.8%	662
Rizing Intermediate Inc.[(5)]	-	-	-	-	-	-	-	-
Rizing Lanka (Pvt) Ltd (Formerly known as Attune Lanka (Pvt) Ltd)	0.1%	1,433	0.5%	511	(0.5)%	39	0.7%	550
Rizing Limited	(0.0)%	(325)	(0.1)%	(119)	0.2%	(17)	(0.2)%	(136)
Rizing LLC	(0.6)%	(6,305)	0.5%	505	4.1%	(358)	0.2%	147
Rizing Management LLC (Formerly known as Attune Management LLC)	0.0%	23	0.0%	45	0.0%	^	0.1%	45
Rizing Middle East DMCC	-	-	0.0%	^	0.0%	^	0.0%	^
Rizing New Zealand Ltd.	(0.0)%	(84)	(0.0)%	(23)	0.0%	(3)	(0.0)%	(26)
Rizing Philippines Inc.	(0.1)%	(897)	(0.2)%	(214)	0.3%	(22)	(0.3)%	(236)
Rizing Pte Ltd.	(0.0)%	(183)	(0.0)%	(40)	0.2%	(17)	(0.1)%	(57)
Rizing SDN BHD	(0.0)%	(159)	(0.1)%	(56)	0.1%	(7)	(0.1)%	(63)
Rizing Solutions Canada Inc.	(0.0)%	(203)	(0.3)%	(276)	0.0%	^	(0.3)%	(276)
Rizing Solutions Pty Ltd	(0.1)%	(1,007)	(0.3)%	(288)	0.1%	(8)	(0.4)%	(296)
Synchrony Global SDN BHD	-	-	(0.0)%	(1)	0.0%	^	(0.0)%	(1)
The Capital Markets Company (UK) Ltd	0.1%	948	0.9%	800	(0.5)%	44	1.0%	844
The Capital Markets Company BV[(3)]	0.0%	82	(0.0)%	(2)	(0.1)%	5	0.0%	3
The Capital Markets Company BV[(4)]	0.3%	3,442	(3.6)%	(3,319)	5.0%	(434)	(4.4)%	(3,753)
The Capital Markets Company GmbH	(0.0)%	(66)	(0.3)%	(280)	0.2%	(21)	(0.4)%	(301)
The Capital Markets Company Italy Srl	0.0%	1	-	-	0.0%	^	-	-
The Capital Markets Company Limited[(1)]	0.8%	8,016	2.2%	2,012	(0.2)%	15	2.4%	2,027
The Capital Markets Company Limited[(2)]	(0.0)%	(67)	(0.4)%	(372)	(0.2)%	15	(0.4)%	(357)
The Capital Markets Company LLC	0.5%	5,700	3.9%	3,647	(2.4)%	208	4.6%	3,855
The Capital Markets Company S.á.r.l	0.1%	861	0.2%	152	(0.2)%	18	0.2%	170
The Capital Markets Company S.A.S	0.1%	775	0.2%	181	(1.6)%	138	0.4%	319

Consolidated Financial Statement under Ind AS

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 ₹
The Capital Markets Company s.r.o	0.0%	116	(0.0)%	(33)	(0.1)%	7	(0.0)%	(26)
Topcoder, LLC.	0.0%	6	(0.0)%	(15)	(0.0)%	1	(0.0)%	(14)
Vesta Middle East FZE	-	-	0.0%	1	0.0%	^	0.0%	1
Wipro (Dalian) Limited	0.1%	954	0.2%	175	(0.0)%	4	0.2%	179
Wipro (Thailand) Co. Limited	0.0%	317	0.1%	58	(0.2)%	17	0.1%	75
Wipro 4C Consulting France SAS	(0.0)%	(510)	(0.1)%	(127)	0.4%	(31)	(0.2)%	(158)
Wipro 4C Danmark ApS	(0.0)%	(101)	0.0%	32	0.1%	(6)	0.0%	26
Wipro 4C Nederland B.V	0.0%	5	(0.0)%	(10)	0.0%	^	(0.0)%	(10)
Wipro 4C NV	0.0%	407	(0.7)%	(682)	0.2%	(13)	(0.8)%	(695)
Wipro Ampion Holdings Pty Ltd (Formerly known as Ampion Holdings Pty Ltd)	0.0%	446	(0.1)%	(54)	0.2%	(16)	(0.1)%	(70)
Wipro Ampion Pty Ltd (Formerly known as Ampion Pty Ltd)	-	-	0.0%	39	0.0%	^	0.0%	39
Wipro Appirio (Ireland) Limited	0.0%	340	0.1%	61	(0.2)%	21	0.1%	82
Wipro Appirio UK Limited	(0.1)%	(576)	0.0%	12	0.2%	(13)	(0.0)%	(1)
Wipro Appirio, Inc.	0.3%	3,267	0.7%	673	(1.1)%	93	0.9%	766
Wipro Appirio, K.K.	0.0%	51	0.4%	334	(0.2)%	16	0.4%	350
Wipro Arabia Limited	0.3%	3,059	0.7%	637	(1.5)%	132	0.9%	769
Wipro Bahrain Limited Co. W.L.L	0.0%	218	(0.1)%	(52)	(0.2)%	14	(0.0)%	(38)
Wipro Business Solutions GmbH	0.5%	4,777	0.1%	126	(3.4)%	295	0.5%	421
Wipro Chengdu Limited	0.2%	1,987	0.6%	598	(0.0)%	1	0.7%	599
Wipro Designit Services Limited	0.0%	44	0.0%	8	(0.0)%	3	0.0%	11
Wipro Designit Services, Inc.	(0.0)%	(187)	(0.1)%	(55)	0.1%	(11)	(0.1)%	(66)
Wipro do Brasil Servicos Ltda	0.0%	323	0.0%	28	(0.1)%	6	0.0%	34
Wipro Do Brasil Sistemetas De Informatica Ltd	(0.0)%	(30)	(0.1)%	(48)	0.0%	(1)	(0.1)%	(49)
Wipro do Brasil Technologia Ltda	0.3%	3,091	(1.6)%	(1,455)	(3.1)%	264	(1.4)%	(1,191)
Wipro Doha LLC	0.1%	784	0.3%	269	(0.5)%	41	0.4%	310
Wipro Financial Outsourcing Services Limited (Formerly known as Wipro Europe Limited)	0.0%	157	(0.0)%	(1)	-	-	(0.0)%	(1)
Wipro Financial Services UK Limited	0.0%	2	0.0%	^	0.0%	^	0.0%	^
Wipro Gallagher Solutions, LLC	0.0%	311	(0.0)%	(38)	(0.8)%	71	0.0%	33
Wipro Gulf LLC	0.0%	121	(0.2)%	(178)	(0.2)%	18	(0.2)%	(160)
Wipro Holdings (UK) Limited	0.1%	1,200	(6.1)%	(5,693)	(4.1)%	354	(6.3)%	(5,339)
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	3.3%	33,968	1.0%	937	-	-	1.1%	937
Wipro Holdings Investment Korlátolt Felelősségű Társaság	2.7%	27,834	2.8%	2,638	-	-	3.1%	2,638

Consolidated Financial Statement under Ind AS

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 Information Technology Egypt SAE	(0.0)%	(139)	(0.1)%	(74)	(0.8)%	68	(0.0)%	(6)
Wipro Information Technology Kazakhstan LLP	(0.0)%	(44)	(0.0)%	(9)	0.0%	(4)	(0.0)%	(13)
Wipro Information Technology Netherlands BV.	1.1%	11,587	(0.3)%	(253)	(0.5)%	42	(0.2)%	(211)
Wipro Insurance Solutions, LLC	0.0%	70	(0.1)%	(68)	(0.1)%	9	(0.1)%	(59)
Wipro Iris Bidco Pty Ltd (Formerly known as Iris Bidco Pty Ltd)	-	-	0.0%	^	0.0%	^	0.0%	^
Wipro Iris Holdco Pty Ltd (Formerly known as Iris Holdco Pty Ltd)	-	-	0.0%	5	0.0%	(1)	0.0%	4
Wipro IT Service Ukraine, LLC	0.0%	6	0.0%	^	0.0%	(1)	(0.0)%	(1)
Wipro IT Services Austria GmbH	0.0%	332	0.0%	37	(0.2)%	20	0.1%	57
Wipro IT Services Bangladesh Limited	(0.0)%	(514)	(0.7)%	(675)	(0.3)%	26	(0.8)%	(649)
Wipro IT Services Poland SP Z.O.O	0.1%	1,378	0.1%	100	(0.9)%	77	0.2%	177
Wipro IT Services S.R.L.	0.0%	126	0.0%	7	(0.1)%	7	0.0%	14
Wipro IT Services UK Societas	6.9%	72,269	(3.3)%	(3,118)	0.0%	^	(3.7)%	(3,118)
Wipro IT Services, LLC	4.8%	50,291	(12.0)%	(11,204)	84.0%	(7,269)	(21.9)%	(18,473)
Wipro Japan KK	0.1%	761	0.1%	102	0.4%	(33)	0.1%	69
Wipro Networks Pte Limited	0.2%	2,356	0.7%	687	(1.4)%	122	1.0%	809
Wipro Opus Risk Solutions, LLC(5)	-	-	0.8%	728	1.3%	(113)	0.7%	615
Wipro Outsourcing Services (Ireland) Limited	0.0%	307	0.1%	70	(0.2)%	19	0.1%	89
Wipro Philippines, Inc.	1.0%	10,002	5.4%	5,048	(4.2)%	359	6.4%	5,407
Wipro Poland SP Z.O.O(5)	-	-	0.0%	1	0.0%	^	0.0%	1
Wipro Portugal S.A.	0.7%	7,384	0.2%	156	(0.3)%	23	0.2%	179
Wipro Revolution IT Pty Ltd (Formerly known as Revolution IT Pty Ltd)	0.1%	749	0.3%	294	0.2%	(15)	0.3%	279
Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) Ltd	0.1%	774	0.1%	117	0.0%	^	0.1%	117
Wipro SA Broad Based Ownership Scheme Trust	0.0%	311	0.1%	89	(0.8)%	68	0.2%	157
Wipro Shanghai Limited	0.0%	204	0.0%	16	0.0%	^	0.0%	16
Wipro Shelde Australia Pty Ltd (Formerly known as Shelde Pty Ltd)	0.0%	324	0.0%	27	0.1%	(10)	0.0%	17
Wipro Solutions Canada Limited	0.1%	1,095	0.1%	62	(0.0)%	4	0.1%	66
Wipro Technologies Australia Pty Ltd	0.2%	2,353	(1.5)%	(1,368)	(2.0)%	177	(1.4)%	(1,191)
Wipro Technologies GmbH	0.6%	6,743	(1.1)%	(1,032)	(3.4)%	291	(0.9)%	(741)
Wipro Technologies Limited	0.0%	27	(0.0)%	(27)	(0.1)%	11	(0.0)%	(16)
Wipro Technologies Nigeria Limited	0.0%	118	(0.0)%	(29)	0.0%	(1)	(0.0)%	(30)
Wipro Technologies Peru SAC	0.0%	218	(0.0)%	(25)	(0.2)%	15	(0.0)%	(10)

Consolidated Financial Statement under Ind AS

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 Technologies SA	0.0%	140	0.1%	71	1.0%	(86)	(0.0)%	(15)
Wipro Technologies SA DE CV	0.2%	1,584	0.3%	309	(2.7)%	237	0.6%	546
Wipro Technologies SDN BHD	0.0%	26	0.0%	14	(0.0)%	1	0.0%	15
Wipro Technologies South Africa (Proprietary) Limited	0.1%	536	0.0%	26	1.2%	(103)	(0.1)%	(77)
Wipro Technologies SRL	0.1%	894	0.3%	263	(0.6)%	53	0.4%	316
Wipro Technologies W.T. Sociedad Anonima	(0.1)%	(751)	(0.0)%	(20)	2.1%	(183)	(0.2)%	(203)
Wipro Technology Chile SPA	0.0%	317	0.1%	76	(0.3)%	27	0.1%	103
Wipro Technology Solutions S.R.L	0.0%	462	0.0%	44	(0.3)%	27	0.1%	71
Wipro UK Limited	0.0%	140	(0.0)%	(1)	-	-	(0.0)%	(1)
Wipro VLSI Design Services, LLC	0.0%	204	(0.0)%	(4)	(0.7)%	58	0.1%	54
Wipro Weare4C UK Limited	(0.0)%	(329)	(0.4)%	(388)	0.2%	(19)	(0.5)%	(407)
Wipro, LLC	8.1%	84,444	7.0%	6,535	(9.2)%	796	8.7%	7,331
Women's Business Park Technologies Limited	(0.0)%	(401)	(0.1)%	(132)	0.3%	(28)	(0.2)%	(160)
Associates								
Drivestream Inc.	0.1%	₹ 780	(0.1)%	₹ (57)	-	₹ -	(0.1)%	(57)
Trusts								
Wipro Equity Reward Trust	0.1%	₹ 1,510	0.1%	₹ 105	-	₹ -	0.1%	105
Wipro Foundation	(0.0)%	(5)	0.0%	13	0.0%	^	0.0%	13
Total	**100%**	**₹ 1,041,875**	**100%**	**₹ 93,110**	**100%**	**₹ (8,649)**	**100%**	**₹ 84,461**
Non-controlling interest		₹ (589)		₹ (165)		₹ (52)		(217)
Adjustment arising out of consolidation		(264,607)		20,555		19,387		39,942
Grand Total		**₹ 776,679**		**₹ 113,500**		**₹ 10,686**		**₹ 124,186**

^ Value is less than 1

(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, 2023.

Consolidated Financial Statement under Ind AS

Notes to the Consolidated Financial Statements

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

41. 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.

42. 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.

43. EVENTS AFTER THE REPORTING PERIOD

On April 27, 2023, the Board of Directors approved the buyback of equity shares, subject to the approval of shareholders, for purchase by the Company of up to 269,662,921 equity shares of ₹ 2 each (being 4.91% of the total number of equity shares in the paid-up equity capital of the Company) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹ 445 per equity share for an aggregate amount not exceeding ₹ 120,000, in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder. Taxes and transaction costs due on the buyback of equity shares will be paid separately.

As per our Report of even date attached

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

Anand Subramanian
Partner
Membership No.: 110815

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Thierry Delaporte
Chief Executive Officer
and Managing Director
(DIN: 08107242)

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
May 24, 2023

Pursuant to first proviso to sub-section (3) of section 129 of Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules,2014 - AOC-1, the Company is presenting summarised financial information about individual subsidiaries as at March 31, 2023/January 31, 2023/December 31, 2022

Information relating to Subsidiaries as at March 31, 2023/ January 31, 2023/December 31, 2022

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, 2023/Jan 31, 2023/ Dec 31, 2022	Share capital (h)	Reserves & Surplus (h)	Total Assets (h)	Total Liabilities excluding (6) & (7) (h)	Investments (h) & (g)	% of Holding	Turnover (h)	Profit before taxation (h)	Provision for taxation (h)	Profit after taxation (h)	Proposed Dividend (incl. dividend tax) (h)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Wipro, LLC	07-Jul-98	31-Mar-23	USD	82.17	116,516	(24,656)	142,648	50,788	22,297	100 %	112,363	6,991	296	6,695	-
2	The Capital Markets Company, LLC	29-Apr-21	31-Mar-23	USD	82.17	11,112	(5,457)	9,988	4,332	-	100 %	26,056	4,047	225	3,822	-
3	The Capital Markets Company (UK) Ltd	29-Apr-21	31-Mar-23	GBP	101.81	516	403	8,395	7,476	-	100 %	24,075	801	(77)	878	-
4	Wipro do Brasil Servicos Ltda (Formerly IVIA Servicos De Informatica Ltda)	14-Aug-20	31-Dec-22	BRL	15.67	193	121	545	231	-	100 %	1,307	(13)	7	(21)	-
5	Healthplan Services, Inc	29-Feb-16	31-Dec-22	USD	82.73	8,769	(3,237)	11,509	5,977	-	100 %	14,751	(892)	(169)	(723)	-
6	Wipro Technologies GmbH	30-Jun-06	31-Mar-23	EUR	89.38	7,555	(416)	15,608	8,470	-	100 %	16,492	1,815	391	1,424	-
7	Wipro Solutions Canada Limited	16-Aug-14	31-Mar-23	CAD	60.66	1,941	(846)	9,373	8,278	-	100 %	11,076	268	207	62	-
8	Wipro Philippines, Inc.	16-Oct-07	31-Mar-23	PHP	1.51	285	9,717	12,509	2,507	-	100 %	14,887	5,419	167	5,252	-
9	Wipro Arabia Limited	19-Jun-07	31-Mar-23	SAR	21.89	657	1,852	10,542	8,033	-	67%	14,641	215	113	102	-
10	Wipro HR Services India Pvt Ltd	01-Sep-18	31-Mar-23	INR	1.00	70	7,683	10,327	2,574	4,015	100 %	12,225	1,499	330	1,169	-
11	The Capital Markets Company Limited	29-Apr-21	31-Mar-23	CAD	60.66	*	8,007	10,202	2,195	-	100 %	9,250	2,377	374	2,003	-
12	Designit Tokyo Co., Ltd.	06-Aug-15	31-Mar-23	JPY	0.62	10	(202)	10	201	-	100 %	39	(32)	*	(32)	-
13	Infocrossing LLC	20-Sep-07	31-Mar-23	USD	82.17	*	1,509	3,844	2,335	-	100 %	9,441	2,178	609	1,569	-
14	Wipro Technologies SA DE C V	13-Jun-07	31-Mar-23	MXN	4,55	912	673	5,778	4,194	-	100 %	9,052	738	393	345	-
15	Wipro Appirio Inc. (formerly known as Appirio, Inc.)	23-Nov-16	31-Mar-23	USD	82.17	*	1,386	3,069	1,683	-	100 %	4,318	922	232	690	-
16	Wipro do Brasil Technologia Ltda	29-May-01	31-Dec-22	BRL	15.67	2,909	1,467	7,015	2,640	-	100 %	8,858	410	120	289	-
17	Wipro Business Solutions GmbH(formerly known as Metro-nom GmbH)	01-Apr-21	31-Mar-23	EUR	89.38	55	4,723	5,846	1,068	-	100 %	4,921	343	208	135	-
18	Wipro Technologies SRL	17-Aug-06	31-Mar-23	RON	18.05	195	700	3,180	2,285	-	100 %	4,788	293	13	280	-
19	Capco Consulting Services, LLC	29-Apr-21	31-Mar-23	USD	82.17	*	1,039	3,731	2,692	-	100 %	5,288	948	353	595	-
20	Wipro Gallagher Solutions, LLC	01-Jul-08	31-Mar-23	USD	82.17	4,056	(3,746)	1,843	1,533	-	100 %	4,419	107	147	(39)	-
21	Wipro Designit Services, Inc. (formerly known Rational Interaction, Inc.)	21-Feb-20	31-Mar-23	USD	82.17	*	(187)	908	1,095	*	100 %	4,092	(49)	7	(56)	-
22	Wipro IT Services Poland SP Z.O.O	06-Apr-12	31-Mar-23	PLN	19.11	*	1,377	2,341	963	-	100 %	3,439	236	128	108	-

Sr. No.	Name of the Subsidiary	Date of becoming the subsidiary/ acquisition	Reporting period	Reporting Currency	Exchange rate as on Mar 31, 2023/Jan 31, 2023/ Dec 31, 2022	Share capital (h)	Reserves & Surplus (h)	Total Assets (h)	Total Liabilities excluding (6) & (7) (h)	Investments (h) & (g)	% of Holding	Turnover (h)	Profit before taxation (h)	Provision for taxation (h)	Profit after taxation (h)	Proposed Dividend (incl. dividend tax) (h)
23	Capco Technologies Pvt. Ltd	29-Apr-21	31-Mar-23	INR	1.00	*	2,481	2,976	495	-	100 %	4,318	758	195	563	-
24	Capco RISC Consulting, LLC	29-Apr-21	31-Mar-23	USD	82.17	*	(90)	2,146	2,236	-	100 %	3,256	(114)	70	(184)	-
25	The Capital Markets Company GmbH	29-Apr-21	31-Dec-22	EUR	88.47	2	98	1,157	1,057	-	100 %	3,073	(518)	*	(518)	-
26	Wipro Networks Pte. Limited	15-Dec-99	31-Mar-23	USD	82.17	1,838	721	3,005	446	-	100 %	3,196	731	36	696	-
27	The Capital Markets Company S.a.r.l.	29-Apr-21	31-Dec-22	CHF	89.76	2	451	1,946	1,493	-	100 %	2,410	(452)	(7)	(446)	-
28	Wipro VLSI Design Services India Private Limited (formerly known as Eximius Design India Private Limited)	24-Feb-21	31-Mar-23	INR	1.00	*	623	886	262	-	100 %	2,178	128	7	121	-
29	LeanSwift AB	31-Dec-21	31-Dec-22	SEK	7.97	*	(85)	116	200	-	100 %	348	(133)	*	(133)	-
30	Wipro Japan KK	01-May-98	31-Mar-23	JPY	0.62	266	526	1,332	540	-	100 %	2,305	234	96	138	-
31	Wipro Chengdu Limited	21-Oct-08	31-Dec-22	RMB	11.99	457	1,399	2,559	703	-	100 %	1,988	525	79	446	-
32	Topcoder, LLC	23-Nov-16	31-Mar-23	USD	82.17	1,923	(1,918)	165	159	-	100 %	2,953	(23)	(7)	(15)	-
33	Wipro Technology Solutions S.R.L (formerly known as Metro Systems Romania S.R.L)	01-Apr-21	31-Mar-23	RON	18.05	22	440	719	257	-	100 %	2,345	107	46	61	-
34	Wipro VLSI Design Services, LLC (formerly known as Eximius Design, LLC)	24-Feb-21	31-Mar-23	USD	82.17	*	204	515	311	-	100 %	777	10	14	(4)	-
35	The Capital Markets Company S.A.S.	29-Apr-21	31-Dec-22	EUR	88.47	3	731	2,670	1,935	-	100 %	3,844	146	4	142	-
36	Wipro Technologies Australia Pty Ltd.	30-Apr-12	31-Mar-23	AUD	54.97	3,848	(1,482)	8,242	5,876	-	100 %	2,296	(1,322)	92	(1,415)	-
37	International Technegroup Inc.	03-Oct-19	31-Mar-23	USD	82.17	21	796	1,394	576	-	100 %	1,816	294	63	231	-
38	Wipro Technologies South Africa (Proprietary) Limited	02-Nov-10	31-Mar-23	ZAR	4.63	*	530	1,090	560	-	100 %	1,452	45	20	25	-
39	Wipro Portugal SA	30-Jun-06	31-Mar-23	EUR	89.38	3,955	2,178	6,475	343	-	100 %	1,763	834	34	800	-
40	Wipro Holdings (UK) Limited	09-Dec-02	31-Mar-23	GBP	101.81	15,513	(14,662)	7,449	6,598	2,764	100 %	1,862	(5,980)	84	(6,065)	-
41	PT WT Indonesia	24-Jul-09	31-Mar-23	IDR	0.01	74	727	1,005	204	-	100 %	959	22	*	22	-
42	Wipro (Dalian) Limited	25-Dec-15	31-Dec-22	RMB	11.99	633	276	1,620	712	-	100 %	2,204	182	35	147	-
43	Wipro Weare4C UK LIMITED (formerly known as Weare4C UK Limited)	10-Aug-20	31-Mar-23	GBP	101.81	253	(581)	502	830	-	100 %	903	(505)	(98)	(407)	-
44	The Capital Markets Company Limited	29-Apr-21	31-Dec-22	HKD	10.61	*	120	804	685	-	100 %	1,702	(363)	82	(445)	-
45	Edgile, LLC	31-Dec-21	31-Mar-23	USD	82.17	*	1,125	1,593	468	-	100 %	4,498	(247)	50	(297)	-
46	Wipro IT Services Bangladesh Limited	09-Jan-18	31-Mar-23	BDT	0.77	325	(864)	1,630	2169	-	100 %	1,335	(632)	16	(648)	-
47	Wipro IT Services Austria GmbH (formerly known as Cellent GmbH)	15-Jun-16	31-Mar-23	EUR	89.38	7	325	510	179	-	100 %	1,037	58	18	40	-
48	Wipro Doha LLC(f)	26-Feb-14	31-Mar-23	QAR	22.37	4	842	1,011	165	-	100 %	1,334	366	28	338	-
49	Wipro 4C NV	10-Aug-20	31-Jan-23	EUR	88.73	536	(1,284)	1,047	1,795	-	100%	782	(69)	8	(77)	-

Sr. No.	Name of the Subsidiary	Date of becoming the subsidiary/ acquisition	Reporting period	Reporting Currency	Exchange rate as on Mar 31, 2023/Jan 31, 2023/ Dec 31, 2022	Share capital (h)	Reserves & Surplus (h)	Total Assets (h)	Total Liabilities excluding (6) & (7) (h)	Investments (h) & (g)	% of Holding	Turnover (h)	Profit before taxation (h)	Provision for taxation (h)	Profit after taxation (h)	Proposed Dividend (incl. dividend tax) (h)
50	The Capital Markets Company BV	29-Apr-21	31-Mar-23	EUR	89.38	181	2,965	6,008	2,863	-	100 %	932	2,022	1	2,021	-
51	Capco Brasil Serviços e Consultoria em Informática Ltda	29-Apr-21	31-Mar-23	BRL	16.13	190	283	877	403	-	100 %	1,085	47	(42)	89	-
52	The Capital Markets Company, s. r. o.	29-Apr-21	31-Dec-22	EUR	88.47	*	79	1,177	1,097	-	100 %	792	27	8	19	-
53	Wipro Gulf LLC	01-Jun-11	31-Mar-23	OMR	213.15	32	43	402	327	-	100 %	397	(218)	8	(226)	-
54	Wipro 4C Danmark ApS (formerly known as 4C Danmark ApS)	10-Aug-20	31-Mar-23	DKK	12.00	1	(119)	191	309	-	100 %	573	10	(8)	19	-
55	Designit Oslo A/S	06-Aug-15	31-Mar-23	NOK	7.86	*	(86)	169	254	-	100 %	372	(185)	2	(187)	-
56	Designit A/S	06-Aug-15	31-Mar-23	DKK	12.00	120	758	2,176	1,298	-	100 %	209	(1643)	(9)	(1,634)	-
57	Designit North America, Inc. (formerly known as Cooper Software, Inc.)	06-Aug-15	31-Mar-23	USD	82.17	17	(1,790)	229	2,002	-	100 %	277	(271)	(75)	(197)	-
58	Capco Poland Sp. z.o.o.	29-Apr-21	31-Mar-23	PLN	19.11	*	157	410	253	-	100 %	941	117	22	95	-
59	Capco Greece Single Member P.C	29-Apr-21	31-Mar-23	EUR	89.38	410	(399)	138	127	-	100 %	818	6	(1)	7	-
60	Andrion AG	29-Apr-21	31-Dec-22	CHF	89.76	13	77	175	85	-	100 %	544	(6)	(1)	(5)	-
61	Wipro 4C Consulting France SAS (formerly known as 4C Consulting France)	10-Aug-20	31-Mar-23	EUR	89.38	75	(585)	146	656	-	100 %	301	(136)	*	(136)	-
62	Capco Consultancy (Malaysia) Sdn. Bhd.	29-Apr-21	31-Dec-22	MYR	18.76	210	(258)	179	226	-	100 %	611	(20)	*	(20)	-
63	Wipro Technology Chile SPA	19-Dec-11	31-Mar-23	CLP	0.10	294	23	417	100	-	100 %	280	86	*	86	-
64	Women's Business Park Technologies Limited	26-Oct-17	31-Mar-23	SAR	21.89	82	(484)	1,311	1,714	-	55%	717	(136)	(12)	(124)	-
65	Wipro Appirio (Ireland) Limited (formerly known as Appirio Ltd)	23-Nov-16	31-Mar-23	EUR	89.38	91	249	396	56	-	100 %	1,381	75	9	65	-
66	Wipro Appirio K.K (formerly known as Appirio, K.K)	23-Nov-16	31-Mar-23	JPY	0.62	6	46	51	*	-	100 %	107	390	54	336	-
67	Wipro Outsourcing Services (Ireland) Limited	14-May-12	31-Mar-23	EUR	89.38	*	310	378	67	-	100 %	346	58	(18)	76	-
68	Wipro Information Technology Netherlands BV	30-Jun-06	31-Mar-23	EUR	89.38	8,022	4,734	13,984	1,228	-	100 %	736	(384)	(114)	(270)	-
69	Wipro Technologies WT Sociedad Anonima	15-Oct-10	31-Mar-23	CRC	0.15	*	(751)	489	1,240	-	100 %	452	(24)	*	(24)	-
70	Capco Austria GmbH	29-Apr-21	31-Mar-23	EUR	89.38	47	91	274	135	-	100 %	497	(25)	33	(57)	-
71	Designit Denmark A/S	06-Aug-15	31-Mar-23	DKK	12.00	14	322	572	235	-	100 %	743	(451)	(41)	(410)	-
72	LeanSwift Solutions, Inc.	31-Dec-21	31-Mar-23	USD	82.17	*	149	643	494	-	100 %	1,600	(55)	(36)	(20)	-
73	Wipro Bahrain Limited Co. WLL	28-Oct-09	31-Mar-23	BHD	217.92	11	207	566	348	-	100 %	319	(58)	*	(58)	-
74	Designit T.L.V Ltd.	06-Aug-15	31-Mar-23	ILS	22.70	*	3	156	153	-	100 %	274	(102)	*	(102)	-
75	Designit Spain Digital SL	06-Aug-15	31-Mar-23	EUR	89.38	*	16	381	365	-	100 %	441	(69)	*	(69)	-
76	Wipro Technologies SA	22-Apr-08	31-Dec-22	ARS	0.47	19	227	433	187	-	100 %	300	18	24	(7)	-

Sr. No.	Name of the Subsidiary	Date of becoming the subsidiary/ acquisition	Reporting period	Reporting Currency	Exchange rate as on Mar 31, 2023/Jan 31, 2023/ Dec 31, 2022	Share capital (h)	Reserves & Surplus (h)	Total Assets (h)	Total Liabilities excluding (6) & (7) (h)	Investments (h) & (g)	% of Holding	Turnover (h)	Profit before taxation (h)	Provision for taxation (h)	Profit after taxation (h)	Proposed Dividend (incl. dividend tax) (h)
77	Wipro Technologies Peru SAC	15-Aug-12	31-Mar-23	PEN	21.84	41	177	244	25	-	100 %	90	(8)	4	(12)	-
78	Healthplan Services Insurance Agency, Inc	29-Feb-16	31-Dec-22	USD	82.73	*	475	539	64	-	100 %	854	151	42	108	-
79	Designit Germany GmbH	06-Aug-15	31-Mar-23	EUR	89.38	2	(405)	232	634	-	100 %	321	(142)	*	(142)	-
80	Capco Consultancy (Thailand) Ltd.	29-Apr-21	31-Dec-22	THB	2.39	13	(56)	388	431	-	100 %	518	89	*	89	-
81	International TechneGroup Ltd.	03-Oct-19	31-Mar-23	GBP	101.81	*	1	166	164	-	100 %	219	(23)	(2)	(21)	-
82	MechWorks S.r.l.(c)	03-Oct-19	31-Mar-23	EUR	89.38	*	306	425	118	-	100 %	255	144	42	102	-
83	Cloudsocious DMCC	10-Aug-20	31-Jan-23	AED	22.30	1	(225)	44	268	-	100 %	126	(35)	*	(35)	-
84	Wipro Do Brasil Sistemetas De Informatica Ltd	22-Aug-14	31-Dec-22	BRL	15.67	22	(9)	299	287	-	100 %	123	(36)	4	(40)	-
85	Wipro (Thailand) Co. Limited	30-Jul-07	31-Mar-23	THB	2.41	248	61	366	57	-	100 %	302	58	11	48	-
86	Wipro IT Services S.R.L	01-Nov-18	31-Mar-23	RON	18.05	*	126	253	126	-	100 %	231	8	1	7	-
87	Capco Consulting Singapore Pte Ltd.	29-Apr-21	31-Dec-22	SGD	61.75	28	(260)	222	453	-	100 %	322	(182)	*	(182)	-
88	Wipro Technologies Nigeria Limited	15-Aug-12	31-Mar-23	NGN	0.18	3	115	754	636	-	100 %	83	(26)	3	(29)	-
89	Wipro 4C Nederland B.V (formerly known as 4C Nederland B.V)	10-Aug-20	31-Mar-23	EUR	89.38	2	4	69	63	-	100 %	76	(14)	*	(14)	-
90	Designit Sweden AB	06-Aug-15	31-Mar-23	SEK	7.93	*	7	42	34	-	100 %	194	(80)	*	(80)	-
91	Wipro Designit Services Limited (fomerly known as Rational Interaction Limited)	21-Feb-20	31-Mar-23	EUR	89.38	*	47	50	3	-	100 %	130	10	1	8	-
92	Wipro Technologies SDN BHD	16-Nov-06	31-Mar-23	MYR	18.60	*	26	72	46	-	100 %	255	18	5	13	-
93	The Capital Markets Company BV	29-Apr-21	31-Mar-23	EUR	89.38	2	81	173	90	-	100 %	*	(2)	*	(2)	-
94	ITI Proficiency Ltd.	03-Oct-19	31-Mar-23	ILS	22.70	*	(181)	34	215	-	100 %	89	(63)	*	(63)	-
95	Wipro Technologies Limited, Russia	08-Feb-08	31-Mar-23	RUB	1.06	11	(1)	47	38	-	100 %	15	(23)	*	(23)	-
96	Wipro Insurance Solutions, LLC	30-Nov-12	31-Mar-23	USD	82.17	33	168	1,160	959	-	100 %	1,751	124	63	60	-
97	Wipro Travel Services Limited	10-Jun-96	31-Mar-23	INR	1.00	*	103	571	467	-	100 %	54	*	*	*	-
98	ATOM Solutions, LLC	29-Apr-21	31-Mar-23	USD	82.17	34	159	394	200	-	100 %	*	12	5	7	-
99	Wipro Information Technology Kazakhstan LLP	27-Sep-06	31-Mar-23	KZT	0.18	5	(37)	171	203	-	100 %	113	(10)	*	(10)	-
100	Wipro UK Limited	01-Jun-11	31-Mar-23	GBP	101.81	72	91	173	10	-	100 %	*	2	*	2	-
101	Wipro IT Services Ukraine LLC	06-Oct-14	31-Mar-23	UAH	2.22	4	2	6	*	-	100 %	*	1	*	1	-
102	Capco Belgium BV	29-Apr-21	31-Mar-23	EUR	89.38	4	137	142	*	-	100 %	2	50	*	50	-
103	Wipro Holdings Investment Korlátolt Felelősségű Társaság	29-Feb-16	31-Dec-22	USD	82.73	1	28,857	28,860	1	-	100 %	*	414	54	360	-
104	Wipro Appirio UK Ltd. (formerly know as Appirio UK Ltd.)	23-Nov-16	31-Mar-23	GBP	101.81	*	(574)	120	694	-	100 %	473	12	*	12	-
105	Wipro Trademarks Holding Limited	30-Oct-82	31-Mar-23	INR	1.00	*	51	52	*	-	100 %	*	3	*	2	-

Sr. No.	Name of the Subsidiary	Date of becoming the subsidiary/ acquisition	Reporting period	Reporting Currency	Exchange rate as on Mar 31, 2023/Jan 31, 2023/ Dec 31, 2022	Share capital (h)	Reserves & Surplus (h)	Total Assets (h)	Total Liabilities excluding (6) & (7) (h)	Investments (h) & (g)	% of Holding	Turnover (h)	Profit before taxation (h)	Provision for taxation (h)	Profit after taxation (h)	Proposed Dividend (incl. dividend tax) (h)
106	Wipro Overseas IT Services Pvt Ltd	12-May-15	31-Mar-23	INR	1.00	1	*	*	*	-	100 %	*	*	*	*	-
107	Wipro IT Services UK Societas	29-Feb-16	31-Mar-23	USD	82.17	11	82,909	114,405	31,484	-	100 %	352	(1,020)	133	(1,153)	-
108	Rainbow Software LLC	10-Jan-16	31-Dec-22	IQD	0.06	*	*	*	*	-	100 %	*	8	*	8	-
109	Wipro Holdings Hungary Korlátolt Felelősségű Társaság	17-Sep-07	31-Dec-22	USD	82.73	2,275	37,790	40,202	137	-	100 %	*	2,175	205	1,971	-
110	Encore Theme Technologies Private Limited(e)	15-Dec-20	31-Mar-23	INR	1.00	2	148	751	601	-	100 %	853	(35)	3	(38)	-
111	Wipro SA Broad Based Ownership Scheme SPV (Rf) (Pty) Ltd	17-Jan-14	31-Mar-23	ZAR	4.63	637	*	637	*	-	100 %	*	114	*	114	-
112	Wipro IT Services LLC	06-Apr-15	31-Mar-23	USD	82.17	130,515	(56,772)	172,251	98,509	-	100 %	*	(12,060)	(581)	(11,479)	-
113	Cardinal US Holdings, Inc	29-Apr-21	31-Mar-23	USD	82.17	39,552	(13,172)	27,173	793	-	100 %	*	605	(157)	762	-
114	Wipro Financial Outsourcing Services Limited (Formerly known as Wipro Europe Limited)	01-Jun-11	31-Mar-23	GBP	101.81	10	185	200	4	-	100 %	*	(3)	*	(3)	-
115	Grove Holdings 2 S.a.r.l. (d)	29-Apr-21	31-Mar-23	USD	82.17	5,964	(3,549)	2,428	13	-	100 %	*	(11)	*	(11)	-
116	CapAfric Consulting Proprietary Limited	29-Apr-21	31-Dec-22	ZAR	4.89	*	5	6	1	-	100 %	*	*	*	*	*
117	Wipro Financials Services UK Ltd	30-Apr-12	31-Mar-23	GBP	101.81	*	2	2	*	-	100 %	*	*	*	*	-
118	Wipro Information Technology Egypt SAE	22-May-08	31-Mar-23	EGP	2.66	2	(142)	31	171	-	100 %	*	(54)	*	(54)	-
119	Capco (UK) 1, Limited	29-Apr-21	31-Mar-23	GBP	101.81	*	*	12	13	-	100 %	*	(2)	8	(11)	-
120	Wipro Ampion Holdings Pty Ltd(Formerly known as Ampion Holdings Pty Ltd.)	06-Aug-21	31-Mar-23	AUD	54.97	3,421	456	4,936	1,059	-	100 %	6,528	388	123	265	-
121	Rizing Intermediate Holdings, Inc.(a)	20-May-22	31-Mar-23	USD	82.17	15,147	(1,438)	15,349	1,640	-	100 %	*	*	*	*	-
122	Attune Consulting India Private Ltd	20-May-22	31-Mar-23	INR	1.00	*	113	214	100	-	100 %	322	33	15	19	-
123	Rizing Germany Gmbh(Formerly known as Attune germany gmbh)	20-May-22	31-Mar-23	EUR	89.38	2	2,086	3,451	1,362	-	100 %	3,032	197	66	131	-
124	Attune Australia Pty Ltd	20-May-22	31-Mar-23	AUD	54.97	*	(25)	15	40	-	100 %	65	11	*	10	-
125	Rizing Consulting USA, Inc. (Formerly known as Attune Consulting USA, Inc.)	20-May-22	31-Mar-23	USD	82.17	*	589	2,054	1,465	-	100 %	2,504	116	34	81	-
126	Attune Italia S.R.L.	20-May-22	31-Mar-23	EUR	89.38	*	46	143	96	-	100 %	165	9	*	8	-
127	Rizing Management LLC(Formerly known as Attune management LLC)	20-May-22	31-Mar-23	USD	82.17	*	23	100	78	-	100 %	221	64	18	46	-
128	Attune UK Ltd.	20-May-22	31-Mar-23	GBP	101.81	*	78	208	130	-	100 %	510	24	5	20	-
129	Rizing B.V.	20-May-22	31-Mar-23	EUR	89.38	308	(186)	629	507	-	100 %	224	(46)	*	(46)	-

Sr. No.	Name of the Subsidiary	Date of becoming the subsidiary/ acquisition	Reporting period	Reporting Currency	Exchange rate as on Mar 31, 2023/Jan 31, 2023/ Dec 31, 2022	Share capital (h)	Reserves & Surplus (h)	Total Assets (h)	Total Liabilities excluding (6) & (7) (h)	Investments (h) & (g)	% of Holding	Turnover (h)	Profit before taxation (h)	Provision for taxation (h)	Profit after taxation (h)	Proposed Dividend (incl. dividend tax) (h)
130	Rizing Consulting Ireland Limited	20-May-22	31-Mar-23	EUR	89.38	652	(419)	378	145	-	100 %	200	2	4	(3)	-
131	Rizing Consulting Pty Ltd.	20-May-22	31-Mar-23	AUD	54.97	11	783	2,080	1,285	-	100 %	2,268	465	141	324	-
132	Rizing Geospatial LLC	20-May-22	31-Mar-23	USD	82.17	529	(845)	201	518	-	100 %	403	(131)	(28)	(103)	-
133	Rizing GmbH	20-May-22	31-Mar-23	EUR	89.38	2	(87)	28	113	-	100 %	64	7	2	4	-
134	Rizing Limited	20-May-22	31-Mar-23	GBP	101.81	*	(325)	93	418	-	100 %	101	(154)	(29)	(125)	-
135	Rizing LLC	20-May-22	31-Mar-23	USD	82.17	10,722	(18,073)	6,591	13,942	-	100 %	6,448	(327)	84	(411)	-
136	Rizing New Zealand Ltd.	20-May-22	31-Mar-23	NZD	51.43	*	(84)	27	110	-	100 %	38	(24)	*	(24)	-
137	Rizing Philippines Inc.	20-May-22	31-Mar-23	PHP	1.51	34	(931)	222	1,119	-	100 %	205	(223)	*	(223)	-
138	Rizing Pte Ltd.	20-May-22	31-Mar-23	SGD	61.79	407	(608)	677	879	-	100 %	171	(63)	*	(63)	-
139	Rizing SDN BHD	20-May-22	31-Mar-23	MYR	18.60	19	(173)	97	251	-	100 %	337	(52)	*	(52)	-
140	Rizing Solution Canada Inc. (k)	20-May-22	31-Mar-23	CAD	60.66	287	(492)	445	650	-	100 %	1,261	(277)	*	(277)	-
141	Rizing Solutions Pty Ltd	20-May-22	31-Mar-23	AUD	54.97	9	(1,017)	471	1,479	-	100 %	393	(411)	(123)	(288)	-
142	Attune Netherlands B.V.	20-May-22	31-Mar-23	USD	82.17	*	(1,166)	365	1,531	-	100 %	*	(68)	(1)	(67)	-
143	Rizing Lanka (Pvt) Ltd (Formerly known as Attune Lanka (Pvt) Ltd	20-May-22	31-Mar-23	USD	82.17	1,479	(26)	2,908	1,456	-	100 %	3,318	525	2	523	-
144	Synchrony Global SDN BHD	20-May-22	31-Mar-23	MYR	18.60	9	(9)	*	*	-	100 %	*	(1)	*	(1)	-
145	Rizing Middle East DMCC	20-May-22	31-Mar-23	AED	22.37	*	*	*	*	-	100 %	*	*	*	*	-
146	Vesta Middle East FZE	20-May-22	31-Mar-23	AED	22.37	*	*	*	*	-	100 %	*	*	*	*	-
147	Convergence Acceleration Solutions LLC (b)	11-Apr-22	31-Mar-23	USD	82.17	132	602	1,140	407	-	100 %	2,901	221	64	157	-
148	Wipro (Shanghai) Limited	27-Apr-04	31-Dec-22	RMB	11.99	129	71	220	20	-	100 %	31	13	*	12	-
149	Wipro Ampion Pty Ltd (formerly known as Ampion Pty Ltd)	06-Aug-21	31-Mar-23	AUD	54.97	*	*	*	*	-	100 %	*	*	*	*	-
150	Wipro Iris Holdco Pty Ltd (formerly known as Iris Holdco Pty Ltd)	06-Aug-21	31-Mar-23	AUD	54.97	*	*	*	*	-	100 %	*	*	*	*	-
151	Wipro Revolution IT Pty Ltd (formerly known as Revolution IT Pty Ltd)	06-Aug-21	31-Mar-23	AUD	54.97	*	*	*	*	-	100 %	*	*	*	*	-
152	Crowdsprint Pty Ltd	06-Aug-21	31-Mar-23	AUD	54.97	*	*	*	*	-	100 %	*	*	*	*	-
153	Wipro Shelde Australia Pty Ltd (formerly known as Shelde Pty Ltd)	06-Aug-21	31-Mar-23	AUD	54.97	*	*	*	*	-	100 %	*	*	*	*	-
154	LeanSwift Solutions, LLC	31-Dec-21	31-Mar-23	USD	82.17	*	*	*	*	-	100 %	*	*	*	*	-
155	Wipro Iris Bidco Pty Ltd (formerly known as Iris Bidco Pty Ltd)	06-Aug-21	31-Mar-23	AUD	54.97	*	*	*	*	-	100 %	*	*	*	*	-
156	Capco Consulting Services (Guangzhou) Company Limited	09-Apr-21	31-Mar-23	CNY	11.95	*	*	*	*	-	100%	*	*	*	*	-
157	Aasonn Philippines Inc.	20-May-22	31-Mar-23	PHP	1.51	*	*	*	*	-	100%	*	*	*	*	-

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-21	12-Jun-17	94,527 Series A Preferred Stock 27,865 common stock 190,525 Series B Preferred stock	9,480,032.00	43.75%	Extent of equity holding in the associate company exceeds 20%	Not Applicable	(USD 1,174,432)	(USD 714,924)	(USD 919,187)

Notes

(a) Rizing Intermediate Holdings, Inc. & its subsidiaries were acquired by the Company on May 20, 2022.

(b) Convergence Acceleration Solutions LLC was acquired by the Company on April 11, 2022.

(c) Wipro Italia SRL merged with and into MechWorks S.r.l., effective April 1, 2022. Therefore, particulars of the entity are not included in the above list.

(d) Cardinal Foreign Holdings 2 S.a.r.l. & Cardinal Foreign Holdings S.a.r.l. merged with and into Grove Holdings 2 S.a.r.l., effective October 1, 2022. Therefore, particulars of the entity are not included in the above list.

(e) 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. Additional stake of 3.3% was acquired on December 27, 2022.

(f) Wipro Doha LLC was incoporated on February 26, 2014 with a stake of 49%, additional stake of 51% was acquired on July 6, 2022.

(g) Investments excludes investments in subsidiaries and associates.

(h) 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.

(i) During the financials year 2022-23 Wipro Opus Risk Solutions LLC due diligence business was divested effective December 22, 2022.

(j) During the financial year 2022-23, fourteen subsidiaries of your Company i.e., Wipro Poland Sp. z o.o., Wipro US foundation, Neos Holdings LLC, Neos Software LLC, CAPCO (US) GP LLC, CAPCO (US) LLC, Neos LLC, Rizing Intermediate Inc, Rizing Intermediate LLC, Rizing Inc, Attune Hong Kong Limited, Vesta Macau Limited, Capco (Canada) LP and Capco (Canada) GP ULC were de-registered. Therefore, particulars of the entity are not included in the above list.

(k) Rizing Canada Holdings Corp. was amalgamated with Rizing Solutions Canada Inc. Therefore, particulars of the entity are not included in the above list.

* Value is less than One Million Rupees.

Rishad A. Premji
Chairman
(DIN: 02983899)

Deepak M. Satwalekar
Director
(DIN: 00009627)

Thierry Delaporte
Chief Executive Officer and Managing Director
(DIN: 08107242)

Jatin P Dalal
Chief Financial Officer

M Sanaulla Khan
Company Secretary

Consolidated Financial Statement under IFRS

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, 2023 and 2022, 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, 2023, 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, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2023, 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, 2023, 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 May 24, 2023, 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 MATTER

The critical audit matter communicated below is a matter 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 matter 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 matter below, providing separate opinions on the critical audit matter 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 judgment 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 judgment 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 recognize 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 complete the remaining performance obligations, and (2) access and application controls pertaining to time recording and allocation systems, which prevents unauthorized changes to recording of efforts incurred.
- 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, customer acceptances and other related information to identify possible delays in achieving milestones, which require changes in estimated efforts to complete the remaining performance obligations.

/s/ Deloitte Haskins & Sells LLP

Bengaluru, India
May 24, 2023

We have served as the Company's auditor since fiscal 2018.

Consolidated Financial Statement under IFRS

Consolidated Statement of Financial Position

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

	Notes	As at March 31, 2022	As at March 31, 2023	As at March 31, 2023 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
ASSETS				
Goodwill	6	246,989	307,970	3,747
Intangible assets	6	43,555	43,045	524
Property, plant and equipment	4	90,898	88,659	1,079
Right-of-Use assets	5	18,870	18,702	228
Financial assets				
Derivative assets	19	6	29	^
Investments	8	19,109	20,720	252
Trade receivables	9	4,765	863	11
Other financial assets	12	6,084	6,330	77
Investments accounted for using the equity method	8	774	780	9
Deferred tax assets	21	2,298	2,100	26
Non-current tax assets		10,256	11,922	145
Other non-current assets	13	14,826	13,606	166
Total non-current assets		**458,430**	**514,726**	**6,264**
Inventories	10	1,334	1,188	14
Financial assets				
Derivative assets	19	3,032	1,844	22
Investments	8	241,655	309,232	3,762
Cash and cash equivalents	11	103,836	91,880	1,118
Trade receivables	9	115,219	126,350	1,537
Unbilled receivables		60,809	60,515	736
Other financial assets	12	42,914	9,096	111
Contract assets		20,647	23,001	280
Current tax assets		2,373	5,091	62
Other current assets	13	28,933	32,899	400
Total current assets		**620,752**	**661,096**	**8,042**
TOTAL ASSETS		**1,079,182**	**1,175,822**	**14,306**
EQUITY				
Share capital		10,964	10,976	134
Share premium		1,566	3,689	45
Retained earnings		551,252	660,964	8,042
Share-based payment reserve		5,258	5,632	69
Special Economic Zone Re-investment reserve		47,061	46,803	569
Other components of equity		42,057	53,100	646
Equity attributable to the equity holders of the Company		**658,158**	**781,164**	**9,505**
Non-controlling interests		515	589	7
TOTAL EQUITY		**658,673**	**781,753**	**9,512**

Consolidated Financial Statement under IFRS

Consolidated Statement of Financial Position

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

	Notes	As at March 31, 2022	As at March 31, 2023	As at March 31, 2023 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
LIABILITIES				
Financial liabilities				
Loans and borrowings	14	56,463	61,272	745
Lease liabilities	5, 14	15,177	15,953	194
Derivative liabilities	19	48	179	2
Other financial liabilities	16	2,961	2,649	32
Deferred tax liabilities	21	12,141	15,153	184
Non-current tax liabilities		17,818	21,777	265
Other non-current liabilities	17	7,571	9,333	114
Provisions	18	1	^	^
Total non-current liabilities		**112,180**	**126,316**	**1,536**
Financial liabilities				
Loans, borrowings and bank overdrafts	14	95,233	88,821	1,081
Lease liabilities	5, 14	9,056	8,620	105
Derivative liabilities	19	585	2,825	34
Trade payables and accrued expenses	15	94,477	89,054	1,084
Other financial liabilities	16	33,110	4,141	50
Contract liabilities		27,915	22,682	276
Current tax liabilities		13,231	18,846	229
Other current liabilities	17	31,951	30,215	368
Provisions	18	2,771	2,549	31
Total current liabilities		**308,329**	**267,753**	**3,258**
TOTAL LIABILITIES		**420,509**	**394,069**	**4,794**
TOTAL EQUITY AND LIABILITIES		**1,079,182**	**1,175,822**	**14,306**

^ Value is less than 1

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

Consolidated Financial Statement under IFRS

Consolidated Statement of Financial Position

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

	Notes	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2023 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Revenues	24	619,430	790,934	904,876	11,011
Cost of revenues	25	(423,205)	(555,872)	(645,446)	(7,853)
Gross profit		**196,225**	**235,062**	**259,430**	**3,158**
Selling and marketing expenses	25	(41,400)	(54,935)	(65,157)	(793)
General and administrative expenses	25	(34,686)	(46,382)	(59,139)	(720)
Foreign exchange gains/(losses), net	28	2,995	4,355	4,472	54
Other operating income/(loss), net	26	(81)	2,186	-	-
Results from operating activities		**123,053**	**140,286**	**139,606**	**1,699**
Finance expenses	27	(5,088)	(5,325)	(10,077)	(123)
Finance and other income	28	20,912	16,257	18,185	222
Share of net profit/(loss) of associates accounted for using the equity method	8	130	57	(57)	(1)
Profit before tax		**139,007**	**151,275**	**147,657**	**1,797**
Income tax expense	21	(30,345)	(28,946)	(33,992)	(414)
Profit for the year		**108,662**	**122,329**	**113,665**	**1,383**
Profit attributable to:					
Equity holders of the Company		107,946	122,191	113,500	1,381
Non-controlling interests		716	138	165	2
Profit for the year		**108,662**	**122,329**	**113,665**	**1,383**
Earnings per equity share:	29				
Attributable to equity holders of the Company					
Basic		19.11	22.35	20.73	0.25
Diluted		19.07	22.29	20.68	0.25
Weighted average number of equity shares used in computing earnings per equity share					
Basic		5,649,265,885	5,466,705,840	5,477,466,573	5,477,466,573
Diluted		5,661,657,822	5,482,083,438	5,488,991,175	5,488,991,175

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

Consolidated Financial Statement under IFRS

Consolidated Statement of Financial Position

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

	Notes	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2023 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Profit for the year		**108,662**	**122,329**	**113,665**	**1,383**
Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss in subsequent periods					
Remeasurements of the defined benefit plans, net	31	223	399	(50)	(1)
Net change in fair value of investment in equity instruments measured at fair value through OCI	19	1,216	8,710	705	9
		1,439	**9,109**	**655**	**8**
Items that will be reclassified to profit or loss in subsequent periods					
Foreign currency translation differences		(656)	4,121	16,590	202
Reclassification of foreign currency translation differences on sale of investment in associates and liquidation of subsidiaries to statement of income	20	-	(158)	(133)	(2)
Net change in time value of option contracts designated as cash flow hedges	19, 21	52	139	(180)	(2)
Net change in intrinsic value of option contracts designated as cash flow hedges	19, 21	958	(100)	(212)	(3)
Net change in fair value of forward contracts designated as cash flow hedges	19, 21	3,035	(292)	(2,488)	(30)
Net change in fair value of investment in debt instruments measured at fair value through OCI		1,851	(1,219)	(3,137)	(38)
		5,240	**2,491**	**10,440**	**127**
Total other comprehensive income, net of taxes		6,679	11,600	11,095	135
Total comprehensive income for the year		**115,341**	**133,929**	**124,760**	**1,518**
Total comprehensive income attributable to:					
Equity holders of the Company		114,678	133,742	124,543	1,515
Non-controlling interests		663	187	217	3
		115,341	**133,929**	**124,760**	**1,518**

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, 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**

[1] Includes 19,401,215 treasury shares held as at March 31, 2021, respectively 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, 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 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**

[1] Includes 14,689,729 treasury shares held as at March 31, 2022, respectively 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, respectively.

[2] Refer to Note 20

[3] Refer to Note 22

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			Equity attributable to the equity holders of the Company	Non-controlling interests	Total equity
							Foreign currency translation reserve(2)	Cash flow hedging reserve	Other reserves[2]			
As at April 1, 2022	**5,482,070,115**	**10,964**	**1,566**	**551,252**	**5,258**	**47,061**	**26,850**	**1,477**	**13,730**	**658,158**	**515**	**658,673**
Adjustment on adoption of amendments to IAS 37	-	-	-	(51)	-	-	-	-	-	(51)	-	(51)
Adjusted balance as at April 1, 2022	**5,482,070,115**	**10,964**	**1,566**	**551,201**	**5,258**	**47,061**	**26,850**	**1,477**	**13,730**	**658,107**	**515**	**658,622**
Comprehensive income for the year												
Profit for the year	-	-	-	113,500	-	-	-	-	-	**113,500**	165	**113,665**
Other comprehensive income	-	-	-	-	-	-	16,405	(2,880)	(2,482)	**11,043**	52	**11,095**
Total comprehensive income for the year	**-**	**-**	**-**	**113,500**	**-**	**-**	**16,405**	**(2,880)**	**(2,482)**	**124,543**	**217**	**124,760**
Issue of equity shares on exercise of options	5,847,626	12	2,123	-	(2,123)	-	-	-	-	**12**	-	**12**
Issue of shares by controlled trust on exercise of options [1]	-	-	-	1,472	(1,472)	-	-	-	-	**-**	-	**-**
Compensation cost related to employee share-based payment	-	-	-	10	3,969	-	-	-	-	**3,979**	-	**3,979**
Transferred from Special Economic Zone re-investment reserve	-	-	-	258	-	(258)	-	-	-	**-**	-	**-**
Dividend [3]	-	-	-	(5,477)	-	-	-	-	-	**(5,477)**	-	**(5,477)**
Others	-	-	-	-	-	-	-	-	-	**-**	(143)	**(143)**
Other transactions for the year	**5,847,626**	**12**	**2,123**	**(3,737)**	**374**	**(258)**	**-**	**-**	**-**	**(1,486)**	**(143)**	**(1,629)**
As at March 31, 2023	**5,487,917,741**	**10,976**	**3,689**	**660,964**	**5,632**	**46,803**	**43,255**	**(1,403)**	**11,248**	**781,164**	**589**	**781,753**
Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)		**134**	**45**	**8,042**	**69**	**569**	**526**	**(17)**	**137**	**9,505**	**7**	**9,512**

[1] Includes 9,895,836 treasury shares held as at March 31, 2023 by a controlled trust. 4,793,893 shares have been transferred by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2023.

[2] Refer to Note 20

[3] Refer to Note 22

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

Consolidated Financial Statement under IFRS

Consolidated Statement of Financial Position

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

	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2023 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Cash flows from operating activities:				
Profit for the year	108,662	122,329	113,665	1,383
Adjustments to reconcile profit for the year to net cash generated from operating activities:				
Gain on sale of property, plant and equipment, net	(516)	(313)	(89)	(1)
Depreciation, amortization and impairment expense	27,656	30,911	33,402	406
Unrealized exchange (gain)/loss, net and exchange (gain)/loss on borrowings	(2,251)	(1,021)	152	2
Share-based compensation expense	2,310	4,110	3,969	48
Share of net (profit)/loss of associates accounted for using equity method	(130)	(57)	57	1
Income tax expense	30,345	28,946	33,992	414
Finance and other income, net of finance expenses	(16,614)	(9,447)	(8,108)	(99)
(Gain)/loss from sale of business and investment accounted for using the equity method	81	(2,186)	6	^
Gain on derecognition of contingent consideration payable	-	(301)	(1,671)	(20)
Changes in operating assets and liabilities; net of effects from acquisitions:				
Trade receivables	12,848	(11,833)	(985)	(12)
Unbilled receivables and Contract assets	(1,062)	(31,396)	1,558	19
Inventories	803	(256)	162	2
Other assets	931	(6,530)	1,055	13
Trade payables, accrued expenses, other liabilities and provisions	5,698	9,695	(9,824)	(120)
Contract liabilities	3,704	3,832	(6,522)	(79)
Cash generated from operating activities before taxes	**172,465**	**136,483**	**160,819**	**1,957**
Income taxes paid, net	(24,915)	(25,686)	(30,218)	(368)
Net cash generated from operating activities	**147,550**	**110,797**	**130,601**	**1,589**
Cash flows from investing activities:				
Payment for purchase of property, plant and equipment	(19,577)	(20,153)	(14,834)	(180)
Proceeds from disposal of property, plant and equipment	753	736	546	7
Payment for purchase of investments	(1,172,251)	(1,015,486)	(806,632)	(9,814)
Proceeds from sale of investments	1,189,059	953,735	740,885	9,014
Proceeds from/(payment into) restricted interim dividend account	-	(27,410)	27,410	333
Payment for business acquisitions including deposits and escrow, net of cash acquired	(9,873)	(129,846)	(45,566)	(554)

Consolidated Financial Statement under IFRS

Consolidated Statement of Financial Position

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

	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2023 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Proceeds from sale of business, net of cash	-	-	11	^
Proceeds from sale of investment accounted for using the equity method	-	1,652	-	-
Interest received	19,624	12,275	14,112	172
Dividend received	4	2	3	^
Net cash generated from/(used in) investing activities	**7,739**	**(224,495)**	**(84,065)**	**(1,022)**
Cash flows from financing activities:				
Proceeds from issuance of equity shares and shares pending allotment	6	6	12	^
Repayment of loans and borrowings	(97,206)	(191,810)	(168,910)	(2,055)
Proceeds from loans and borrowings	103,418	260,120	161,034	1,959
Payment of lease liabilities	(8,660)	(9,730)	(9,711)	(118)
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)	(1,784)	(22)
Interest and finance expenses paid	(3,335)	(5,089)	(8,708)	(106)
Payment of dividend	(5,459)	(5,467)	(32,814)	(399)
Payment of dividend to Non-controlling interests holders	(960)	(1,135)	-	-
Net cash generated from/(used in) financing activities	**(128,840)**	**46,586**	**(60,881)**	**(741)**
Net increase/ (decrease) in cash and cash equivalents during the year	26,449	(67,112)	(14,345)	(174)
Effect of exchange rate changes on cash and cash equivalents	(890)	1,282	2,373	29
Cash and cash equivalents at the beginning of the year	**144,104**	**169,663**	**103,833**	**1,263**
Cash and cash equivalents at the end of the year (Note 11)	**169,663**	**103,833**	**91,861**	**1,118**

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 Limited. The Company’s American Depository Shares (“**ADS**”) representing equity shares are also listed on the New York Stock Exchange.

The Company’s Board of Directors authorized these consolidated financial statements for issue on May 24, 2023.

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, 2023, have been translated into United States dollars at the certified foreign exchange rate of $1 = ₹ 82.19 as published by Federal Reserve Board of Governors on March 31, 2023. No representation is made that the Indian rupee amounts have been, could have been or could be converted into United States dollars at such a rate or any other rate. Due to rounding off, the translated numbers presented throughout the document may not add up precisely to the totals.

(iv) Use of estimates and judgment

The preparation of the 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

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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 judgments 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 judgment 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 Transaction Price (as defined below) to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price, the Company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed-price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognized, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

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

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

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

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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

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

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

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

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

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

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

The Company uses significant judgment to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events,

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

(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 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

Notes to the Consolidated Financial Statements

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

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 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:

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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 statement of financial position, bank overdrafts are presented under loans and borrowings within current financial 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 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 FVTOCI (except for debt instruments that are designated at fair value through Profit or Loss 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 the 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. Dividends on financial assets at FVTPL is recognized when the Company's right to receive dividends 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

Notes to the Consolidated Financial Statements

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

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. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and eligible current and non-current assets. They are presented as current assets, except for those expected to be realized later than twelve months after the reporting date which are presented as non-current assets. All financial assets are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. However, trade receivables and unbilled receivables that do not contain a significant financing component are measured at the Transaction Price.

d. Trade payables, accrued expenses, and other liabilities

Trade payables, accrued expenses, and other liabilities are initially recognized at transaction price, 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 initially recognized at fair value and 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.

Derivative financial instruments are recognized and measured at fair value. Attributable transaction costs are recognized in the 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 Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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, 2023 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 19,401,215, 14,689,729 and 9,895,836 treasury shares as at March 31, 2021, 2022 and 2023, 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, 2021,

Notes to the Consolidated Financial Statements

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

2022 and 2023 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**

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 at March 31, 2021, 2022 and 2023, Capital redemption reserve amounting to ₹ 1,122, ₹ 1,122 and ₹ 1,122 respectively 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.

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

(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

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

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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

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 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

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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 the 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

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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 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 subsequently.

(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, the effect of changes to the asset ceiling, 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

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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 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.

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

Notes to the Consolidated Financial Statements

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

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, consulting services, business process services and sale of IT 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 (the "Transaction Price"). Revenue towards satisfaction of a performance obligation is measured at the amount of the Transaction Price (net of variable consideration on account of discounts and allowances) allocated to that performance obligation. 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 judgment 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 Transaction Price to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone 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 stand-alone selling price.

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

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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.

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.

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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 stand-alone 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 stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone 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 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.
- 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. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or services and therefore, is acting as a principal or an agent. If the Company controls the good or service before it is transferred to the customer, the Company is the principal; if not, the Company is the agent.
- Estimates of the 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.
- 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.
- 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.

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

- Costs to obtain contract relating to upfront payments to customers are amortized to revenue and other costs to obtain contract and costs to fulfil contract are amortized to cost of sales over the respective contract life 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 twelve months 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.
- Unbilled receivables 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.

(xv) Finance expenses

Finance expenses comprises interest cost on borrowings, lease liabilities and net defined benefit liability, 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, gains / (losses) on investments classified as FVTPL, net gain on translation or settlement of foreign currency borrowings and changes in fair value and gains / (losses) on settlement of related derivative instruments. 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 is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Notes to the Consolidated Financial Statements

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

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 generated from/(used in) operating, investing and financing activities of the Company are segregated.

(xx) 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, 2022:

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

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

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

New amendments not yet adopted:

Certain new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after April 1, 2022 and have not been applied in preparing these 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 12 – Income Taxes

On May 7, 2021, the IASB amended IAS 12 "Income Taxes" and published 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)' that clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that this exemption does not apply to transactions such as leases and decommissioning obligations and companies are required to recognize deferred tax on such transactions. These amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively, with earlier application permitted. The adoption of amendments to IAS 12 is not expected to have any material impact on the consolidated financial statements.

Amendments to IAS 1 – Presentation of Financial Statements

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

Amendments to IAS 1 – Presentation of Financial Statements

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

Amendments to IFRS 16 – Leases

On September 22, 2022, the IASB issued 'Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)' that specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. The amendment is intended to improve the requirements for sale and leaseback transactions in IFRS 16 and will not change the accounting for leases unrelated to sale and leaseback transactions. These amendments are effective for annual reporting periods beginning on or after January 1, 2024, and are to be applied retrospectively, with earlier application permitted. The adoption of amendments to IFRS 16 is not expected to have any material impact on the consolidated financial statements.

Consolidated Financial Statement under IFRS

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, 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	-	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**
Gross carrying value:						
As at April 1, 2022	₹ 4,813	₹ 40,686	₹ 123,471	₹ 22,645	₹ 317	₹ 191,932
Additions	40	7,269	12,191	4,881	7	24,388
Additions through Business combinations	-	7	357	6	3	373
Disposals	(3)	(435)	(20,016)	(1,799)	(168)	(22,421)
Translation adjustment	10	173	1,729	171	2	2,085
As at March 31, 2023	**₹ 4,860**	**₹ 47,700**	**₹ 117,732**	**₹ 25,904**	**₹ 161**	**₹ 196,357**
Accumulated depreciation/impairment:						
As at April 1, 2022	₹ -	₹ 10,003	₹ 90,465	₹ 16,557	₹ 297	₹ 117,322
Depreciation and impairment	-	1,217	13,305	2,394	10	16,926
Disposals	-	(395)	(19,655)	(1,621)	(163)	(21,834)
Translation adjustment	-	102	1,386	118	1	1,607
As at March 31, 2023	**₹ -**	**₹ 10,927**	**₹ 85,501**	**₹ 17,448**	**₹ 145**	**₹ 114,021**
Capital work-in-progress						₹ 6,323
Net carrying value including Capital work-in-progress as at March 31, 2023						**₹ 88,659**

[1] Including net carrying value of computer equipment and software amounting to ₹ 25,162 and ₹ 22,425, as at March 31, 2022 and 2023, respectively.

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

5. RIGHT-OF-USE ASSET

	Category of Right-of-Use 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**
Gross carrying value:					
As at April 1, 2022	₹ 1,278	₹ 25,993	₹ 2,511	₹ 904	₹ 30,686
Additions	-	6,015	1,109	236	7,360
Additions through Business combinations	-	201	-	-	201
Disposals	-	(5,085)	(1,160)	(317)	(6,562)
Translation adjustment	-	822	120	42	984
As at March 31, 2023	**₹ 1,278**	**₹ 27,946**	**₹ 2,580**	**₹ 865**	**₹ 32,669**
Accumulated depreciation:					
As at April 1, 2022	₹ 58	₹ 9,676	₹ 1,512	₹ 570	₹ 11,816
Depreciation	19	5,651	614	238	6,522
Disposals	-	(3,564)	(1,003)	(263)	(4,830)
Translation adjustment	-	364	69	26	459
As at March 31, 2023	**₹ 77**	**₹ 12,127**	**₹ 1,192**	**₹ 571**	**₹ 13,967**
Net carrying value as at March 31, 2023					**₹ 18,702**

[1] Comprised of net carrying value of computer equipment.

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

The Company recognized the following expenses in the consolidated statement of income:

	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2023
Interest expenses on lease liabilities	₹ 798	₹ 894	₹ 1,176
Rent expense recognized under facility expenses pertaining to:			
Leases of low-value assets	53	150	261
Leases with less than twelve months of lease term	1,876	2,392	2,732
	₹ 2,727	**₹ 3,436**	**₹ 4,169**

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 ₹ 554 which have not commenced as of March 31, 2023. The term of such leases ranges from 4 to 6 years.

Refer to Note 19 for remaining contractual maturities of lease liabilities.

6. GOODWILL AND INTANGIBLE ASSETS

The movement in goodwill balance is given below:

	Year ended March 31, 2022	Year ended March 31, 2023
Balance at the beginning of the year	₹ 139,127	₹ 246,989
Translation adjustment	5,293	20,335
Acquisition through business combinations[(1)] (Refer to Note 7)	102,569	40,687
Disposals (Refer to Note 37)	-	(41)
Balance at the end of the year	**₹ 246,989**	**₹ 307,970**

[(1)]Acquisition through business combinations for the years ended March 31, 2022 and 2023 is after considering the impact of ₹ 116 and ₹ 57 towards measurement period changes in the purchase price allocation of acquisitions made during the year ended March 31, 2021 and 2022, respectively.

The Company is organized by three operating segments: IT Services, IT Products and India State Run Enterprise Services. Goodwill as at March 31, 2022 and 2023 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, 2022	Year ended March 31, 2023
CGUs		
Americas 1	₹ 77,106	₹ 103,583
Americas 2	84,166	98,081
Europe	64,288	78,459
Asia Pacific Middle East and Africa	21,429	27,847
	₹ 246,989	**₹ 307,970**

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.

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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, 2022 and 2023, 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, 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**
Gross carrying value:			
As at April 1, 2022	₹ 43,366	₹ 11,428	₹ 54,794
Acquisition through business combinations (Refer to Note 7)	5,602	482	6,084
Deductions/adjustments [(1)]	(2,555)	(862)	(3,417)
Translation adjustment	3,400	876	4,276
As at March 31, 2023	**₹ 49,813**	**₹ 11,924**	**₹ 61,737**
Accumulated amortization/impairment:			
As at April 1, 2022	₹ 9,483	₹ 1,756	₹ 11,239
Amortization and impairment [(2)]	7,718	2,236	9,954
Deductions/adjustments	(2,519)	(862)	(3,381)
Translation adjustment	735	145	880
As at March 31, 2023	**₹ 15,417**	**₹ 3,275**	**₹ 18,692**
Net carrying value as at March 31, 2023	**₹ 34,396**	**₹ 8,649**	**₹ 43,045**

[(1)] Includes ₹ 36 towards measurement period adjustment in customer-related intangible in an acquisition completed during the year ended March 31, 2022.

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

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

As at March 31, 2023, 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	₹ 21,089	7.08 years
Capco - marketing-related intangible	7,214	8.08 years
Rizing	3,802	1.64 - 4.64 years
Edgile, LLC	1,620	4.75 years
Ampion Holdings Pty Ltd	1,478	1.35 - 4.35 years
Vara Infotech Private Limited	1,305	3.5 - 6.5 years
Rational Interaction, Inc.	1,206	3.89 years
Eximius Design, LLC	1,097	0.9 - 4.4 years
Convergence Acceleration Solutions, LLC	942	5.03 years
International TechneGroup Incorporated	138	1.5 years
Others	3,154	0.84 - 9.25 years
Total	**₹ 43,045**	

7. BUSINESS COMBINATIONS

Summary of acquisitions during the year ended March 31, 2021:

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:

	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**

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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.

Summary of acquisitions during the year ended March 31, 2022:

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.

Notes to the Consolidated Financial Statements

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

(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 ₹ 1,625.

The following table presents the purchase price allocation:

	Capco	Ampion	Edgile	LeanSwift
Net assets	₹ 4,667	₹ 1,235	₹ 1,306	₹ 195
Fair value of customer-related intangibles	24,273	1,748	1,717	63
Fair value of marketing-related intangibles	8,083	460	1,160	111
Deferred tax liabilities on intangible assets	(9,383)	(663)	-	(49)
Total	**₹ 27,640**	**₹ 2,780**	**₹ 4,183**	**₹ 320**
Goodwill	81,890	6,322	12,993	1,305
Total purchase price	**₹ 109,530**	**₹ 9,102**	**₹ 17,176**	**₹ 1,625**
Net Assets include:				
Cash and cash equivalents	₹ 4,278	₹ 855	₹ 907	₹ 145
Fair value of acquired trade receivables included in net assets	₹ 6,167	₹ 1,074	₹ 819	₹ 201
Gross contractual amount of acquired trade receivables	6,181	1,074	819	217
Less: Allowance for lifetime expected credit loss	(14)	-	-	(16)
Transaction costs included in general and administrative expenses	₹ 358	₹ 49	₹ 152	₹ 88

The goodwill of ₹ 102,510 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 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 purchase price allocation.

Consolidated Financial Statement under IFRS

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, 2023:

During the year ended March 31, 2023, the Company has completed two business combinations by acquiring 100% equity interest in:

(a) **Convergence Acceleration Solutions, LLC** ("**CAS Group**"), a US-based consulting and program management company that specializes in driving large-scale business and technology transformation for Fortune 100 communications service providers. The acquisition advances the Company's strategic consulting capabilities as we help our clients drive large scale business and technology transformation. The acquisition was consummated on April 11, 2022 for total cash consideration (upfront cash to acquire control and contingent consideration) of ₹ 5,587.

(b) **Rizing Intermediate Holdings, Inc and its subsidiaries** ("**Rizing**"), a global SAP consulting firm with industry expertise and consulting capabilities in enterprise asset management, consumer industries, and human experience management. Rizing complements the Company in capabilities (EAM, HCM and S/4HANA), in industries such as Energy and Utilities, Retail and Consumer Products, Manufacturing and Hi Tech in geographies across North America, Europe, Asia, and Australia. The acquisition was consummated on May 20, 2022 for total cash consideration of ₹ 43,845.

The following table presents the purchase price allocation:

	CAS Group	Rizing
Net assets	₹ 532	₹ 3,936
Fair value of customer-related intangibles	1,708	3,894
Fair value of marketing-related intangibles	-	482
Deferred tax liabilities on intangible assets	-	(1,750)
Total	**₹ 2,240**	**₹ 6,562**
Goodwill	3,347	37,283
Total purchase price	**₹ 5,587**	**₹ 43,845**
Net Assets include:		
Cash and cash equivalents	₹ 127	₹ 2,114
Fair value of acquired trade receivables included in net assets	₹ 452	₹ 3,220
Gross contractual amount of acquired trade receivables	452	3,233
Less: Allowance for lifetime expected credit loss	-	(13)
Transaction costs included in general and administrative expenses	₹ 19	₹ 99

The purchase price allocation for Rizing is provisional as of March 31, 2023.

The goodwill of ₹ 40,630 comprises value of acquired workforce and expected synergies arising from the business combination. Goodwill is allocated to IT Services segment and is not deductible for income tax purposes except for CAS Group in the United States of America.

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

The pro-forma effects of acquisitions during the year ended March 31, 2023, on the Company's results were not material.

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

8. INVESTMENTS

	As at March 31, 2022	As at March 31, 2023
Non-current		
Financial instruments at FVTPL		
Equity instruments	₹ 1,976	₹ 3,773
Fixed maturity plan mutual funds	513	1,300
Financial instruments at FVTOCI		
Equity instruments	14,963	15,647
Financial instruments at amortized cost		
Inter corporate and term deposits	1,657	^
	₹ 19,109	**₹ 20,720**
Current		
Financial instruments at FVTPL		
Short-term mutual funds	₹ 15,550	₹ 40,262
Financial instruments at FVTOCI		
Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds	204,839	245,195
Financial instruments at amortized cost		
Inter corporate and term deposits [(1)]	21,266	23,775
	₹ 241,655	**₹ 309,232**
Total	**₹ 260,764**	**₹ 329,952**

^ Value is less than 1

[(1)] These deposits earn a fixed rate of interest. Term deposits include current deposits in lien with banks primarily on account of term deposits of ₹ 653 (March 31, 2022: ₹ 654) held as margin money deposits against guarantees.

Investments accounted for using the equity method

The Company has no material associates as at March 31, 2022 and 2023.

During the year ended March 31, 2022, as a result of an 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, 2021	As at March 31, 2022	As at March 31, 2023
Carrying amount of the Company's interest in associates accounted for using the equity method	₹ 1,464	₹ 774	₹ 780

	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2023
Company's share of net profit / (loss) of associates accounted for using the equity method in the consolidated statement of income	₹ 130	₹ 57	₹ (57)

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

Details of non-current investments in equity instruments- classified as FVTOCI

Particulars	Carrying value	
	As at March 31, 2022	As at March 31, 2023
Tricentis Corporation	₹ 2,698	₹ 2,764
YugaByte, Inc.	1,993	2,161
Immuta, Inc.	740	1,390
TLV Partners, L.P.	1,209	1,318
Vectra Networks, Inc.	1,064	1,153
CyCognito Ltd.	977	1,060
TLV Partners II, L.P.	774	801
Incorta, Inc.	712	772
B Capital Fund II, L.P.	493	517
Work-Bench Ventures II-A, LP	413	491
TLV Partners III, L.P.	288	354
Boldstart Ventures IV, L.P.	379	343
Boldstart Opportunities II, L.P.	296	321
Avaamo Inc.	261	283
Glilot Capital Partners III L.P.	289	255
Vulcan Cyber Limited	227	247
Sealights Technologies Ltd.	182	197
Netspring Data, Inc.	152	164
Spartan Radar	-	164
Headspin Inc.	145	158
Moogsoft (Herd) Inc.	133	144
Kognitos, Inc.	-	123
Kibsi, Inc.	-	123
Squadcast, Inc.	91	99
Harte Hanks Inc.	575	66
Wep Peripherals Ltd.	60	58
Work-Bench Ventures III-A, LP	33	50
Wep Solutions Limited	41	33
Altizon Systems Private Limited	19	19
Drivestream India Private Limited	19	19
Tradeshift Inc.	379	-
Vicarious FPC, Inc.	321	-
Total	**₹ 14,963**	**₹ 15,647**

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

Details of non-current investments in equity instruments- classified as FVTPL

Particulars	Carrying value As at March 31, 2022	Carrying value As at March 31, 2023
Securonix, Inc.	₹ -	₹ 822
Lilt, Inc.	378	411
YugaByte, Inc.	357	387
Nexus Ventures Partner's VI, L.P.	189	298
CyCognito Ltd.	227	247
Functionize, Inc.	152	214
SYN Ventures Fund LP	118	188
vFunction Inc.	152	164
Headspin Inc.	-	164
ShiftLeft, Inc.	-	163
TLV Partners IV, L.P.	60	133
Sealights Technologies Ltd.	114	123
Incorta, Inc.	90	98
Sorenson Ventures, L.P.	42	97
Immuta, Inc.	-	82
Boldstart Opportunities III, L.P.	55	77
Glilot Capital Partners IV, L.P	32	49
SYN Ventures Fund II LP	-	46
Altizon Systems Private Limited	10	10
Total	**₹ 1,976**	**₹ 3,773**

9. TRADE RECEIVABLES

	As at March 31, 2022	As at March 31,2023
Trade receivables	₹ 130,283	₹ 134,026
Allowance for lifetime expected credit loss	(10,299)	(6,813)
	₹ 119,984	**₹ 127,213**
Non-current	₹ 4,765	₹ 863
Current	115,219	126,350

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

	As at March 31, 2022	As at March 31,2023
Balance at the beginning of the year	₹ 11,077	₹ 10,299
Additions / (write-back), net (Refer to Note 25)	(797)	(604)
Charged against allowance	(76)	(3,302)
Translation adjustment	95	420
Balance at the end of the year	**₹ 10,299**	**₹ 6,813**

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

10. INVENTORIES

	As at March 31, 2022	As at March 31,2023
Stores and spare parts	₹ 28	₹ 30
Finished and traded goods	1,306	1,158
	₹ 1,334	**₹ 1,188**

11. CASH AND CASH EQUIVALENTS

	As at March 31, 2021	As at March 31, 2022	As at March 31,2023
Cash and bank balances	₹ 68,842	₹ 61,882	₹ 60,417
Demand deposits with banks [1]	100,951	41,954	31,463
	₹ 169,793	**₹ 103,836**	**₹ 91,880**

[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, 2021	As at March 31, 2022	As at March 31,2023
Cash and cash equivalents	₹ 169,793	₹ 103,836	₹ 91,880
Bank overdrafts	(130)	(3)	(19)
	₹ 169,663	₹ 103,833	**₹ 91,861**

12. OTHER FINANCIAL ASSETS

	As at March 31, 2022	As at March 31,2023
Non-current		
Security deposits	₹ 1,396	₹ 1,566
Finance lease receivables	4,262	4,742
Others	426	22
	₹ 6,084	**₹ 6,330**
Current		
Security deposits	₹ 1,513	₹ 1,549
Dues from officers and employees	1,301	735
Interest receivables	1,835	386
Finance lease receivables	5,065	5,672
Deposit in interim dividend account	27,410	-
Others	5,790	754
	₹ 42,914	**₹ 9,096**
	₹ 48,998	**₹ 15,426**

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, 2022	As at March 31,2023	As at March 31, 2022	As at March 31,2023
Not later than one year	₹ 5,223	₹ 6,031	₹ 5,065	₹ 5,672
Later than one year but not later than five years	4,504	5,008	4,262	4,742
Gross investment in lease	**₹ 9,727**	**₹ 11,039**	**₹ 9,327**	**₹ 10,414**
Less: Unearned finance income	(400)	(625)	-	-
Present value of minimum lease payment receivables	**₹ 9,327**	**₹ 10,414**	**₹ 9,327**	**₹ 10,414**
Non-current			₹ 4,262	₹ 4,742
Current			5,065	5,672

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

13. OTHER ASSETS

	As at March 31, 2022	As at March 31, 2023
Non-current		
Prepaid expenses	₹ 7,079	₹ 5,375
Costs to obtain contract [1]	3,128	2,936
Costs to fulfil contract [2]	295	261
Others	4,324	5,034
	₹ 14,826	**₹ 13,606**
Current		
Prepaid expenses	₹ 15,839	₹ 19,164
Dues from officers and employees	251	799
Advance to suppliers	3,179	2,506
Balance with GST and other authorities	7,566	7,929
Costs to obtain contract [1]	820	978
Costs to fulfil contract [2]	55	59
Others	1,223	1,464
	₹ 28,933	**₹ 32,899**
	₹ 43,759	**₹ 46,505**

[1] Costs to obtain contract amortization of ₹ 1,257, ₹ 902 and ₹ 892 during the year ended March 31, 2021, 2022 and 2023 respectively.
[2] Costs to fulfil contract amortization of ₹ Nil, ₹ 54 and ₹ 58 during the year ended March 31, 2021, 2022 and 2023 respectively.

14. LOANS, BORROWINGS AND BANK OVERDRAFTS

	As at March 31, 2022	As at March 31, 2023
Non-current		
Unsecured Notes 2026 [1]	₹ 56,403	₹ 61,272
Loans from institutions other than banks	60	-
	₹ 56,463	**₹ 61,272**
Current		
Borrowings from banks	₹ 95,143	₹ 88,745
Loans from institutions other than banks	87	57
Bank overdrafts	3	19
	₹ 95,233	**₹ 88,821**
	₹ 151,696	**₹ 150,093**

[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 loans, borrowings and bank overdrafts

The Company had loans, borrowings and bank overdrafts amounting to ₹ 95,146 and ₹ 88,764, as at March 31, 2022 and 2023, respectively. The principal source of borrowings from banks as at March 31, 2023 primarily consists of lines of credit of approximately ₹ 76,667, U.S. Dollar (US$) 703 million, Canadian Dollar (CAD) 10 million, Saudi Riyal (SAR) 20 million, Euro (EUR) 13 million, Pound Sterling (GBP) 7 million, Bahraini Dinar (BHD) 1 million, Australian Dollar (AUD $) 90 million, Thai Baht (THB) 5 million, Indonesian Rupiah (IDR) 13,290 million, Brazilian Real (BRL) 2 million, Qatari Riyal (QAR) 10 million, Mexican Peso (MXN) 35 million and Israeli New Shekel (ILS) 1 million from bankers for working capital requirements and other short-term needs.

As at March 31, 2023, the Company has unutilized lines of credit aggregating ₹ 24,917, US$ 313 million, CAD 10 million, SAR 20 million, EUR 13 million, GBP 7 million, BHD 1 million, THB 5 million, IDR 13,290 million, BRL 2 million, QAR 10

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

million, MXN 35 million and ILS 1 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, 2022		As at March 31, 2023		
	Foreign currency in millions	Indian Rupee	Foreign currency in millions	Indian Rupee	Final maturity
Unsecured Notes 2026					
U.S. Dollar (US$)	744	₹ 56,403	746	₹ 61,272	June-26
Unsecured loans					
Indian Rupee (INR)	-	141	-	57	March-24
Euro (EUR)	^	6	-	-	
		₹ 56,550		**₹ 61,329**	
Non-current portion of long-term loans and borrowings		₹ 56,463		₹ 61,272	
Current portion of long-term loans and borrowings		87		57	

^ Value is less than 1

Interest expense on loans, borrowings and bank overdrafts was ₹ 1,897, ₹ 3,261 and ₹ 6,648 for the years ended March 31, 2021, 2022 and 2023, respectively.

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

	April 1, 2021	Cash flow	Issue expenses on Notes	Non-cash changes			March 31, 2022
				Net additions to Lease Liabilities	Effective interest rate adjustment	Foreign exchange movements	
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, 2022	Cash flow	Issue expenses on Notes	Non-cash changes			March 31, 2023
				Net additions to Lease Liabilities	Effective interest rate adjustment	Foreign exchange movements	
Borrowings	₹ 151,693	₹ (7,876)	₹-	₹-	₹ 108	₹ 6,149	₹ 150,074
Bank overdrafts	3	16	-	-	-	-	19
Lease Liabilities	24,233	(9,711)	-	9,021	-	1,030	24,573
	₹ 175,929	**₹ (17,571)**	**₹-**	**₹ 9,021**	**₹ 108**	**₹ 7,179**	**₹ 174,666**

Non-fund based

The Company has non-fund based revolving credit facilities in various currencies equivalent to ₹ 48,369 and ₹ 50,172, as at March 31, 2022 and 2023, respectively, towards operational requirements that can be used for the issuance of letters of credit and bank guarantees. As at March 31, 2022, and 2023, an amount of ₹ 31,276, and ₹ 34,096, respectively, was unutilized out of these non-fund based facilities.

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

15. TRADE PAYABLES AND ACCRUED EXPENSES

	As at March 31, 2022	As at March 31, 2023
Trade payables	₹ 28,683	₹ 21,728
Accrued expenses	65,794	67,326
	₹ 94,477	**₹ 89,054**

16. OTHER FINANCIAL LIABILITIES

	As at March 31, 2022	As at March 31, 2023
Non-current		
Contingent consideration (Refer to Note 19)	₹ 2,423	₹ 1,545
Cash Settled ADS RSUs	2	-
Deposits and others	536	1,104
	₹ 2,961	**₹ 2,649**
Current		
Contingent consideration (Refer to Note 19)	₹ 1,906	₹ 1,508
Advance from customers	1,582	1,373
Cash Settled ADS RSUs	18	6
Interim dividend payable	27,337	-
Capital creditors	626	215
Deposits and others	1,641	1,039
	₹ 33,110	**₹ 4,141**
	₹ 36,071	**₹ 6,790**

17. OTHER LIABILITIES

	As at March 31, 2022	As at March 31, 2023
Non-current		
Employee benefits obligations	₹ 2,720	₹ 2,947
Others	4,851	6,386
	₹ 7,571	**₹ 9,333**
Current		
Employee benefits obligations	₹ 15,310	₹ 15,885
Statutory and other liabilities	15,490	13,155
Advance from customers	629	645
Others	522	530
	₹ 31,951	**₹ 30,215**
	₹ 39,522	**₹ 39,548**

18. PROVISIONS

	As at March 31, 2022	As at March 31, 2023
Non-current		
Provision for warranty	₹ 1	₹ ^
	₹ 1	**₹ ^**
Current		
Provision for onerous contracts	₹ 1,946	₹ 1,590
Provision for warranty	294	456
Others	531	503
	₹ 2,771	**₹ 2,549**
	₹ 2,772	**₹ 2,549**

^ Value is less than 1

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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

	Year ended March 31, 2022				Year ended March 31, 2023			
	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	₹ 215	₹ 2,358	₹ 463	₹ 3,036	₹ 295	₹ 1,946	₹ 531	₹ 2,772
Additional provision during the year [(1)]	307	1,080	191	1,578	414	866	-	1,280
Utilized/written-back during the year	(227)	(1,492)	(123)	(1,842)	(253)	(1,222)	(28)	(1,503)
Balance at the end of the year	**₹ 295**	**₹ 1,946**	**₹ 531**	**₹ 2,772**	**₹ 456**	**₹ 1,590**	**₹ 503**	**₹ 2,549**

[(1)] Addition in Provision for onerous contracts includes ₹ 51 towards adoption of Amendments to IAS 37 – Onerous Contracts – Cost of Fulfilling a Contract.

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.

19. FINANCIAL INSTRUMENTS

	As at March 31, 2022	As at March 31, 2023
Financial Assets:		
Cash and cash equivalents	₹ 103,836	₹ 91,880
Investments		
Financial instruments at FVTPL	18,039	45,335
Financial instruments at FVTOCI	219,802	260,842
Financial instruments at Amortized cost	22,923	23,775
Other financial assets		
Trade receivables	119,984	127,213
Unbilled receivables	60,809	60,515
Other financial assets	48,998	15,426
Derivative assets	3,038	1,873
	₹ 597,429	**₹ 626,859**
Financial Liabilities:		
Trade payables and other liabilities		
Trade payables and accrued expenses	₹ 94,477	₹ 89,054
Other financial liabilities	36,071	6,790
Loans, borrowings and bank overdrafts	151,696	150,093
Lease liabilities	24,233	24,573
Derivative liabilities	633	3,004
	₹ 307,110	**₹ 273,514**

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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, 2022	₹ 239,897	₹ (10,106)	₹ 229,791
As at March 31, 2023	₹ 213,032	₹ (9,878)	₹ 203,154

	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 financial liabilities presented in the statement of financial position
As at March 31, 2022	₹ 140,654	₹ (10,106)	₹ 130,548
As at March 31, 2023	₹ 105,722	₹ (9,878)	₹ 95,844

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.

The fair value of cash and cash equivalents, trade receivables, unbilled receivables, short-term loans, borrowings and bank overdrafts, trade payables and accrued expenses, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Finance lease receivables are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated credit losses on these receivables. As at March 31, 2022 and 2023, the carrying value of such receivables, net of allowances approximates the fair value. The Company's Unsecured Notes 2026 are contracted at fixed coupon rate of 1.50% and market yield on these loans as of 31st March 2023 is 4.915%.

Investments in short-term mutual funds and fixed maturity plan mutual funds, which are classified as FVTPL are measured using net asset values at the reporting date multiplied by the quantity held. Fair value of investments in non-convertible debentures, government securities, commercial papers, certificate of 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 approach primarily based on market multiples method.

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

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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, 2023.

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

	As at March 31, 2022				As at March 31, 2023			
	Fair value measurements at reporting date				Fair value measurements at reporting date			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets								
Derivative instruments:								
Cash flow hedges	**₹ 2,242**	-	₹ 2,242	₹ -	**₹ 772**	₹ -	₹ 772	₹ -
Others	**796**	-	796	-	**1,101**	-	1,101	-
Investments:								
Short-term mutual funds	**15,550**	15,550	-	-	**40,262**	40,262	-	-
Fixed maturity plan mutual funds	**513**	-	513	-	**1,300**	-	1,300	-
Equity instruments	**16,939**	41	574	16,324	**19,420**	99	-	19,321
Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds	**204,839**	1,251	203,588	-	**245,195**	1,256	243,939	-
Liabilities								
Derivative instruments:								
Cash flow hedges	**₹ (299)**	-	₹ (299)	₹ -	**₹ (2,534)**	₹ -	₹ (2,534)	₹ -
Others	**(334)**	-	(334)	-	**(470)**	-	(470)	-
Contingent consideration	**(4,329)**	-	-	(4,329)	**(3,053)**	-	-	(3,053)

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, 2023, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

Investment in non-convertible debentures, government securities, commercial papers, certificate of 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.

Notes to the Consolidated Financial Statements

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

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

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

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

Details of assets and liabilities considered under Level 3 classification

	As at March 31, 2022	As at March 31, 2023
Investment in equity instruments		
Balance at the beginning of the year	₹ 10,227	₹ 16,324
Additions	3,973	2,093
Disposals [1]	(7,697)	(632)
Unrealized gain/(loss) recognized in statement of income (Refer to Note 28)	40	(2)
Gain recognized in other comprehensive income	9,423	291
Translation adjustment	358	1,247
Balance at the end of the year	**₹ 16,324**	**₹ 19,321**

[1] During the year ended March 31, 2022, as a result of an 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.

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

	As at March 31, 2022	As at March 31, 2023
Contingent consideration		
Balance at the beginning of the year	₹ (2,293)	₹ (4,329)
Additions	(2,533)	(1,662)
Reversals [1]	468	1,671
Payouts	309	1,784
Finance expense recognized in statement of income	(117)	(131)
Translation adjustment	(163)	(386)
Balance at the end of the year	**₹ (4,329)**	**₹ (3,053)**

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

Derivative assets and liabilities:

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

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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, 2023		
	Notional		Fair value	Notional		Fair value
Designated derivative instruments						
Sell: Forward contracts	USD	1,413	₹ 509	USD	977	₹ (262)
	€	191	₹ 668	€	94	₹ (497)
	£	173	₹ 645	£	138	₹ (728)
	AUD	170	₹ (217)	AUD	89	₹ 9
Range forward option contracts	USD	493	₹ 217	USD	1,157	₹ (19)
	€	6	₹ 8	€	49	₹ (112)
	£	28	₹ 119	£	60	₹ (69)
	AUD	11	₹ (6)	AUD	34	₹ 29
Interest rate swaps	INR	-	₹-	INR	4,750	₹ (113)
Non-designated derivative instruments						
Sell: Forward contracts [(1)]	USD	1,452	₹ 536	USD	1,550	₹ 736
	€	109	₹ 1	€	171	₹ (176)
	£	91	₹ 81	£	129	₹ (100)
	AUD	47	₹ (122)	AUD	56	₹ 69
	SGD	4	₹ (1)	SGD	14	₹ 1
	ZAR	8	₹ ^	ZAR	43	₹ (7)
	CAD	47	₹ (25)	CAD	69	₹ (25)
	SAR	33	₹ (1)	SAR	147	₹ (6)
	PLN	14	₹ (2)	PLN	-	₹ -
	CHF	5	₹ (5)	CHF	9	₹ 5
	QAR	11	₹ (4)	QAR	4	₹ (2)
	TRY	30	₹ 6	TRY	30	₹ (1)
	NOK	13	₹ (3)	NOK	13	₹ 6
	OMR	2	₹ ^	OMR	1	₹ ^
	SEK	17	₹ (2)	SEK	3	₹ ^
	JPY	513	₹ 20	JPY	784	₹ 6
	DKK	2	₹ ^	DKK	33	₹ (4)
	AED	-	₹-	AED	20	₹ ^
	CNH	-	₹-	CNH	1	₹ ^
Buy: Forward contracts	SEK	22	₹ 2	SEK	-	₹ -
	DKK	16	₹ (2)	DKK	-	₹ -
	CHF	2	₹ (1)	CHF	-	₹ -
	AED	26	₹ ^	AED	5	₹ ^
	JPY	447	₹ (18)	JPY	-	₹ -

Consolidated Financial Statement under IFRS

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, 2023		
	Notional		Fair value	Notional		Fair value
	CNH	11	₹ ^	CNH	-	₹ -
	NOK	12	₹ (1)	NOK	12	₹ ^
	QAR	-	₹ -	QAR	4	₹ 2
	ZAR	-	₹ -	ZAR	7	₹ 1
	PLN	-	₹ -	PLN	26	₹ 13
Range forward option contracts	USD	-	₹ -	USD	30	₹ 31
Interest rate swaps	INR	4,750	₹ 3	INR	-	₹ -
	USD	-	₹ -	USD	200	₹ 82
			₹ 2,405			**₹ (1,131)**

^ Value is less than 1

(1) USD 1,452 and USD 1,550 includes USD/PHP sell forward of USD 86 and USD 77 as at March 31, 2022 and 2023, respectively.

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

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

	As at March 31, 2022	As at March 31, 2023
Balance as at the beginning of the year	₹ 2,182	₹ 1,943
Changes in fair value of effective portion of derivatives	3,943	(4,839)
Net (gain)/loss reclassified to statement of income on occurrence of hedged transactions (1)	(4,182)	1,134
Gain/(loss) on cash flow hedging derivatives, net	**₹ (239)**	**₹ (3,705)**
Balance as at the end of the year	**₹ 1,943**	**₹ (1,762)**
Deferred tax thereon	(466)	359
Balance as at the end of the year, net of deferred tax	**₹ 1,477**	**₹ (1,403)**

(1) Includes net (gain)/loss reclassified to revenue of ₹ (4,979) and ₹ 2,471 for the years ended March 31, 2022 and 2023, respectively and net (gain)/loss reclassified to cost of revenues of ₹ 797 and ₹ (1,337) for the years ended March 31, 2022 and 2023, respectively.

The related hedge transactions for balance in cash flow hedging reserves as at March 31, 2023 are expected to occur and be reclassified to the statement of income over a period of two years.

As at March 31, 2022 and 2023, there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges or associated with an underlying exposure that did not occur.

Sale of financial assets

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

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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 years ended March 31, 2021, 2022 and 2023 is not material.

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 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.

As at March 31, 2023, a ₹ 1 increase in the spot exchange rate of the Indian rupee with the U.S. dollar would result in approximately ₹ 3,360 (consolidated statement of income ₹ 1,502 and other comprehensive income ₹ 1,858) decrease in the fair value, and a ₹ 1 decrease would result in approximately ₹ 3,341 (consolidated statement of income ₹ 1,503 and other comprehensive income ₹ 1,838) increase in the fair value of foreign currency dollar denominated derivative instruments (forward and option contracts).

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

The below table presents foreign currency risk from non-derivative financial instruments as at March 31, 2022 and 2023:

	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 financial 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 financial liabilities	(28,907)	(9,087)	(9,784)	(1,725)	(663)	(6,193)	(56,359)
Net financial assets/(liabilities)	**₹ 86,653**	**₹ 11,026**	**₹ 8,084**	**₹ 6,950**	**₹ 4,567**	**₹ 3,725**	**₹ 121,005**

	As at March 31, 2023						
	US $	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies [2]	Total
Trade receivables	₹ 42,312	₹ 13,758	₹ 8,911	₹ 2,317	₹ 1,567	₹ 5,661	₹ 74,526
Unbilled receivables	19,372	3,050	2,360	1,431	393	1,719	28,325
Contract assets	4,597	7,081	3,077	632	180	1,193	16,760
Cash and cash equivalents	10,048	5,810	2,448	1,288	2,643	4,244	26,481
Other financial assets	40,039	1,066	1,234	136	130	1,690	44,295
Lease Liabilities	(4,022)	(2,998)	(457)	(175)	(118)	(1,765)	(9,535)
Trade payables, accrued expenses and other financial liabilities	(26,726)	(11,417)	(6,120)	(1,329)	(1,482)	(3,285)	(50,359)
Net financial assets/(liabilities)	**₹ 85,620**	**₹ 16,350**	**₹ 11,453**	**₹ 4,300**	**₹ 3,313**	**₹ 9,457**	**₹ 130,493**

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

(2) Other currencies reflect currencies such as Saudi Riyal, Singapore Dollar, Japanese Yen etc.

As at March 31, 2022 and 2023, 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 ₹ 1,305, respectively.

Interest rate risk

Interest rate risk primarily arises from floating rate investments and borrowings, 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. The Company has taken certain interest rate swaps against its investments in floating rate instruments and if interest rates were to increase/(decrease) by 100 bps as on March 31, 2023, it would result in (decrease)/increase in fair value of interest rate swaps by approximately ₹ (67) and ₹ 69 respectively, in other comprehensive income.

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. If interest rates were to increase/(decrease) by 100 bps as on March 31, 2023, it

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

would result in increase/(decrease) in fair value of interest rate swaps by approximately ₹ 329 and ₹ (340) respectively, in the consolidated statement of income. If interest rates were to increase by 100 bps as on March 31, 2022, and 2023, additional net annual interest expense on floating rate borrowing would amount to approximately ₹ 951 and ₹ 887, respectively. Certain borrowings are also transacted at fixed interest rates.

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 2023, or revenues for the years ended March 31, 2021, 2022 and 2023. 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, 2023, 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 Cashflows	Interest included in total cash flows	Carrying value
Loans, borrowings and bank overdrafts [(1)]	₹ 97,693	₹ 912	₹ 1,706	₹ 57,261	₹ 157,572	₹ (5,876)	₹ 151,696
Lease Liabilities [(1)]	9,872	6,947	6,913	2,344	26,076	(1,843)	24,233
Trade payables and accrued expenses	94,477	-	-	-	94,477	-	94,477
Derivative liabilities	585	10	38	-	633	-	633
Other financial liabilities [(2)]	33,126	2,833	220	-	36,179	(108)	36,071

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

	As at March 31, 2023						
	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total Cashflows	Interest included in total cash flows	Carrying value
Loans, borrowings and bank overdrafts [1]	₹ 91,743	₹ 924	₹ 63,015	₹ -	₹ 155,682	₹ (5,589)	₹ 150,093
Lease Liabilities [1]	9,620	7,130	7,233	3,087	27,070	(2,497)	24,573
Trade payables and accrued expenses	89,054	-	-	-	89,054	-	89,054
Derivative liabilities	2,825	153	26	-	3,004	-	3,004
Other financial liabilities [2]	4,192	1,587	951	410	7,140	(350)	6,790

[1] Includes future cash outflow towards estimated interest on borrowings and lease liabilities.

[2] 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, 2022	As at March 31, 2023
Cash and cash equivalents	₹ 103,836	₹ 91,880
Investments - Current	241,655	309,232
Loans, borrowings and bank overdrafts	(151,696)	(150,093)
	₹ **193,795**	₹ **251,019**

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, 2022	As at March 31, 2023
Balance at the beginning of the year	₹ 22,936	₹ 26,850
Translation difference related to foreign operations, net	4,072	16,538
Reclassification of foreign currency translation differences on sale of investment in associates and liquidation of subsidiaries to statement of income	(158)	(133)
Balance at the end of the year	₹ 26,850	₹ **43,255**

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

The movement in other reserves is summarized below:

	Other Reserves			
Particulars	**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, 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**
As at April 1, 2022	**₹ (498)**	**₹ 3,018**	**₹ 10,088**	**₹ 1,122**
Other comprehensive income	(50)	₹ (3,137)	705	-
As at March 31, 2023	**₹ (548)**	**₹ (119)**	**₹ 10,793**	**₹ 1,122**

21. INCOME TAXES

	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2023
Income tax expense as per the statement of income	₹30,345	₹ 28,946	₹ 33,992
Income tax included in other comprehensive income on:			
Gains/(losses) on investment securities	226	242	(275)
Gains/(losses) on cash flow hedging derivatives	1,013	14	(825)
Remeasurements of the defined benefit plans	111	3	(16)
	₹ 31,695	**₹ 29,205**	**₹ 32,876**

Income tax expense consists of the following:

	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2023
Current taxes	₹ 26,065	₹ 32,415	₹ 32,198
Deferred taxes	4,280	(3,469)	1,794
	₹ 30,345	**₹ 28,946**	**₹ 33,992**

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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, 2021	Year ended March 31, 2022	Year ended March 31, 2023
Profit before tax	₹ 139,007	₹ 151,275	₹ 147,657
Enacted income tax rate in India	34.94%	34.94%	34.94%
Computed expected tax expense	₹ 48,569	₹ 52,855	₹ 51,591
Effect of:			
Income exempt from tax	₹ (12,697)	₹ (17,503)	₹ (17,398)
Basis differences that will reverse during a tax holiday period	(2,268)	1,348	268
Income taxed at higher / (lower) rates	(2,381)	(5,649)	(3,818)
Taxes related to prior years	(3,861)	(5,499)	(536)
Changes in unrecognized deferred tax assets	1,096	669	618
Expenses disallowed for tax purpose	1,879	2,898	3,563
Others, net	8	(173)	(296)
Income tax expense	**₹ 30,345**	**₹ 28,946**	**₹ 33,992**
Effective income tax rate	*21.83%*	*19.13%*	*23.02%*

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

	As at March 31, 2022	As at March 31, 2023
Carry forward losses [(1)]	₹ 2,144	₹ 2,624
Trade payables, accrued expenses and other liabilities	6,103	6,367
Allowances for lifetime expected credit loss	2,987	1,743
Cash flow hedges	-	359
Others	53	-
	₹ 11,287	**₹ 11,093**
Property, plant and equipment	₹ (1,058)	₹ (911)
Amortizable goodwill	(3,285)	(3,855)
Intangible assets	(9,645)	(10,170)
Interest income and fair value movement of investments	(1,067)	(1,170)
Contract liabilities	(60)	(370)
Special Economic Zone re-investment reserve	(5,549)	(7,237)
Cash flow hedges	(466)	-
Others	-	(433)
	₹ (21,130)	**₹ (24,146)**
Net deferred tax assets/(liabilities)	₹ (9,843)	₹ (13,053)
Amounts presented in consolidated statement of financial position:		
Deferred tax assets	₹ 2,298	₹ 2,100
Deferred tax liabilities	₹ (12,141)	₹ (15,153)

[(1)] Includes deferred tax asset recognized on carry forward losses pertaining to business combinations.

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

Movement in deferred tax assets and liabilities

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)**

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)**

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

Movement during the year ended March 31, 2023	As at April 1, 2022	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, 2023
Carry forward losses	₹ 2,144	₹ 397	₹ 83	₹ -	₹ 2,624
Trade payables, accrued expenses and other liabilities	6,103	99	165	-	6,367
Allowances for lifetime expected credit loss	2,987	(1,234)	(10)	-	1,743
Property, plant and equipment	(1,058)	202	(55)	-	(911)
Amortizable goodwill	(3,285)	(299)	(271)	-	(3,855)
Intangible assets	(9,645)	1,947	(722)	(1,750)	(10,170)
Interest income and fair value movement of investments	(1,067)	(367)	264	-	(1,170)
Cash flow hedges	(466)	-	825	-	359
Contract asset / (Contract liabilities)	(60)	(298)	(12)	-	(370)
Special Economic Zone re-investment reserve	(5,549)	(1,688)	-	-	(7,237)
Others	53	(553)	(67)	134	(433)
Total	**₹ (9,843)**	**₹ (1,794)**	**₹ 200**	**₹ (1,616)**	**₹ (13,053)**

*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 ₹ 8,017 and ₹ 9,321 as at March 31, 2022 and 2023, respectively in respect of unused tax losses have not been recognized by the Company. The tax loss carry-forwards of ₹ 32,117 and ₹ 38,564 as at March 31, 2022 and 2023, 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, ₹ 29,993, and ₹ 35,621 as at March 31, 2022 and 2023, 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 ₹ 2,943 as at March 31, 2022 and 2023, respectively, expires in various years through fiscal year 2042.

The Company has recognized deferred tax assets of ₹ 2,144 and ₹ 2,624 primarily in respect of carry forward losses including certain subsidiaries as at March 31, 2022 and 2023, 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, 2022 and 2023. The effective

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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. 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 ₹ 11,458, ₹ 16,483 and ₹ 16,718 for the years ended March 31, 2021, 2022 and 2023, 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, 2021, 2022 and 2023 was ₹ 2.03, ₹ 3.02, and ₹ 3.05, 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 ₹ 94,029 and ₹ 108,724 as at March 31, 2022 and 2023, 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 ₹ 6 (including ₹ 5 declared on March 25, 2022), during the years ended March 31, 2021, 2022 and 2023, respectively.

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.

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

The capital structure as at March 31, 2022 and 2023 was as follows:

	As at March 31, 2022	As at March 31, 2023	% Change
Equity attributable to the equity shareholders of the Company	₹ 658,158	₹ 781,164	18.7%
As percentage of total capital	*79 %*	*82%*	
Current loans, borrowings and bank overdrafts	95,233	88,821	
Non-current long-term loans and borrowings	56,463	61,272	
Lease liabilities	24,233	24,573	
Total loans, borrowings and bank overdrafts and lease liabilities	₹ 175,929	₹ 174,666	(0.7)%
As percentage of total capital	*21%*	*18%*	
Total capital	**₹ 834,087**	**₹ 955,830**	14.6%

Loans and borrowings represent 21% and 18% of total capital as at March 31, 2022 and 2023, respectively. The Company is not subjected to any externally imposed capital requirements.

24. REVENUE

A. Contract Assets and Liabilities

Contract liabilities: During the year ended March 31, 2022 and March 31, 2023, the Company recognized revenue of ₹ 18,880 and ₹ 21,696 arising from contract liabilities as at March 31, 2021 and March 31, 2022 respectively.

Contract assets: During the year ended March 31, 2022 and March 31, 2023, ₹ 13,944 and ₹ 15,541 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, 2021, 2022 and 2023, the aggregate amount of the Transaction Price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, were ₹ 384,881, ₹ 328,191 and ₹ 317,612, respectively of which approximately 59%, 59% and 66%, 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.

Consolidated Financial Statement under IFRS

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, 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**

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**

Consolidated Financial Statement under IFRS

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, 2023 is as follows:

	IT Services					IT Products	ISRE	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
A. Revenue								
Rendering of services	₹ 260,143	₹ 277,024	₹ 255,435	₹ 100,404	₹ 893,006	₹ -	₹ 5,823	**₹ 898,829**
Sale of products	-	-	-	-	-	6,047	-	**6,047**
	₹ 260,143	**₹ 277,024**	**₹ 255,435**	**₹ 100,404**	**₹ 893,006**	**₹ 6,047**	**₹ 5,823**	**₹ 904,876**
B. Revenue by sector								
Banking, Financial Services and Insurance	₹ 4,611	₹ 171,085	₹ 102,741	₹ 33,406	₹ 311,843			
Health	82,992	213	17,896	4,089	105,190			
Consumer	109,398	4,087	38,010	16,149	167,644			
Communications	13,059	1,399	13,510	14,405	42,373			
Energy, Natural Resources and Utilities	739	39,949	39,767	22,280	102,735			
Manufacturing	163	33,148	24,732	3,424	61,467			
Technology	49,181	27,143	18,779	6,651	101,754			
	₹ 260,143	**₹ 277,024**	**₹ 255,435**	**₹ 100,404**	**₹ 893,006**	**₹ 6,047**	**₹ 5,823**	**₹ 904,876**
C. Revenue by nature of contract								
Fixed price and volume based	₹ 150,188	₹ 141,397	₹ 146,280	₹ 58,667	₹ 496,532	₹ -	₹ 4,672	**₹ 501,204**
Time and materials	109,955	135,627	109,155	41,737	396,474	-	1,151	**397,625**
Products	-	-	-	-	-	6,047	-	**6,047**
	₹ 260,143	**₹ 277,024**	**₹ 255,435**	**₹ 100,404**	**₹ 893,006**	**₹ 6,047**	**₹ 5,823**	**₹ 904,876**

25. EXPENSES BY NATURE

	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2023
Employee compensation	₹ 332,371	₹ 450,075	₹ 537,644
Sub-contracting and technical fees	83,609	108,589	115,247
Cost of hardware and software	7,684	6,431	6,627
Travel	5,258	7,320	14,445
Facility expenses (1)	11,178	11,990	13,492
Software license expense for internal use (1)	9,077	13,279	18,717
Depreciation, amortization and impairment (2)	27,656	30,911	33,402
Communication	6,069	5,760	5,911
Legal and professional fees (3)	7,956	15,026	13,288
Rates, taxes and insurance	3,475	4,548	5,905
Marketing and brand building	1,011	2,010	2,951
Lifetime expected credit loss/ (write-back)	1,506	(797)	(604)
Miscellaneous expenses (3)	2,441	2,047	2,717
Total cost of revenues, selling and marketing expenses and general and administrative expenses	**₹ 499,291**	**₹ 657,189**	**₹ 769,742**

(1) Software license expense for internal use has been reclassified from Facility expenses to a separate nature of expense for the year ended March 31, 2023. Previous period figures have been reclassified accordingly.

(2) 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 ₹ 2,418, ₹ Nil and ₹1,816, for the years ended March 31, 2021, 2022 and 2023, respectively. (Refer to Note 6)

(3) Staff recruitment expense has been reclassified from Miscellaneous expenses to Legal and Professional fees for the year ended March 31, 2023. Previous period figures have been reclassified accordingly. Miscellaneous expenses for the year ended March 31, 2021, includes an amount of ₹ 991 towards COVID-19 contributions.

Consolidated Financial Statement under IFRS

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, 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 an 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 an 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, 2021	Year ended March 31, 2022	Year ended March 31, 2023
Interest expense	₹ 4,298	₹ 5,325	₹ 10,077
Exchange fluctuation loss on foreign currency borrowings	790	-	-
	₹ 5,088	**₹ 5,325**	**₹ 10,077**

28. FINANCE AND OTHER INCOME AND FOREIGN EXCHANGE GAINS/(LOSSES), NET

	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2023
Interest income	₹ 18,442	₹ 13,114	₹ 16,889
Dividend income	4	2	3
Exchange fluctuation gain on foreign currency borrowings	-	1,485	-
Net gain from investments classified as FVTPL	1,478	1,270	1,344
Net gain/(loss) from investments classified as FVTOCI	988	386	(51)
Finance and other income	**₹ 20,912**	**₹ 16,257**	**₹ 18,185**
Foreign exchange gains/(losses), net, on financial instruments measured at FVTPL	₹ 4,383	₹ 808	₹ (4,342)
Other foreign exchange gains/(losses), net	(1,388)	3,547	8,814
Foreign exchange gains/(losses), net	**₹ 2,995**	**₹ 4,355**	**₹ 4,472**

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.

Notes to the Consolidated Financial Statements

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

	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2023
Profit attributable to equity holders of the Company	₹ 107,946	₹ 122,191	₹ 113,500
Weighted average number of equity shares outstanding	5,649,265,885	5,466,705,840	5,477,466,573
Basic earnings per share	**₹ 19.11**	**₹ 22.35**	**₹ 20.73**

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, 2021	Year ended March 31, 2022	Year ended March 31, 2023
Profit attributable to equity holders of the Company	₹ 107,946	₹ 122,191	₹ 113,500
Weighted average number of equity shares outstanding	5,649,265,885	5,466,705,840	5,477,466,573
Effect of dilutive equivalent share options	12,391,937	15,377,598	11,524,602
Weighted average number of equity shares for diluted earnings per share	5,661,657,822	5,482,083,438	5,488,991,175
Diluted earnings per share	**₹ 19.07**	**₹ 22.29**	**₹ 20.68**

30. EMPLOYEE STOCK INCENTIVE PLANS

The stock compensation expense recognized for employee services received during the year ended March 31, 2021, 2022 and 2023, were ₹ 2,897, ₹ 4,164, and ₹ 3,958, respectively.

Wipro Equity Reward Trust ("WERT")

In 1984, the Company established a controlled trust called 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 19,401,215, 14,689,729 and 9,895,836 treasury shares as at March 31, 2021, 2022 and 2023, 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 (the **"RSUs"**) option plans (collectively, the **"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 RSUs 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.

Consolidated Financial Statement under IFRS

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 31,2021	Year ended March 31,2022	Year ended March 31,2023
Outstanding at the beginning 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
Granted [(1)]	₹	2	6,275,290	2,500,481	2,756,820
	US $	0.03	5,033,648	10,470,026	8,440,980
Adjustment of Performance based stock options on completion of performance measurement period	₹	2	(1,291,500)	608,435	(343,451)
	US $	0.03	(1,021,560)	570,076	(943,333)
Exercised	₹	2	(3,356,199)	(4,712,311)	(4,910,689)
	US $	0.03	(3,269,832)	(2,930,735)	(5,730,830)
Modification **	₹	2	-	-	-
	US $	0.03	3,453,015	-	-
Forfeited and expired	₹	2	(1,389,833)	(1,985,881)	(1,292,861)
	US $	0.03	(1,227,335)	(1,419,941)	(2,821,161)
Outstanding at the end of the year	₹	2	15,831,948	12,242,672	8,452,491
	US $	0.03	10,822,476	17,511,902	16,457,558
Exercisable at the end of the year	₹	2	2,679,538	2,478,568	2,806,799
	US $	0.03	465,603	1,072,118	1,329,682

(1) Includes 2,969,860, 1,135,949 and Nil Performance based stock options (RSUs) during the year ended March 31, 2021, 2022 and 2023, respectively. 2,376,980, 2,941,546 and Nil Performance based stock options (ADS) during the year ended March 31, 2021, 2022 and 2023, respectively. Performance based stock options (RSUs) 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	Year ended March 31, 2023
Outstanding at the beginning of the year	4,721,388	78,199	24,600
Modification **	(3,453,015)	-	-
Exercised	(845,066)	(46,133)	(12,800)
Forfeited and lapsed	(345,108)	(7,466)	-
Outstanding at the end of the year	**78,199**	**24,600**	**11,800**
Exercisable at the end of the year	23,999	2,800	7,600

**** RSUs 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 during the year ended March 31, 2021, and the fair value on the date of modification was determined based on prevailing market price and accordingly an amount of ₹ 739 was recognized as equity with a corresponding adjustment to financial liability.

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

(₹ 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 31,2021 Number of options	Year ended March 31,2021 Weighted average remaining life (months)	Year ended March 31,2022 Number of options	Year ended March 31,2022 Weighted average remaining life (months)	Year ended March 31,2023 Number of options	Year ended March 31,2023 Weighted average remaining life (months)
₹	2	15,831,948	18	12,242,672	13	8,452,491	14
US$	0.03	10,822,476	19	17,511,902	20	16,457,558	21

The weighted average grant date fair value of options granted during the year ended March 31, 2021, 2022 and 2023 was ₹ 354.78, ₹ 603.47, and ₹ 422.37 for each option, respectively. The weighted average share price of options exercised during the year ended March 31, 2021, 2022 and 2023 was ₹ 354.45, ₹ 604.47, and ₹ 421.06 for each option, respectively.

31. EMPLOYEE BENEFITS

a) Employee costs includes

	Year ended March 31,2021	Year ended March 31,2022	Year ended March 31,2023
Salaries and bonus	₹ 318,043	₹ 429,837	₹ 516,063
Employee benefits plans	11,431	16,074	17,623
Share-based compensation[1]	2,897	4,164	3,958
	₹ 332,371	**₹ 450,075**	**₹ 537,644**

[1] Includes ₹ 587, ₹ 54 and ₹(11) for the years ended March 31, 2021, 2022 and 2023, 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 31,2021	Year ended March 31,2022	Year ended March 31,2023
Cost of revenues	₹ 282,983	₹ 382,446	₹ 456,759
Selling and marketing expenses	31,236	41,339	46,840
General and administrative expenses	18,152	26,290	34,045
	₹ 332,371	**₹ 450,075**	**₹ 537,644**

Defined benefit plan actuarial (gains)/losses recognized in other comprehensive income include:

	Year ended March 31,2021	Year ended March 31,2022	Year ended March 31,2023
Re-measurement of net defined benefit liability/(asset)			
Return on plan assets excluding interest income - loss/(gain)	₹ (578)	₹ (30)	₹ 626
Actuarial loss/(gain) arising from financial assumptions	423	(625)	(2,106)
Actuarial loss/(gain) arising from demographic assumptions	155	(667)	342
Actuarial loss/(gain) arising from experience adjustments	(334)	920	741
Changes in asset ceiling	-	-	463
	₹ (334)	**₹ (402)**	**₹ 66**

Consolidated Financial Statement under IFRS

Notes to the Consolidated 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 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, 2021	Year ended March 31, 2022	Year ended March 31, 2023
Current service cost	₹2,085	₹ 2,674	₹ 2,682
Net interest on net defined benefit liability/(asset)	131	64	45
Net charge to statement of income	**₹ 2,216**	**₹ 2,738**	**₹ 2,727**
Actual return on plan assets	₹ 1,127	₹ 715	₹ 184

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

	As at March 31, 2022	As at March 31, 2023
Defined benefit obligation at the beginning of the year	₹ 15,475	₹ 18,893
Acquisitions	3,123	94
Current service cost	2,674	2,682
Interest on obligation	749	855
Benefits paid	(2,731)	(3,291)
Remeasurement loss/(gain)		
Actuarial loss/(gain) arising from financial assumptions	(625)	(2,106)
Actuarial loss/(gain) arising from demographic assumptions	(667)	342
Actuarial loss/(gain) arising from experience adjustments	920	741
Translation adjustment	(25)	403
Defined benefit obligation at the end of the year	**₹ 18,893**	**₹ 18,613**

Change in plan assets is summarized below:

	As at March 31, 2022	As at March 31, 2023
Fair value of plan assets at the beginning of the year	₹ 13,637	₹ 17,701
Acquisitions	1,636	-
Expected return on plan assets	685	810
Employer contributions	2,213	306
Benefits paid	(452)	(513)
Remeasurement (loss)/gain		
Return on plan assets excluding interest income - (loss)/gain	30	(626)
Translation adjustment	(48)	327
Fair value of plan assets at the end of the year	**₹ 17,701**	**₹ 18,005**
Present value of unfunded obligation	₹ (1,192)	₹ (608)
Effect of asset ceiling	-	(490)
Recognized asset/(liability)	₹ (1,192)	₹ (1,098)

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

Change in effect of asset ceiling is summarized below:

	As at March 31,2022	As at March 31,2023
Effect of asset ceiling at the beginning of the year	₹ -	₹ -
Changes in the effect of limiting the surplus to the asset ceiling	-	463
Translation adjustment	-	27
Effect of asset ceiling at the end of the year	**₹ -**	**₹ 490**

As at March 31, 2022 and 2023, 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 31,2022	As at March 31, 2023
Discount rate	4.54%	6.31%
Expected return on plan assets	4.54%	6.31%
Expected rate of salary increase	6.12%	6.30%
Duration of defined benefit obligations	8 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.

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, 2024	₹ 1,857
Estimated benefit payments from the fund for the year ending March 31:	
2024	₹ 2,583
2025	2,126
2026	2,061
2027	2,068
2028	1,851
Thereafter	15,479
Total	**₹ 26,168**

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as at March 31, 2023. Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 1 percentage.

As of March 31, 2023, every 1 percentage point increase/(decrease) in discount rate will result in (decrease)/increase of defined benefit obligation by approximately ₹ (1,288) and ₹ 1,469 respectively (March 31, 2022: ₹ (1,937) and ₹ 1,000 respectively).

As of March 31, 2023, every 1 percentage point increase/(decrease) in expected rate of salary will result in increase/(decrease) of defined benefit obligation by approximately ₹ 986 and ₹ (934) respectively (March 31, 2022: ₹ 634 and ₹ (635) 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

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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 2022	As at March 31 2023
Fair value of plan assets	₹ 76,573	₹ 90,938
Present value of defined benefit obligation	₹ (76,573)	(90,938)
Net shortfall	₹ -	₹ -

The total expense for the years ended March 31, 2021, 2022 and 2023 is ₹ 2,833, ₹ 3,578 and ₹ 5,941, 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 2022	As at March 31 2023
Discount rate for the term of the obligation	5.85 %	7.35 %
Average remaining tenure of investment portfolio	6 years	6 years
Guaranteed rate of return	8.10 %	8.15 %

d) Defined contribution plans:

The total expense for the years ended March 31, 2021, 2022 and 2023 is ₹ 6,513, ₹ 9,822 and ₹ 9,000, respectively.

32. RELATED PARTY RELATIONSHIP AND TRANSACTIONS

List of subsidiaries and associates as at March 31, 2023, are provided in the table below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Attune Consulting India Private Limited			India
Capco Technologies Private Limited			India
Encore Theme Technologies Private Limited			India
Wipro Chengdu Limited			China
Wipro Holdings (UK) Limited			U.K.
	Designit A/S		Denmark
		Designit Denmark A/S	Denmark
		Designit Germany GmbH	Germany
		Designit Oslo A/S	Norway
		Designit Spain Digital, S.L.U	Spain
		Designit Sweden AB	Sweden
		Designit T.L.V Ltd.	Israel
	Wipro 4C NV		Belgium
		Wipro 4C Consulting France SAS	France
		Wipro 4C Danmark ApS	Denmark
		Wipro 4C Nederland B.V	Netherlands

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
		Wipro Weare4C UK Limited [(1)]	U.K.
	Wipro Bahrain Limited Co. W.L.L		Bahrain
	Wipro Financial Outsourcing Services Limited (formerly known as Wipro Europe Limited)		U.K.
		Wipro UK Limited	U.K.
	Wipro Financial Services UK Limited		U.K.
	Wipro Gulf LLC		Sultanate of Oman
	Wipro IT Services S.R.L.		Romania
Wipro HR Services India Private Limited			India
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro IT Services UK Societas			U.K.
	Grove Holdings 2 S.á.r.l		Luxembourg
		Capco Solution Services Gmbh	Germany
		The Capital Markets Company Italy Srl	Italy
		Capco Brasil Serviços E Consultoria Em Informática Ltda	Brazil
		The Capital Markets Company BV [(1)]	Belgium
	PT. WT Indonesia		Indonesia
	Rainbow Software LLC		Iraq
	Wipro Arabia Limited [(2)]		Saudi Arabia
		Women's Business Park Technologies Limited [(2)]	Saudi Arabia
	Wipro Doha LLC		Qatar
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Hungary
		Wipro Holdings Investment Korlátolt Felelősségű Társaság	Hungary
	Wipro Information Technology Egypt SAE		Egypt
	Wipro Information Technology Netherlands BV.		Netherlands
		Wipro do Brasil Technologia Ltda [(1)]	Brazil
		Wipro Information Technology Kazakhstan LLP	Kazakhstan
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro Portugal S.A. [(1)]	Portugal
		Wipro Solutions Canada Limited	Canada
		Wipro Technologies Limited	Russia
		Wipro Technologies Peru SAC	Peru
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Technology Chile SPA	Chile
	Wipro IT Service Ukraine, LLC		Ukraine
	Wipro IT Services Poland SP Z.O.O		Poland

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	Wipro Technologies Australia Pty Ltd		Australia
		Wipro Ampion Holdings Pty Ltd [1] (formerly known as Ampion Holdings Pty Ltd)	Australia
	Wipro Technologies SA		Argentina
	Wipro Technologies SA DE CV		Mexico
	Wipro Technologies South Africa (Proprietary) Limited		South Africa
		Wipro Technologies Nigeria Limited	Nigeria
	Wipro Technologies SRL		Romania
	Wipro (Thailand) Co. Limited		Thailand
Wipro Japan KK			Japan
	Designit Tokyo Co., Ltd.		Japan
Wipro Networks Pte Limited			Singapore
	Wipro (Dalian) Limited		China
	Wipro Technologies SDN BHD		Malaysia
Wipro Overseas IT Services Private Limited			India
Wipro Philippines, Inc.			Philippines
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro VLSI Design Services India Private Limited			India
Wipro, LLC			USA
	Wipro Gallagher Solutions, LLC		USA
	Wipro Insurance Solutions, LLC		USA
	Wipro IT Services, LLC		USA
		Cardinal US Holdings, Inc.[1]	USA
		Convergence Acceleration Solutions, LLC	USA
		Designit North America, Inc.	USA
		Edgile, LLC	USA
		HealthPlan Services, Inc. [1]	USA
		Infocrossing, LLC	USA
		International TechneGroup Incorporated [1]	USA
		LeanSwift Solutions, Inc.[1]	USA
		Rizing Intermediate Holdings, Inc. [1]	USA
		Wipro Appirio, Inc. [1]	USA
		Wipro Designit Services, Inc. [1]	USA
		Wipro VLSI Design Services, LLC	USA

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

(2) All the above direct subsidiaries are 100% held by the Company except that the Company holds 66.67% of the equity securities of Wipro Arabia Limited and 55% of the equity securities of Women's Business Park Technologies Limited are held by Wipro Arabia Limited.

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

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Cardinal US Holdings, Inc.			USA
	ATOM Solutions LLC		USA
	Capco Consulting Services LLC		USA
	Capco RISC Consulting LLC		USA
	The Capital Markets Company LLC		USA
HealthPlan Services, Inc.			USA
	HealthPlan Services Insurance Agency, LLC		USA
International TechneGroup Incorporated			USA
	International TechneGroup Ltd.		U.K.
	ITI Proficiency Ltd		Israel
	MechWorks S.R.L.		Italy
LeanSwift Solutions, Inc.			USA
	LeanSwift AB		Sweden
	LeanSwift Solutions, LLC		USA
Rizing Intermediate Holdings, Inc.			USA
	Rizing Lanka (Pvt) Ltd (formerly known as Attune Lanka (Pvt) Ltd)		Sri Lanka
		Attune Netherlands B.V. [3]	Netherlands
	Rizing Solutions Canada Inc.		Canada
	Rizing LLC		USA
		Aasonn Philippines Inc.	Philippines
		Rizing B.V.	Netherlands
		Rizing Consulting Ireland Limited	Ireland
		Rizing Consulting Pty Ltd.	Australia
		Rizing Geospatial LLC	USA
		Rizing GmbH	Germany
		Rizing Limited	U.K.
		Rizing Middle East DMCC	United Arab Emirates
		Rizing Pte Ltd.[3]	Singapore
		Vesta Middle East FZE	United Arab Emirates
The Capital Markets Company BV			Belgium
	CapAfric Consulting (Pty) Ltd		South Africa
	Capco Belgium BV		Belgium
	Capco Consultancy (Malaysia) Sdn. Bhd		Malaysia
	Capco Consultancy (Thailand) Ltd		Thailand
	Capco Consulting Singapore Pte. Ltd		Singapore
	Capco Greece Single Member P.C		Greece
	Capco Poland sp. z.o.o		Poland
	The Capital Markets Company (UK) Ltd		U.K.
		Capco (UK) 1, Limited	U.K.
	The Capital Markets Company BV		Netherlands

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	The Capital Markets Company GmbH		Germany
		Capco Austria GmbH	Austria
	The Capital Markets Company Limited		Hong Kong
		Capco Consulting Services (Guangzhou) Company Limited	China
	The Capital Markets Company Limited		Canada
	The Capital Markets Company S.á.r.l		Switzerland
		Andrion AG	Switzerland
	The Capital Markets Company S.A.S		France
	The Capital Markets Company s.r.o		Slovakia
Wipro Ampion Holdings Pty Ltd (formerly known as Ampion Holdings Pty Ltd)			Australia
	Wipro Ampion Pty Ltd (formerly known as Ampion Pty Ltd)		Australia
		Wipro Iris Holdco Pty Ltd [(3)] (formerly known as Iris Holdco Pty Ltd)	Australia
	Wipro Revolution IT Pty Ltd (formerly known as Revolution IT Pty Ltd)		Australia
	Crowdsprint Pty Ltd		Australia
	Wipro Shelde Australia Pty Ltd (formerly known as Shelde Pty Ltd)		Australia
Wipro Appirio, Inc.			USA
	Wipro Appirio (Ireland) Limited		Ireland
		Wipro Appirio UK Limited	U.K.
	Wipro Appirio, K.K.		Japan
	Topcoder, LLC.		USA
Wipro Designit Services, Inc.			USA
	Wipro Designit Services Limited		Ireland
Wipro do Brasil Technologia Ltda			Brazil
	Wipro do Brasil Servicos Ltda		Brazil
	Wipro Do Brasil Sistemetas De Informatica Ltd		Brazil
Wipro Portugal S.A.			Portugal
	Wipro Technologies GmbH		Germany
		Wipro Business Solutions GmbH [(3)]	Germany
		Wipro IT Services Austria GmbH	Austria
Wipro Weare4C UK Limited			U.K.
	CloudSocius DMCC		United Arab Emirates

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

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Attune Netherlands B.V.			Netherlands
	Attune Australia Pty Ltd		Australia
	Rizing Consulting USA, Inc. (formerly known as Attune Consulting USA, Inc.)		USA
	Rizing Germany GmbH (formerly known as Attune Germany GmbH)		Germany
	Attune Italia S.R.L		Italy
	Rizing Management LLC (formerly known as Attune Management LLC)		USA
	Attune UK Ltd.		U.K.
Rizing Pte Ltd.			Singapore
	Rizing New Zealand Ltd.		New Zealand
	Rizing Philippines Inc.		Philippines
	Rizing SDN BHD		Malaysia
	Rizing Solutions Pty Ltd		Australia
	Synchrony Global SDN BHD		Malaysia
Wipro Business Solutions GmbH			Germany
	Wipro Technology Solutions S.R.L		Romania
Wipro Iris Holdco Pty Ltd (formerly known as Iris Holdco Pty Ltd)			Australia
	Wipro Iris Bidco Pty Ltd (formerly known as Iris Bidco Pty Ltd)		Australia

As at March 31, 2023, the Company held 43.7% interest in Drivestream Inc., accounted for using the equity method.

The list of controlled trusts and firms are:

Name of the entity	Country of incorporation
Wipro Equity Reward Trust	India
Wipro Foundation	India

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
Azim Premji Trustee Company Pvt Ltd	Entity controlled by Promoters
Azim Premji Safe Deposit Pvt Ltd	Entity controlled by Promoters
Hasham Premji Pvt Ltd	Entity controlled by Promoters
PI Opportunites Fund I	Entity controlled by Promoters
PI Opportunities Fund II	Entity controlled by Promoters
Apex Trust	Entity controlled by Promoters
Napean Trading and Investment Company (Singapore) Pte Ltd	Entity controlled by Promoters

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

Name of the related parties:	Nature
Pioneer Private Trust	Entity controlled by Promoters
Pioneer Investment Fund	Entity controlled by Promoters
Azim Premji Trust Services Pvt Ltd	Entity controlled by Promoters
PI International Holdings LLC	Entity controlled by Promoters
Tarish Investment & Trading Co. Pvt Ltd	Entity controlled by Promoters
Azim Premji Custodial & Management Service Private Limited	Entity controlled by Promoters
Azim Premji Education Trust	Entity controlled by Promoters
Prazim Trading & Investment Company Private Limited	Entity controlled by Promoters
Nina Investment & Estates Pvt. Ltd.	Entity controlled by Promoters
Varsha Investment & Estates Pvt. Ltd.	Entity controlled by Promoters
Bharti Investment & Estates Pvt. Ltd.	Entity controlled by Promoters
Napean Opportunities LLP	Entity controlled by Promoters
Best Value Chem Private Limited	Entity controlled by Promoters
PI Investment Advisory LLP	Entity controlled by Promoters
WEPL Family Trust	Entity controlled by Promoters
Hygienic Research Institute Private Limited	Entity controlled by Promoters
S.B. Packagings Private Limited	Entity controlled by Promoters
Wipro Enterprises (P) Limited	Entity controlled by Promoters
Financial Software and Systems Private Limited	Entity with significant influence of 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 (2)
Päivi Rekonen	Independent Director (3)
Ireena Vittal	Independent Director
Dr. Patrick J. Ennis	Independent Director
Patrick Dupuis	Independent Director
Deepak M. Satwalekar	Independent Director
Tulsi Naidu	Independent Director
Jatin Pravinchandra Dalal	Chief Financial Officer

(1) Mr. Azim H. Premji is the ultimate controlling party.

(2) Mr. William Arthur Owens retired as Independent Director with effect from July 31, 2022.

(3) Ms. Päivi Rekonen was appointed as Independent Director with effect from October 1, 2022 for a term of five years.

Relatives of key management personnel:

- Yasmeen A. Premji
- Tariq A. Premji

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

The Company has the following related party transactions:

	Entities controlled by/with significant influence of Directors			Key Management Personnel		
	2021	2022	2023	2021	2022	2023
Transactions / balances						
Sale of goods and services	₹ 171	₹ 182	₹ 451	₹ -	₹ -	₹ -
Assets purchased	423	158	129	-	-	-
Dividend [(1)]	3,760	3,760	22,555	242	244	1,458
Buyback of shares	91,562	-	-	-	-	-
Rental income	50	3	26	-	-	-
Rent paid	2	2	1	7	8	7
Others	44	49	27	-	-	-
Key management personnel [(2)]						
Remuneration and short-term benefits	₹ -	₹ -	₹ -	₹ 741	₹ 805	₹ 811
Other benefits	-	-	-	231	376	301
Balance as at the year end						
Receivables	₹ 241	₹ 198	₹ 313	₹ -	₹ -	₹ -
Payables	-	-	-	333	293	167

(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 ₹ 219, ₹ 368, and ₹ 292 as of March 31, 2021, 2022 and 2023, respectively towards amortization of 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.

33. COMMITMENTS AND CONTINGENCIES

Capital commitments: As at March 31, 2022 and 2023, the Company had committed to spend approximately ₹ 11,376 and ₹ 7,675 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 2023, guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies amount to approximately ₹ 17,094 and ₹ 16,076 respectively, as part of the bank line of credit.

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

The Company's assessments are completed for the years up to March 31, 2019. The Company has received demands on multiple tax issues. These claims are primarily arising out of denial of deduction under section 10A of the Income-tax Act, 1961 in respect of profit earned by the Company's undertaking in Software Technology Park at Bengaluru, the appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years up to March 31, 2008 which either has been or may be contested by the Income tax authorities before the Hon'ble Supreme Court of India. Other claims relate to disallowance of tax benefits on profits earned from Software Technology Park and Special Economic Zone units, capitalization of research and development expenses, transfer pricing adjustments on intercompany / inter unit transactions and other issues.

Income tax claims against the Company amounting to ₹ 92,476 and ₹ 91,465 are not acknowledged as debt as at March 31, 2022 and 2023, respectively. These matters are pending before various Appellate Authorities and the management

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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 ₹ 15,240 as of March 31, 2022 and 2023, respectively. However, the resolution of these disputed demands is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

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 and Africa ("**APMEA**").

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

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

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

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**").

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 as defined by IFRS 8, "Operating Segments". The Chairman of the Company evaluates the segments based on their revenue growth and operating income.

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

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, 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

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

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

Information on reportable segments for the year ended March 31, 2023 is as follows:

	IT Services					IT Products	ISRE	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total				
Revenue	₹ 261,270	₹ 278,374	₹ 256,845	₹ 100,989	**₹ 897,478**	₹ 6,047	₹ 5,823	₹ -	**₹ 909,348**
Other operating income/(loss), net	-	-	-	-	**-**	-	-	-	**-**
Segment result	49,264	56,567	35,048	8,945	**149,824**	(176)	441	(1,442)	**148,647**
Unallocated					**(9,041)**	-	-	-	**(9,041)**
Segment result total					**₹ 140,783**	**₹ (176)**	**₹ 441**	**₹ (1,442)**	**₹ 139,606**
Finance expense									(10,077)
Finance and other income									18,185
Share of net profit/(loss) of associates accounted for using the equity method									(57)
Profit before tax									**₹ 147,657**
Income tax expense									(33,992)
Profit for the year									**₹ 113,665**
Depreciation, amortization and impairment									₹ 33,402

Revenues from India, being Company's country of domicile, is ₹ 27,156, ₹ 25,939 and ₹ 25,115 for year ended March 31, 2021, 2022 and 2023 respectively.

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

	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2023
United States of America	₹ 336,009	₹ 427,021	₹ 506,690
United Kingdom	67,852	101,437	113,023
	₹ 403,861	**₹ 528,458**	**₹ 619,713**

No customer individually accounted for more than 10% of the revenues during the year ended March 31, 2021, 2022 and 2023.

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

Notes:

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.

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.

Consolidated Financial Statement under IFRS

Notes to the Consolidated Financial Statements

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

f) Other operating income/(loss) of ₹ (81), ₹ 2,186 and ₹ Nil is included as part of IT Services segment result for the years ended March 31, 2021, 2022 and 2023, respectively. Refer to Note 26.

g) Restructuring cost of ₹ Nil, ₹ Nil and ₹ 1,355 is included under Reconciling items for the years ended March 31, 2021, 2022 and 2023 respectively.

h) 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 25.

i) Segment results for the 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.

j) Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 2,897, ₹ 4,164, and ₹ 3,958 for the year ended March 31, 2021, 2022 and 2023, respectively.

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 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.

37. On December 21, 2022, the Company sold 100% membership interests in Wipro Opus Risk Solutions LLC for a cash consideration of ₹ 52 and recognized a loss of ₹ 6 on disposal.

38. EVENTS AFTER THE REPORTING PERIOD

On April 27, 2023, the Board of Directors approved the buyback of equity shares, subject to the approval of shareholders, for purchase by the Company of up to 269,662,921 equity shares of ₹ 2 (US$ 0.02) each (being 4.91% of the total number of equity shares in the paid-up equity capital of the Company) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹ 445 (US$ 5.41) per equity share for an aggregate amount not exceeding ₹ 120,000 (US$ 1,460 million), in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder. Taxes and transaction costs due on the buyback of equity shares will be paid separately.

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

Business Responsibility and Sustainability Report 2022-23

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L32102KA1945PLC020800
2.	Name of the Listed Entity	Wipro Limited
3.	Year of incorporation	1945
4.	Registered office address	Doddakannelli, Sarjapur Road, Bengaluru-560035, Karnataka, India
5.	Corporate address	Doddakannelli, Sarjapur Road, Bengaluru-560035, Karnataka, India
6.	E-mail	eco.eye@wipro.com
7.	Telephone	+91-80-28440011
8.	Website	https://www.wipro.com
9.	Financial year for which reporting is being done	April 1, 2022 to March 31, 2023 (FY 2022-23)
10.	Name of the Stock Exchange(s) where shares are listed	India - National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) USA - New York Stock Exchange (NYSE)
11.	Paid-up Capital	The paid-up equity share capital of the Company as of March 31, 2023, stood at ₹ 10,976 Million consisting of 5,487,917,741 equity shares of ₹ 2/- each
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the Business Responsibility and Sustainability Report (**"BRSR"**) report	Narayan PS, Global Head - Sustainability and Social Initiatives Telephone: +91-80-46827999 Email: narayan.pan@wipro.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis

II. Products/Services

14. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Wipro Limited is a leading information technology services and consulting company focused on building innovative solutions that address clients' most complex digital transformation needs. Leveraging our holistic portfolio of capabilities in consulting, design, engineering, and operations, we help clients realize their boldest ambitions and build future-ready, sustainable businesses.	Our IT Services segment provides a range of IT and IT enabled services which include digital strategy advisory, customer-centric design, consulting, custom application design, development, re-engineering and maintenance, systems integration, package implementation, global infrastructure services, analytics services, business process services, research and development and hardware and software design to leading enterprises worldwide	**98.7%**

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	The Company's IT and IT-enabled services including, technology consulting, IT consulting, business process services, among others, are the predominant services which accounts for more than 90% of the entity's turnover.	62013, 62020	98.7%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices + Data Centres	Total
National	NA	Offices - 51 Data Centres - 3	54
International	NA	Offices - 184 Data Centres - 4 Warehouse - 2 Storage - 4	194

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	14
International (No. of Countries)	55

b. What is the contribution of exports as a percentage of the total turnover of the entity?

97.2% contribution from exports (2.8% contribution from India)

c. A brief on types of customers

Our customers are from a range of diversified industry sectors from across the globe; we also work with the government sector in select markets.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (F)	% (F/A)
Employees								
1.	Permanent (D)	249,095	158,356	63.5	90,721	36.42	18	0.00
2.	Other than Permanent (E)	13,230	10,012	75.68	3,218	24.32	0	0.00
3.	Total employees (D + E)	262,325	168,368	64.19	93,939	35.81	18	0.00

b. Differently abled Employees:

Sl. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (F)	% (F/A)
Differently Abled Employees								
1.	Permanent (D)	769	557	72.43	212	27.57	0	0.00
2.	Other than Permanent (E)	12	9	75.00	3	25.00	0	0.00
3.	Total differently abled employees (D + E)	781	566	72.47	215	27.53	0	0.00

Note: Being an information technology services and consulting company, we do not have any workforce categorized as "Workers". Accordingly, disclosures relating to the same are not applicable and have not been provided in this Report.

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	3	33.33
Key Management Personnel*	4	0	0.00

* Includes Executive Chairman, Chief Executive Officer and Managing Director, Chief Financial Officer and Company Secretary.

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)				FY 2021-22 (Turnover rate in previous FY)				FY 2020-21 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Others	Total	Male	Female	Others	Total	Male	Female	Others	Total
Permanent Employees	20.5	20.2	22.2	20.4	23.9	21.5	-	22.9	12.5	11.2	-	12

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Refer to Form AOC-1 provided at page nos. 330 to 336 of this Annual Report for information on holding/subsidiary/ associate companies/ joint ventures. All subsidiary/ associate companies/ joint ventures participate in the Business Responsibility initiatives of the Company.

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
(ii) Turnover (₹ In Millions)	677,534
(iii) Net worth (₹ In Millions)	627,623

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	if Yes, then provide web-link for grievance redress policy	FY 2022-23		FY 2021-22	
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year
Communities	Yes	Ombuds Policy	0	0	0	0
Investors (other than shareholders)	Yes	Charter of Investor Grievance Committee	0	0	0	0
Shareholders	Yes	Charter of Investor Grievance Committee	1341	13	1618	0
Employees and workers	Yes	Ombuds Policy	817	50	564	50
Customers	Yes	Ombuds Policy	1	0	1	0
Value Chain Partners	Yes	Ombuds Policy	14	0	8	0
Others (Ex-Employees)	Yes	Ombuds Policy	96	4	81	3

Business Responsibility and Sustainability Report 2022-23

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format :

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Ethical governance and Transparency	R	Emerging requirements from investors, raters and regulators on ambitious ESG requirements and transparency thereof. The risk is reputational in case of instances of non-compliance with regulations or sectoral norms. In addition, Wipro has always had a strong bedrock of ethical values and governance.	Part of the formal ESG governance process that incorporates this risk as part of Wipro's Enterprise Risk Management system and is integrated at the leadership and board level	Negative
2.	Future Ready Workforce	R	Highly motivated and skilled resources are a backbone of the organization. Effective and efficient people management helps business gain a competitive advantage. A risk that could arise is if organizations fail to hire and manage resources appropriately.	We've built a wide portfolio of offerings through Virtual Instructor-Led Trainings ("**VILTs**"), self-paced modules, virtual learning journeys, social learning, gamified interventions and e-summits to cater to various learning needs.	Negative
3.	Data Privacy and Cybersecurity	R and O	According to a report released by CheckPoint Research, global cyberattacks increased by 38% in 2022 compared to the earlier year with an average of 1000+ weekly attacks per organization. Providing a secure, resilient and reliable technology landscape within the organization for protecting the confidentiality, Integrity, availability of systems/data and risks arising on account of proliferation of devices due to wider adoption of digital technologies and increase in remote working. Wipro's Consulting practice helps organizations build their digital risk and cyber security strategy and a cyber-defense assurance function.	1. Controls put in place to identify and disable inactive devices. 2. Effective security controls implemented to detect, prevent and remediate threats. 3. Program to continuously monitor the effectiveness of the controls and sustain the security controls. 4. Focus on continuous improvement of the efficacy of the security controls with the adoption of new processes and latest technology solutions. 5. Wipro abides by various international laws that protect data privacy rights such as General Data Protection Regulation (EU), Personal Information Protection and Electronic Documents Act (Canada) and others.	Negative and Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				6. Privacy Impact Assessments ("**PIAs**") completed on 850+ applications used in Wipro as part of GDPR Compliance program and Wipro's commitment to 100% PIA efficacy. 7. Workforce of specialists in cybersecurity and data privacy with expertise in industry leading solutions.	
4.	Environmental Stewardship and Climate Action	R and O	Environmental strategy and actions of an organization are under careful scrutiny of conscious investors as well as an area of interest for clients for forging strategic partnerships. A low sustainability quotient can potentially impact the realization of new and augmented revenue lines resulting in negative financial and reputational impacts. Industry leading solutions in Net Zero solutions and environmental impact tracking are emerging opportunity areas of high potential	1. Wipro is committed to achieving Net-Zero GHG emissions by 2040 and is part of leading industry networks working on the subject like Transform to Net Zero, WEF and Open Footprint. 2. Wipro has put in place a rigorous carbon accounting and management program over the past two decades. 3. Wipro supports the evolution of its clients and partners towards Green IT operations by modernizing operations in energy transition. 4. Wipro engages with clients across their value-chains to enable sustainable operations and product-service capabilities through business value chain transformation.	Negative and Positive
5.	Consumer Centricity	R and O	Our strategy supports value creation for our clients and accelerates growth by focusing on strategic markets and sectors through a wide range of digital transformation solutions. five strategic priorities: accelerate growth, strengthen clients and partnerships, lead with business solutions, building talent at scale and operational excellence. The risk of not executing our strategy will impact our key financial metrics of growth, market share and profitability.	We have a significant focus on building strategic long-term relationships with customers, solving for complex business problems, driving mergers and acquisitions, and orchestrating business value to our clients by leveraging human and intellectual capital by investing in our people and through an ecosystem of partners. Our customer engagement scores (NPS) in FY23 have increased by 527 bps over the previous year.	Negative and Positive

Business Responsibility and Sustainability Report 2022-23

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Innovation and Emerging Tech	R and O	Our capability to invent new technology solutions while keeping pace with rapidly changing technology and service offering needs of clients. Failure to do so will result to loss of client and revenue.	1. To remain competitive in new areas, we are making strategic investment to build unmatched capabilities in new technologies, through reskilling, strategic hiring, research work and IP creation by leveraging deep understanding of client needs across specific domains. 2. Wipro has been investing in research and development to leverage technologies such as AI/ML, AR/VR, Blockchain, IoT, Robotics, 5G and cloud, to bring out cutting-edge innovations for clients.	Negative and Positive
7.	Community Impact	O	Community engagement in the areas of education, primary health, disaster response has been an integral part of our approach for over two decades.	Through a range of programs (grants and programmatic interventions) we work with over 230+ partners across India. on school education, water and health and run the largest environmental education program of its kind in the country. Our collective positive impacts touch over 2 Million people.	Negative
8.	Responsible Supply Chain	R	Our inability to identify and collaborate strategically with suppliers / partners who provide key products and services can lead to contractual, legal and business-continuity risks in case of a breach.	1. Electronic Product Environmental Assessment Tool (**"EPEAT"**) - aligned responsible sourcing of IT hardware. 2. Wipro's green building program for resource procurement that meets stringent environmental criteria – both at the construction and at the operational stages. 3. Renewable energy sourcing from RE generators. 4. As part of supplier onboarding process, details are scrutinized, and third-party screening tool is used to assess social risks before registering the vendor with Wipro.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. These briefly are as follows:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Question	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Has the policy been approved by the Board? (Yes/No)	Web Link of the Policies, if available
	Policy and management processes		
P1	Yes	Yes	1. Code of Business Conduct and Ethics Policy 2. Ombuds Policy
P2	Yes	Yes	Ecological Sustainability Policy
P3	Yes	Yes	1. Code of Business Conduct and Ethics Policy 2. Health & Safety Policy 3. Remuneration Policy 4. Global Policy on Inclusion & Diversity 5. Global Policy for Equal Employment Opportunity
P4	Yes	Yes	1. Supplier Code of Conduct 2. Modern Slavery Statement 3. Global Policy for Equal Employment Opportunity 4. Global Policy on Inclusion & Diversity 5. Global Policy on Prevention of LGBTQ+ Discrimination
P5	Yes	Yes	1. Supplier Code of Conduct 2. Modern Slavery Statement 3. Global Policy on Prevention of Sexual Harassment 4. Global Policy for Equal Employment Opportunity
P6	Yes	Yes	Ecological Sustainability Policy
P7	Yes	Yes	Code of Business Conduct and Ethics Policy
P8	Yes	Yes	Wipro's CSR Policy
P9	Yes	Yes	Code of Business Conduct and Ethics Policy

Business Responsibility and Sustainability Report 2022-23

Disclosure Question	Whether the entity has translated the policy into procedures. (Yes / No)	Do the enlisted policies extend to your value chain partners? (Yes/No)	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.
Policy and management processes			
P1	Yes	Yes	Global Reporting Initiative and Integrated Reporting
P2	Yes	Yes	ISO 9001:2015, ISO 20000:2018, ISO 27001:2013, ISO 22301:2019*, ISO 45001:2018, Global Reporting Initiative and Integrated Reporting
P3	Yes	Yes	Global Reporting Initiative and Integrated Reporting
P4	Yes	Yes	Global Reporting Initiative, Integrated Reporting and Sustainability Accounting Standards Board
P5	Yes	Yes	International Labour Organization (“**ILO**”) Declaration, Universal Declaration of Human Rights (“**UNDHR**”), UN Guiding Principles on Business & Human Rights, United Nations Global Compact (“**UNGC**”), Global Reporting Initiative and Integrated Reporting
P6	Yes	Yes	ISO 14001:2015, ISO 14064, Leadership in Energy & Environmental Design (“**LEED**”), Global Reporting Initiative and Integrated Reporting
P7	Yes	Yes	Global Reporting Initiative and Integrated Reporting
P8	Yes	Yes	Global Reporting Initiative and Integrated Reporting
P9	Yes	Yes	Global Reporting Initiative and Integrated Reporting

*Partial compliance (Few locations in India and 1 Centre in Germany)

Disclosure Question	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.
Policy and management processes		
P1	1. Wipro to lead in ESG governance through: i. a consistent structure of goals, KPIs and reviews by the board and leadership. ii. formal assessment of ESG risks into Wipro’s Enterprise Risk Management system. iii. Rigorous and transparent ESG disclosures to investors, customers and in the public domain. 2. 100% of employees to complete training on Wipro’s Code of Business Conduct every year. 3. 100% of all suppliers adhere to Wipro’s code of supplier conduct.	1. We continue to maintain leadership in ESG ratings from investors and raters like CDP, Ecovadis and Dow Jones Sustainability Index (S&P Global CSA). 2. 93% employees have completed the annual training and certification on Code of Business Conduct. 3. All suppliers are covered under the supplier code of conduct requirements.
P2	Reduce overall environmental footprint and improve social impact of our customer delivery operations (linked to goals P3, P4, P5, P6)	
P3	1. Adopt a holistic lifecycle approach that emphasizes employee safety, physical health and mental well-being. 2. Attract and retain talent by building “a great place to belong” ecosystem. 3. Increase gender representation at an overall and leadership level. 4. Achieve 38% gender diversity at an overall level in FY’24. 5. Achieve 21% gender diversity and leadership level in FY’24.	1. i. Availability of monthly programs for employees, around physical and emotional well being ii. Availability of Employee Assistance Program (EAP) services for around 80% of all countries 2. Gender Diversity: 36.4% 3. Gender Diversity at leadership level (D2-E): 17% 4. Proportion of female directors in board (as of 31st March 2023): 33%

Disclosure Question	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.
	Policy and management processes	
P4	Stakeholder engagement to be reviewed regularly	Conducted independent stakeholder engagement and materiality refresh in FY23. Revised and reprioritized list of material topics.
P5	Fair and unrestricted access to Wipro's Ombuds process for all employees, contract staff, customers and suppliers; 100% of all logged grievances to be responded to and closed within 6 months.	Close to 95% of logged cases are closed within 60 days of reporting.
P6	1. To achieve Net Zero GHG emissions for Scope 1 and 2 by 2030 and for Scope 3 by 2040. 2. 100% RE for all owned facilities by 2030. 3. Reduce baseline emissions by 75 % for Scope 1, 2 by 2030 on 2017 baseline and 60% for Scope 3 on 2020 baseline. 4. Improve freshwater use efficiency by 65% in all owned facilities from the baseline measure of 200 liters per employee per day in FY'23 to 70 liters per employee per day by 2030. 5. Improve year-on-year water efficiency per employee by 10% on a compounded basis. Increase share of recycled water as proportion of total water consumption to 50% by 2030.	1. Scope 1+2 reduction: 81% of the 2030 target achieved. 2. RE share is 60% 3. Scope 3 reduction: 77% of the 2030 target achieved across 3 categories. 4. Water efficiency: 30% reduction year on year, 5. Recycled Water: 37%
P7	No specific goals. Please see engagements and positions in this area.	
P8	1. a. Contribute to improved quality of school education backed by better infrastructure, teaching-learning practices materials, and school leadership; particular focus on Gender, Children with disability, Environment and STEM. b. Facilitate training and capacity-building on emerging digital technologies for college students and faculty. 2. Contribute to the delivery of affordable, comprehensive primary health care services for a target population of 5 million people from vulnerable communities in the major cities we operate from. This includes 1 million young and expecting mothers, 1.5 million infants and young children and 7000 children with disability (For FY'30).	1. i. Number of children positively impacted (by education): 0.3 million ii. Number of Children with Disability ("**CwD**") positively impacted: 11000+ iii. Number of students covered by digital skilling: 50,000+ iv. Number of college faculty covered for digital capacity building: 850 2. i. Number of people positively impacted (healthcare): 1.3 million ii. Number of young and expecting mothers positively impacted: 150,000 iii. Number of infants and children positively impacted: 250,000 iv. Number of primary health care projects supported: 26
P9	Maintain globally accepted standards of cybersecurity & data privacy through effective implementation of information security management system to sustain and continuously improve cybersecurity & Privacy maturity.	We continue to rigorously track our processes and impacts in these areas.

Business Responsibility and Sustainability Report 2022-23

Governance, leadership and oversight	
Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Refer to page nos. 17 and 19 of this Annual Report.
Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Narayan PS, Global Head - Sustainability and Social Initiatives
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).	Yes
If yes, provide details.	Nomination and Remuneration Committee (which also acts as Corporate Social Responsibility Committee)

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board								
Subject for Review	**Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)**								
Performance against above policies and follow up action Frequency	Annually	Annually	Annually	Annually	Annually	Quarterly	Annually	Annually	Annually
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Annually	Annually	Annually	Annually	Annually	Quarterly	Annually	Annually	Annually
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	There are multiple independent reviews of our policy through certifications, disclosure standards and identified areas. These include ISO certifications like Health and Safety, Environmental Management including Energy, Information security , disclosure standards on GHG emissions reporting and in specific areas like accessibility.								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	Refer to Familiarization Programmes imparted to Independent Directors available on our website		
Key Managerial Personnel	Coverage of the Code of Business Conduct (**"COBC"**) Training overall (across all employee categories including contract) is 93%. The overall coverage of "Unconscious Bias" training is 74% and specific training on Ombuds is 17%. The COBC training though covers Ombuds.		
Employees other than BoD and KMPs			

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Not Applicable.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable.

4. Does the entity have an anti-corruption or anti-bribery policy?

Yes. The Company has a Code of Business Conduct ("**COBC**") which covers anti-corruption and anti-bribery. The COBC provides the ethical guidelines and expectations for conducting business on behalf of Wipro Limited, its subsidiaries and affiliate companies. It applies to all employees and members of the Board of Directors of the Company. It also applies to individuals who serve the Company on contract, subcontract, retainer, consultant or any other such basis.

This Code has been displayed on the Company's website at Code of Business Conduct and Ethics.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

NIL.

6. Details of complaints with regard to conflict of interest:

Not Applicable.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Sl. No.	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1.	124	Environment Health and Safety ("**EHS**") and related	The basic EHS induction training program is carried out for all the vendor partners visiting the campus (100%). All the other relevant training is carried out for skilled staff based on the requirements.
2.	09	Supplier diversity under Wipro Inclusive Supplier Development and Mentorship (**"WISDOM"**)	5.48% of the total global spend
3	02	Anti Bribery & Corruption Training	250+ suppliers attended

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No). If yes, provide details of the same.

Yes. The Company receives from the members of the Board, a list of entities in which they are interested, at the beginning of every financial year and as and when there is any change in such interest. Additionally, a self-declaration portal is designed for employees to identify and disclose any situation which may be perceived to be an actual or potential conflict with the interests of the Company.

PRINCIPLE 2: Businesses should provide goods & services in a manner that is sustainable and safe.

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2022-23 (₹ In Millions)	FY 2021-22 (₹ In Millions)	Details of improvements in environmental and social impacts
R&D	**2,926**	2,608	Our IP and new solution offerings encompass a range of sustainability offerings across sectors.
Capex	**1,595**	2,581	Investments in green buildings in Kodathi, Goppanapali

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

b. If yes, what percentage of inputs were sourced sustainably?

We have green procurement guidelines across core areas of procurement, like Renewable Energy for our operations or facilities management through the use of safe cleaning supplies and gardening materials, Civil & Infrastructure where we adhere to procurement of green building materials & IT Products where procurement of equipment is as per stringent environmental criteria validated by EPEAT.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

Given that Wipro does not manufacture any products, this question is not applicable. However, Wipro has waste management strategies in place for its own operations, as mentioned above.

(a) Plastics (including packaging)- All our plastic waste is recycled.

(b) E-waste - All our E-waste is currently recycled by approved vendors.

(c) Hazardous waste- Biomedical and hazardous waste is incinerated as per approved methods.

(d) other waste- 80% of organic waste is recycled in house and the balance is sent as animal feed outside the campus. 100% of inorganic waste is recycled through approved partners.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. EPR is not applicable to Wipro since we are not in the product manufacturing segment. However, we conduct a Natural Capital Valuation Program, which is a rigorous framework that assesses and quantifies positive and negative impacts on nature or natural capital on account of a company's operations and value chain. Natural Capital Impacts are calculated across six key performance indicators ("**KPIs**") namely, Greenhouse gases ("**GHG**") emissions, air pollution, water consumption, water and land pollution, waste generation and land use change.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

LCA is not applicable to Wipro since we are not in the product manufacturing segment. However, we conduct a Natural Capital Valuation Program, which is a rigorous framework that assesses and quantifies positive and negative impacts on nature or natural capital on account of a company's operations and value chain. Natural Capital Impacts are calculated across six key performance indicators ("**KPIs**") namely, GHG emissions, air pollution, water consumption, water and land pollution, waste generation and land use change.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	158,356	158,356	100	158,356	100	0	0.00	158,356	100	131,112	83
Female	90,721	9,0721	100	90,721	100	90,721	100	0	0.00	73,680	81
Total*	249,077	24,9077	100	249,077	100	90,721	100	158,356	100	204,792	82
Other than Permanent employees											
Male	10,012	10,012	100	10,012	100	0	0.00	10,012	100	6,443	64
Female	3,218	3,218	100	3,218	100	3,218	100	0	0.00	2,110	66
Total*	13,230	13,230	100	13,230	100	3,218	100	10,012	100	8,553	65

* Our benefits are extended to all employees, irrespective of gender.

At Wipro, the health, safety, and wellbeing of our employees is of paramount importance. Please refer to "Employee Wellbeing" in the "People Practices" Section of Wipro Annual Report for FY2022-23.

b. Details of measures for the well-being of workers:

Not Applicable.

2. Details of retirement benefits, for Current FY and Previous FY

Benefits	FY 2022-23		FY 2021-22	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	**100**	**Yes**	100	Yes
Gratuity	**100**	**Yes**	100	Yes
ESI	**20**	**Yes**	22.1	Yes

3. Accessibility of workplaces Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. Please find the policy on the following link: Global Policy for Equal Employment Opportunity.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100	100
Female	99	99
Total	99	99

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes

	Yes/No (If Yes, then give details of the mechanism in brief)	Remark
Permanent Employees	Yes	Employees and Other than Permanent Employees may register their concerns through the dedicated e-mail address available (ombuds.person@wipro.com) or through the Company's intranet portal. The Company encourages its employees to register their concerns/grievances through the Ombuds process and ensures that there is no discrimination, retaliation or harassment of any kind against any employee who reports under the vigil mechanism or participates in the investigation.
Other than Permanent Employees		

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	249,095	7,202	2.89	239,812	4,217	1.76
- Male	158,356	4,672	2.95	153,219	3,122	2.04
- Female	90,721	2,529	2.79	86,593	1,095	1.26
- Others	18	1	5.56	0	0	0.00

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	158,356	Only total numbers are tracked	0.00	139,579	88.14	153,219	Only total numbers are tracked	0.00	143,877	93.90
Female	90,721		0.00	80,003	88.19	86,593		0.00	81,857	94.53
Others	18		0.00	18	100	0		0.00	0	0.00
Total	**249,095**	**23,595**	**9.5%**	**219,600**	**88.16**	239,812	38,615	16%	225,734	94.13

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	158,356	158,356	100.00	153,219	153,219	100.00
Female	90,721	90,721	100.00	86,593	86,593	100.00
Others	18	18	100	0	0	0.00
Total	**249,095**	**249,095**	**100.00**	239,812	239,812	100.00

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).

Yes. All our campuses conform to ISO 45001:2018 (Occupational Health & Safety management system) with 100% coverage and are certified by accredited third party agencies. Besides internal and third-party audits, EHS experts periodically assess every unit (at least once in six months), to ensure compliance to statutory norms and requirements.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We conduct a Hazard Analysis and Risk Assessment annually or anytime there is a change in process, new equipment, or service, and build risk mitigation plans. The following steps are taken to assess risks and hazards: -Break down the job into successive steps or tasks -Identify the hazards associated with each step and task -Identify controls in place for each hazard -Identify applicable legal obligations relating to risk assessment and implementation of necessary controls -Estimate the potential severity of an incident associated with each hazard from both safety and health aspects -Estimate the probability of an incident occurring for each hazard (given existing controls) -Calculate the risk -Identify possible additional controls needed to eliminate these hazards

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/No)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.11	0.12
Total recordable work-related injuries	Employees	59	66
No. of fatalities	Employees	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

We conduct periodic and annual assessments of our campuses/offices, employees, stakeholders and service providers as a part of this process. -A Food Safety Standards Authority of India ("**FSSAI**") license is mandatory for vendors operating within Wipro owned locations in India. -Environment, Occupational Health & Safety ("**EHS**") management systems in our campuses conform to international standards such as 14001& 45001 and are certified by accredited third party agencies. - As an ISO 45001:2018 certified organization, we conduct a Hazard Analysis and Risk Assessment annually or anytime there is a change in process, new equipment, or service, and build risk mitigation plans as an ISO 45001:2018-certified firm.

13. Number of complaints on the following made by employees and workers:

	FY 2022-23		FY 2021-22	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Working Conditions	602	0	427	0
Health & Safety	352	0	496	0

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100*
Working Conditions	

*Covering all India locations.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The key categories of incidents reported are transport (travel from home to office by company cab) and minor office incidents like cuts or burns injuries. These are closed with Root cause analysis and corrective actions.

Larger locations have "Occupational Health Center" and Ambulance service where non-work-related illness during hours is supported by the medical experts. The illnesses include Upper respiratory infection, Headache and Stomach pain. Physiotherapists visit the OHC at set timing, address any Ergonomic issues.

We had a few flood like situations at our locations where the company put in place business continuity measures and extended support to nearby communities. We have taken longer term measures after the incident which included working with government agencies for cleaning and reconstruction of storm water drains.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes. Our benefits program follows an integrated approach and provides a range of options for better financial and social security, including efficient tax-management options, life and accident insurance, and medical packages. In India, we ensured insurance coverage for contract employees supporting short-term assignments during the COVID-19 pandemic.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Wipro conducts monthly audit of all labour standards for all Core and contract employees. All third-party vendors are audited by the HRSS internal auditors and external labour consultants, hence making sure that all our Value chain partners are remitting the statutory dues to the employee and the authority regularly.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

None

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Vendors who are associated with Wipro are internally trained for health & safety practices by in house EHS ("**Environmental, Health & Safety**") team with 100% coverage. Wipro provides a workplace that is physically and emotionally safe for contractual staff, where they can focus on their job responsibilities and obtain fulfillment. Wipro provides a safe workplace, compensating workers fairly, and treating them with a sense of dignity and equality while respecting their privacy. Vendor partners undergo training on sexual harassment with 100% coverage. Internal risk review mechanism is in place with all relevant functions to understand the requirements through fortnightly and monthly reviews with all the functions. Location Facility Management Group ("**FMG**") leads are designated as single point of contacts to conduct and coordinate cross-functional efforts and third-party verification is carried out on all the documents submitted by the vendor partner.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Engaging with our stakeholders is essential to understand the social, environmental and economic context Wipro operates in. Stakeholder engagement is important for Wipro in order to build a symbiotic relationship with our stakeholders and achieve better outcomes. Factors such as impact, influence, legitimacy, urgency, and diversity of perspectives are the basis of identifying stakeholders crucial to the organization. The stakeholders identified are employees, investors, customers and suppliers. Stakeholder needs and expectations are taken into consideration while determining the organization's materiality to ensure fair representation of key material topics.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	E-mail, meetings, Surveys complemented with FGDs	Quarterly	1. Continuous Learning 2. Work life balance 3. Compensation & Benefits. 4. Health & Safety 5. Diversity
Investors	No	Meetings	Quarterly	1. Corporate governance. 2. Financial performance. 3. Labor & Human rights. 4. Attrition 5. Compliance
Customers	No	Surveys	Monthly	1. Quality and timeliness of delivery. 2. Impact on customer's business goals.

Business Responsibility and Sustainability Report 2022-23

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	No	Surveys	Variable depending on supplier scope (half yearly or less)	1. Ease of doing business with Wipro across the Order to Payment life cycle. 2. Ethical business conduct, and social practices.
Government and Policy Network	No	Events and Meetings	Annually	1. India's policies on climate change, energy efficiency, water, waste, and biodiversity, including SDG's. 2. The role of corporate social responsibility and Taxation legislation in the countries we operate in. 3. Labor and human rights.
Industry Association and Academia	No	Meetings	Annually	1. The role of digital technology in supporting net zero transition. 2. Inclusive working models. 3. Future ready talent in terms of new age skills.
CSR Implementation agency and Civil Society Network	Yes	Interactions and Meetings	Annually	1. Primary healthcare for rural communities. 2. Environment issues that affect Disadvantaged communities. 3. Education for disadvantaged children. 4. Long-term rehabilitation for disaster-affected areas.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The consultation with the Board on key stakeholder concerns is largely mediated by different organizational functions which are responsible for the respective stakeholders. Periodic Board reviews are held at least once a quarter, during which the Board holds extensive discussions with the Chief Executive Officer ("**CEO**") and other senior leaders representing these functions. For example, feedback on customer trends and issues is provided by the Heads of Businesses and Market Units, that on investors by the Chief Financial Officer ("**CFO**") and his team, on employees by the Chief Human Resources Officer ("**CHRO**") and his team, on sustainability issues by the Chief Sustainability Officer, etc. Please refer to "Engagement Mode and Frequency" and "Topics of Engagement" in the "Stakeholder Engagement" Section of Wipro Annual Report for FY 2022-23.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder engagement covers key material issues driven by strategic objectives through various modes of engagements. There is a primary internal custodian for each stakeholder group. For example, feedback from employees involve certain informed steps which are taken leading to enhanced communications and collaboration forums. For suppliers, this has improved the ease of doing business and ability to address environmental and social aspects. For communities, under the community ecology initiative, we focus on striking an ecological balance in our proximate communities by taking up projects that have direct and tangible benefits and strengthening our urban primary healthcare system is a focus area for us. This is because vulnerable communities still lack adequate personnel and amenities for their healthcare needs. Similarly, for employees, at Wipro, the health, safety, and wellbeing of our employees is of paramount importance. We look at wellbeing holistically, connecting mind, body, and community to help us focus on being healthy, feeling happy, and living our life's purpose. Our employee wellness programs encompass three areas of employee wellbeing: Physical, emotional, and financial.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Wipro engages with communities and civil society networks to work on systemic issues that can act as force multipliers for social transformation and sustainable development. Within this ambit, we deliberatively focus on disadvantaged groups in a significant majority of our social initiatives e.g. Children with Disability, the Urban Poor, Women from disadvantaged communities, Suppliers from under-represented groups (e.g. Women owned enterprises), Employees with disability or from LGBTQ+ groups. Boosting and strengthening our urban primary healthcare system is a focus area for us. This is because vulnerable communities still lack adequate personnel and amenities for their healthcare needs.

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	249,095	222,693	89.40	**239,824**	189,460	79.00
Other than permanent*	13,230	3307*	25.00	**36,369**	30,186	83.00
Total Employees	262,325	226,000	86.00	**276,193**	219,646	79.53

*Due to transition to new employee engagement interface (MyWipro to DOT) last year as an org wide initiative, access to training modules for contractors were temporarily withdrawn for which impact in coverage and tracking mechanisms was observed. Process of restoration of accessibility is in progress.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	158,356	0	0.00	158,356	100	**153,219**	0	0.00	153,219	100
Female	90,721	0	0.00	90,721	100	**86,593**	0	0.00	86,593	100
Others	18	0	0.00	18	100	**0**	0	0.00	0	0.00
Other than permanent										

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Male	10,012	0	0.00	10,012	100	**24,654**	0	0.00	24,654	100
Female	3,218	0	0.00	3,218	100	**11,714**	0	0.00	11,714	100

The compensation and benefits offered for both full-time and part-time employees is well above the statutory minimum wage, irrespective of gender.

3. Details of remuneration/salary/wages:

Please refer to page nos. 108 to 109 of this Annual Report.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Mr. Saurabh Govil, Chief Human Resource Officer, is responsible for addressing human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Wipro's Ombuds Policy has been established to allow workers and other individuals associated with the Company to voice their concerns pertaining to malpractice, impropriety, abuse, and deviant behaviour at an early stage through an appropriate channel, freely without fear of retaliation, victimization, or eventual discrimination or disadvantage at workplace.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23		FY 2021-22	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	70	19	41	13
Discrimination at workplace	11	0	12	1
Child Labour	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0
Wages	0	0	0	0
Other human rights related issues	0	0	0	0

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Ombuds Policy assures all complainants protection and safeguards against perceived or actual victimization or retaliation for reporting a complaint. Moreover, if any complainant still feels or raises such concern of retaliation, they may approach the Chief Ombudsperson for a suitable remedy.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human Rights aspects are covered as part of the Wipro Supplier Code of Conduct, which is required for all contracts.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	None

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

We conduct monthly audits to address risks and escalate in case of any issues. We ensure all statutory compliances regarding minimum wages and strictly prohibit employment of child labor.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Please refer to "Human Rights & Values at Wipro" in the "People Practices" Section of the Annual Report.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Please refer to "Human Rights & Values at Wipro" in the "People Practices" Section of the Annual Report.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Wipro complies with the Rights of Persons with Disabilities Act, 2016, and the premises are largely accessible as per the requirements. In 2021, we have conducted a detailed assessment of each of the premises and have developed a plan with the recommendations. We are in the process of implementing the identified gaps. This is incorporated within the Facilities Management for continued focus.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	100
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	None

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Monthly audits are conducted to address risks and escalate in case of any issues. All statutory compliance regarding minimum wages and other benefits are ensured. Employment of child labor is strictly prohibited.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
Total electricity consumption (A)	megajoules	671656751.04	606833935.02
Total fuel consumption (B)	megajoules	36984702.96	29146425.40
Energy consumption through other sources (C)	megajoules	12488981.26	9943682.31
Total energy consumption (A+B+C)	megajoules	721130435	645924042.73
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	MHW per Million in INR	0.21	0.21
Energy intensity (optional) - the relevant metric may be selected by the entity	KWH per square meter per annum	181.1	177.30

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes. Independent assurance has been provided by DNV GL for FY2021-22 and Ernst & Young Associates LLP (EYA LL) for FY 2022-23.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N). If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)			
(i) Surface water	kilolitres	385758.13	342861.56
(ii) Groundwater	kilolitres	50129.41	43315.97
(iii) Third party water	kilolitres	412819.63	358776.95
(iv) Seawater / desalinated water	kilolitres	0.00	0.00
(v) Others	kilolitres	41535.40	36865.11
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	kilolitres	890242.57	781820.11
Total volume of water consumption (in kilolitres)	kilolitres	878303.07	774000.11
Water intensity per rupee of turnover (Water consumed / turnover)	Kiloliter per Million INR	0.97	0.97
Water intensity (optional) - the relevant metric may be selected by the entity	Liter per square meter	852	920.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes. Independent assurance has been provided by DNV GL for FY2021-22 and Ernst & Young Associates LLP (EYA LL) for FY 2022-23.

4. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes, Wipro follows Zero Liquid Discharge across all locations where all water is treated to secondary or tertiary quality and used for various non-contact purposes – flushing, HVAC and gardening. At some smaller eased locations, as per arrangement with local authorities the treated water would be discharged to drain networks.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	mg/Nm3	258.60	240.80
SOx	Kg/day	20.70	24.60
Particulate matter (PM)	Mg/Nm3	49.60	50.50

The values have been derived using weighted average method using sample data for all Diesel Generator sets across sites with operational control.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes, Independent assurance has been provided by DNV GL for FY2021-22 and Ernst & Young Associates LLP (EYA LL) for FY 2022-23.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	9,640	9571
Total Scope 2 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	59120	72973
Total Scope 1 and Scope 2 emissions per rupee of turnover	TCO2 e/ INR Mn	0.08	0.10
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	tonne CO2eq per sq. Mt	65.24	95.52

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes. Independent assurance has been provided by DNV GL for FY2021-22 and Ernst & Young Associates LLP (EYA LL) for FY 2022-23.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. We have a detailed roadmap to become Net Zero on our value-chain GHG emissions by 2040 with firm interim goals till 2030. Our plans envisage a multi-pronged approach around energy efficiency, renewable energy, green buildings, and scope 3 emission reduction.

8. Provide details related to waste management by the entity, in the following format:

Parameter	Parameter	FY 2022-23*	FY 2021-22
Total Waste generated (in metric tonnes)			
Plastic waste (A)	metric tonnes	74	56
E-waste (B)	metric tonnes	265	90
Bio-medical waste (C)	metric tonnes	3	5
Construction and demolition waste (D)	metric tonnes	1539	256
Battery waste (E)	metric tonnes	123	44
Radioactive waste (F)	metric tonnes	0	0
Other Hazardous waste. Please specify, if any. (G)	metric tonnes	23	2
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	metric tonnes	2451	2246
Total (A+B + C + D + E + F + G + H)	metric tonnes	4478	2700
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	metric tonnes	1220	2035
(ii) Re-used	metric tonnes	1737	306
(iii) Other recovery operations	metric tonnes	0	0
Total	metric tonnes	2957	2341
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	metric tonnes	60	29
(ii) Landfilling	metric tonnes	1544	330
((iii) Other disposal operations	metric tonnes	0	0
Total	metric tonnes	1604	359

* 90% of the sites covered under operational control

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes. Independent assurance has been provided by DNV GL for FY2021-22 and Ernst & Young Associates LLP (EYA LL) for FY 2022-23.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Wipro promotes waste reduction and recycling through various measures such as minimizing the use of single-use plastics, promoting paperless operations, and adopting energy-efficient technologies. Wipro collaborates with authorized recycling partners to manage electronic waste (e-waste) responsibly. Waste collection and disposal is done systematically, adhering to predefined schedules and routes to optimize efficiency. Waste segregation is followed at its facilities, and Wipro maintains comprehensive records and documentation related to waste generation, segregation, collection, and disposal. Tracking and Reporting is maintained to assess the effectiveness of waste reduction initiatives and identify areas for further improvement. Third-Party Vendor Evaluation is employed to ensure that third-party vendors abide by local waste management laws.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The Company does not have operations in Ecologically sensitive areas.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable as per Environmental Impact Assessment (**"EIA"**) notification 2006.

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes.

Leadership Indicators

1. Provide break-up of the total energy consumed from renewable and non-renewable sources, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
From renewable sources			
Total electricity consumption (A)	Megajoules	408138289.65	242368231.05
Total fuel consumption (B)	Megajoules	18752.80	13896.00
Energy consumption through other sources (C)	Megajoules	12488981.26	9943682.31
other sources			
Total energy consumed from renewable sources (A+B+C)	Megajoules	420646023.75	252325809.40
From non-renewable sources			
Total electricity consumption (D)	Megajoules	263518461.38	364465703.97
Total fuel consumption (E)	Megajoules	36965950.16	29132529.40
Energy consumption through other sources (F)	Megajoules	0.00	0.00
other sources			
Total energy consumed from non-renewable sources (D+E+F)	Megajoules	300484411.54	393598233.40

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assurance has been provided by DNV GL for FY2021-22 and Ernst & Young Associates LLP (EYA LL) for FY 2022-23.

2. Provide the following details related to water discharged:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water	kilolitres	0.00	**0.00**
- No treatment	kilolitres	0.00	**0.00**
- With treatment - please specify level of treatment	kilolitres	0.00	**0.00**
(ii) To Groundwater	kilolitres	0.00	**0.00**
- No treatment)	kilolitres	0.00	**0.00**
- With treatment - please specify level of treatment	kilolitres	0.00	**0.00**
(iii) To Seawater	kilolitres	0.00	**0.00**
- No treatment	kilolitres	0.00	**0.00**
- With treatment - please specify level of treatment	kilolitres	0.00	**0.00**
(iv) Sent to third-parties	kilolitres	4760.60	**19701.80**
- No treatment	kilolitres	0.00	**0.00**
- With treatment - please specify level of treatment	kilolitres	4760.60	**19701.80**
(v) Others	kilolitres	0.00	**0.00**
- No treatment	kilolitres	0.00	**0.00**
- With treatment - please specify level of treatment	kilolitres	0.00	**0.00**
Total water discharged (in kilolitres)	kilolitres	4760.60	**19701.80**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes, Independent assurance has been provided by DNV GL for FY2021-22 and Ernst & Young Associates LLP (EYA LL) for FY 2022-23.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Water withdrawal, consumption and discharge in areas of water stress			
(i) Name of the area		Across all sites with operational control except Pune, Kochi and Mysore	
(ii) Nature of operations		IT Services	
(iii) Water withdrawal, consumption and discharge in the following format:			
Parameter	**Please specify unit**	**FY 2022-23**	**FY 2021-22**
Water withdrawal by source (in kilolitres)			
Surface water	kilolitres	385758.13	314682.38
Groundwater	kilolitres	50129.41	41524.97
Sent to third-parties	kilolitres	412819.63	358776.95
Seawater / desalinated water	kilolitres	0.00	0.00
Others	kilolitres	41535.40	33734.09
Total volume of water withdrawal (in kilolitres)	kilolitres	890242.57	748718.39
Total volume of water consumption (in kilolitres)	kilolitres	878303.07	748718.39
Water intensity per rupee of turnover (Water consumed / turnover)	Kiloliter per Million INR	0.97	0.97
Water intensity (optional) - the relevant metric may be selected by the entity	Kiloliter per square meter	852	920
Water discharge by destination and level of treatment (in kilolitres)			
(i) Into Surface water	kilolitres	0.00	0.00
- No treatment	kilolitres	0.00	0.00
- With treatment - please specify level of treatment	kilolitres	0.00	0.00
(ii) Into Groundwater	kilolitres	0.00	0.00
- No treatment	kilolitres	0.00	0.00
- With treatment - please specify level of treatment	kilolitres	0.00	0.00
(iii) Into Seawater	kilolitres	0.00	0.00
- No treatment	kilolitres	0.00	0.00
- With treatment - please specify level of treatment	kilolitres	0.00	0.00
(iv) Sent to third-parties	kilolitres	4760.60	19701.80
- No treatment	kilolitres	0.00	0.00
- With treatment - please specify level of treatment	kilolitres	4760.60	19701.80
(v) Others	kilolitres	0.00	0.00
- No treatment	kilolitres	0.00	0.00
- With treatment - please specify level of treatment	kilolitres	0.00	0.00
Total water discharged (in kilolitres)	kilolitres	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes, Independent assurance has been provided by DNV GL for FY2021-22 and Ernst & Young Associates LLP (EYA LL) for FY 2022-23.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tonne CO2eq.	271792.85	2,44,352.22
Total Scope 3 emissions per rupee of turnover	tonne CO2eq. per INR Million	0.30	0.31
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	tonnes CO2eq. per square meter	257.9	282.80

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes, Independent assurance has been provided by DNV GL for FY2021-22 and Ernst & Young Associates LLP (EYA LL) for FY 2022-23.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not have operations in Ecologically sensitive areas.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Global Energy command center.	Aggregates Building Management System (BMS) inputs on a common platform.	Optimize operational control and improve energy efficiency.
2.	Indoor Air Quality	Continuous Air Quality monitoring system (PM 2.5. PM 10, TVOC, Co2, Temperature, RH) using certified sensors. Old campuses will also have improved air filtration and IAQ (Improved Air Quality) monitoring in place (phase wise execution plan based on RTW). Air quality audit & Implemented 2nd stage filter with > 99% Viral load reduction efficiency.	Improved air quality monitoring and management for occupants.
3.	UPS Capacitor replacement	Conversion of VRLA ("**Valve Regulated Lead Acid**") batteries to Lithium Batteries (LIB) with monitoring system.	LIB's have a longer life of more than 2 to 3 times of VRLA ("**Valve Regulated Lead Acid**") batteries. It helps in the reduction of UPS capacity requirement & backup related capacity optimization.
4.	Ultrafiltration and nano-filtration	6 of the Wipro owned locations have installed ultra-filtration where water from these locations is being treated completely. Membrane Bio reactor ("**MBR**") is used in 2 of the campuses. And further installation in 2 more locations is being carried out. Nano filtration is used in 4 locations for treatment of fresh water.	Improved water recycling efficiency.

7. Does the entity have a business continuity and disaster management plan?

Yes. Wipro is aligned to ISO 22301 Business Continuity Management System ("**BCMS**") framework which is applicable across global locations, accounts, and service functions. Wipro's VirtuaDeskTM Business Continuity Solution is designed to introduce desktop and application virtualization to the workplace in a quick and cost-effective manner. We also have a well-developed Business Continuity Management Plan which helped us recover from COVID-19 pandemic. Our business continuity policy is used to plan for climate related disruptions which could impact business objectives.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Around 80% of the environmental impact, for example GHG emissions, is from our extended value chain. The main contributing categories are purchased goods and services, upstream fuel and energy emissions, business travel and employee commute. We have mitigation plans for each of these – at a high level it is based on engagement and disclosures with our suppliers; travel reduction and avoidance for business travel; EV , public transport and pooling for employee commute and RE procurement for reducing upstream energy emissions.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

We estimate that close to more than 50% of suppliers by value of business would be assessed for environmental impact – across key categories of IT hardware, facility management services and Civil. The natural capital valuation program assesses the environmental impact of our value chain activities, including purchased goods and services. This is based on our spend data for each supplier and categories they belong to. Details of the same are provided in Page No. 95 of Annual Report under Wipro's Natural Capital Valuation Program.

We engaged with 57 suppliers, who contributed to 80% of carbon emissions impacts through Carbon Disclosure Project ("**CDP**") Supply Chain Program. This year we plan to engage with 250+ suppliers through the Carbon Disclosure Project ("**CDP**") Supply Chain Program.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1.a. Number of affiliations with trade and industry chambers/ associations.

We are members of eight Industry and Business Forums in countries where we have significant operations. National Association of Software and Service Companies ("**NASSCOM**"), U.S. Chambers of Commerce ("**USCC**") and BITKOM are the top three by financial contribution. The total contribution made to NASSCOM, USCC and BITKOM is $155,133 during FY 2022-23.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	U.S. Chamber of Commerce	International
2.	CII	International
3.	FICCI	National
4.	digital Switzerland	International
5.	NASSCOM	International
6.	BiTKOM	International
7.	techUK	International
8.	IFCCI	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

None

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The public policy positions advocated by Wipro range from talent availability, human capital mobility, ESG, to future of work. Wipro's top 8 trade & industry associations include U.S. Chamber of Commerce, FICCI, CII, NASSCOM, techUK, BITKOM, and digital Switzerland. Their public position on ESG broadly addresses the need for market-based solutions, capacity building and training, proactive participation by businesses, and digital technology to support aspects of sustainability and emission reduction. They have emphasized on the importance of hybrid work model as their position on future of work, and equipping people and businesses with the skills needed to take advantage of the modern working space of emerging technologies such as AI (Artificial Intelligence), and robotics. In terms of their policy position on human capital mobility, the associations have included advocacy for responsive immigration policy, partnerships with various organizations to build strong coalitions, and the need for skilled labour in the tech sector.

PRINCIPLE 8: Business should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Community Healthcare: - Delivery of accessible, affordable, and comprehensive primary health care services for vulnerable populations. - Complementing the public health system and to systemically strengthen under-served issues that need the most attention.	Yes	Yes	Impact Assessment of CSR Projects for FY 2022-23
Education for Underprivileged: - Improving access to education for children from under-served communities. - Providing support to schools in improving teaching-learning practices through opportunities for experiential learning.	Yes	Yes	Impact Assessment of CSR Projects for FY 2022-23
Education for Children with Disabilities: - Improve access to quality education and other critical support for children with disabilities. - Empower persons with autism and developmental disabilities and their families so that they become and are recognized as productive members of the community.	Yes	Yes	Impact Assessment of CSR Projects for FY 2022-23
Higher Education for Skills Building and Engineering Education: - Bridging the gap between the demand and supply of skilled professionals. - Providing students access and exposure to theoretical and practical knowledge.	Yes	Yes	Impact Assessment of CSR Projects for FY 2022-23
Renewable Energy: - Evaluating the extent to which renewable energy has helped to create a positive impact on the environment	Yes	Yes	Impact Assessment of CSR Projects for FY 2022-23

As per provisions governing CSR activities, the requirement of impact assessment for FY 2022-23 was applicable on six of our CSR projects.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

In addition to Grievance Redressal, the community stakeholders also have the option of sharing their concerns with us via e-mail mentioned on our website. We have registers at all our locations which can be used by any stakeholder group to express their concerns.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	3.80	5.00
Sourced directly from within the district and neighboring districts*	-	-

*At present, we do not track this as this metric is not material for our sector.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount spent (₹ In Millions)
1.	Assam	Darrang	9.80
2.	Bihar	Gaya	0.94
3.	Bihar	Jamui	0.60
4.	Chhattisgarh	Sukma	0.41
5.	Himachal Pradesh	Chamba	0.43
6.	Jharkhand	Khunti	1.12
7.	Kerala	Wayanad	0.56
8.	Odisha	Rayagada	1.09

3.(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable.

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable.

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects
1.	Improving Educational Access	12000+
2.	Improving Educational Quality (India)	45000+
3.	Improving Educational Quality (Overseas)	301500+
4.	Education for Children with Disabilities (CwD)	11000+
5.	Sustainability Education	17000+

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects
6.	Digital Skills Education (Talent Next)	50000+
7.	Urban Ecology	The outreach is for a watershed or a geographic scale (area or a city) and not attributed to beneficiaries
8.	Community Ecology	25000+
9.	Primary Health Care	13 lakh
10.	Disaster Response	3.25 lakh

All our programs have a strong focus on impacts and benefits to marginalized and vulnerable communities – especially with our work in education, primary health care, community ecology and disaster response. In the case of urban ecology where we work on ground water and broader environmental sustainability issues, the attribution to vulnerability is more indirect. Overall, between 80-85% of our community programs are targeted at vulnerable communities.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customers have multiple channels for raising grievances- account managers, client engagement managers, the customer advocacy group and through independently administered satisfaction surveys. There is ongoing, project-based, and annual feedback from our customers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Since we are not in B2C or product business, this is not applicable.

3. Number of consumer complaints in respect of the following:

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Received during the year	Pending resolution at end of year	Received during the year	Pending resolution at end of year
Data privacy	-	-	-	-
Advertising	NA	NA	NA	NA
Cyber-security	-	-	-	-
Delivery of essential services	-	-	-	-
Restrictive Trade Practices	Nil	-	Nil	-
Unfair Trade Practices	-	-	-	-
Other	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

Not Applicable.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No). If available, provide a web-link of the policy.

Yes. Wipro is committed towards protecting the data of customers and all its employees. The principles regarding data privacy are available on our website at https://www.wipro.com/privacy-statement/. We also have a business contingency plan for mitigation in case of cyber security issues or data breaches. For more details refer to the section covering Risk in this Annual Report.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

In case of Ransomware attack, we support the customers with our robust Ransomware recovery processes. Wipro also highlights potential vulnerabilities to customers and supports them with measures to protect themselves including mitigation advisory and strategies.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

https://www.wipro.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We have a dedicated team who work on major incidents or disruption of services. We have ISO 22301:2019 aligned Business Continuity Management System (BCMS) framework implemented across all global delivery locations covering customer accounts and service functions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable). If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

None

b. Percentage of data breaches involving personally identifiable information of customers

None

Glossary

Sl. No	Abbreviation	Expansion
1	AAS	As A Service
2	ABAC	Anti- Corruption program
3	ACV	Annual contract value
4	ADR	American Depositary Receipt
5	ADS	American Depositary Share
6	AGM	Annual General Meeting
7	AHU	Air Handling Units
8	AI	Artificial Intelligence
9	AI/ML	Artificial Intelligence/Machine Learning
10	ANZ	Australia and New Zealand
11	APAC	Asia Pacific
12	APMEA	Asia Pacific, Middle East and Africa
13	AR	Augmented Reality
14	ATP	Advanced Technology Program
15	B2B	Business to Business
16	BCMS	Business Continuity Management System
17	BCP	Business Continuity Plan
18	BCWI	Best Companies for Women in India
19	BFSI	Banking, Financial Services & Insurance
20	BI	Business Intelligence
21	BPS	Basis point
22	BRSR	Business Responsibility and Sustainability Report
23	BSE	BSE Limited
24	BSF	Bengaluru Sustainability Forum
25	BU	Business Unit
26	BVM	Business Value Meter
27	C&D	Construction and demolition
28	CAD	Computer Aided Design
29	CAGR	Compounded Annual Growth Rate
30	CAS	Convergence Acceleration Solutions, LLC
31	CBCMT	Corporate Business Continuity Team
32	CBU	Consumer Business Unit
33	CC	Constant Currency
34	CDP	Carbon disclosure Project
35	CDSB	Climate disclosures Standards Board
36	CEO	Chief Executive Officer
37	CFO	Chief Financial Officer

Sl. No	Abbreviation	Expansion
38	CGU	Cash Generated Units
39	CII	Confederation of Indian Industry
40	CHRO	Chief Human Resources Officer
41	CIN	Corporate Identification Number
42	CIO	Chief Information Officer
43	CIS	Cloud and Infrastructure Services
44	COBC	Code of Business Conduct
45	COMM	Communications
46	COO	Chief Operation Officer
47	CRS	Cybersecurity and Risk Services
48	CSAT	Customer Satisfaction
49	CSR	Corporate Social Responsibility
50	CTAP	Climate Transition Action Plans
51	CwD	Children with Disability
52	CTO	Chief Technology Officer
53	CX	Customer Experience
54	CXO	Chief Experience Officer
55	D&I	Diversity & Inclusion
56	DDT	Dividend Distribution Tax
57	DIN	Director Identification Number
58	DJSI	Dow Jones Sustainability Index
59	DOP	Digital Operations and Platforms
60	DSO	Day Sales Outstanding
61	DSR	Data Subject Rights
63	DX	Digital Experience
63	EBITDA	Earnings before Interest, Tax, Depreciations and Amortization
64	EIA	Environmental Impact Assessment
65	EES	Employee Experience Survey
66	EHS	Environment Health and Safety
67	EMS	Environmental Management System
68	ENU	Energy, Natural Resources and Utilities
69	EPEAT	Electronic Product Environmental Assessment Tool
70	EPI	Energy Performance Index
71	EPS	Earnings Per Share
72	ER&D	Engineering, Research and Development
73	ERG	Employee Resource Group

Sl. No	Abbreviation	Expansion
74	**ERM**	Enterprise Risk Management
75	**ESG**	Environmental, Social and Governance
76	**ESOP**	Employee Stock Option
77	**ESS**	Employee Satisfaction Survey
78	**EV**	Electric Vehicles
79	**FSSAI**	Food Safety Standards Authority of India
80	**FTSE Russell ESG**	Financial Times Stock Exchange Russell Environmental Social and Governance
81	**GAAP**	Generally Accepted Accounting Principles
82	**GAE**	Global Account Executive
83	**GBL**	Global Business Units
84	**GDP**	Gross Domestic Product
85	**GDPR**	General Data Protection Regulation
86	**GDS**	Global Depository Share
87	**GEI**	Gender-Equality Index
88	**GHG**	Green House Gases
89	**GoI**	Government of India
90	**GPTW**	Great place to Work
91	**GRI**	Global Reporting Initiative
92	**GSSB**	Global Sustainability Standard Board
93	**H2**	Second Half
94	**HBCUs**	Historically Black colleges and Universities
95	**HUF**	Hindu Undivided Family
96	**I&D**	Inclusion and Diversity
97	**IAAS**	Infrastructure as a Service
98	**IAS**	International Accounting Standard
99	**IASB**	International Accounting Standards Board
100	**iCORE**	Cloud Infrastructure, Digital Operations, Risk and Enterprise Cyber Security Services
101	**iDEAS**	Integrated Digital, Engineering and Application Services
102	**IFRIC**	IFRS Interpretations Committee
103	**IFRS**	International Financial Reporting Standards
104	**IIRC**	International Integrated Reporting Council
105	**IISc**	Indian Institute of Science
106	**IIT**	Indian Institute of Technology
107	**ILO**	International Labour Organization
108	**Ind AS**	Indian Accounting Standards

Sl. No	Abbreviation	Expansion
109	**IoT**	Internet of Things
110	**IP**	Intellectual Property
111	**ISG**	Information Services Group
112	**ISIN**	International Securities Identification Number
113	**ISO**	International Standards Organisation
114	**ISRE**	India State Run Enterprises
115	**IT**	Information Technology
116	**ITI**	International TechneGroup Incorporated
117	**IWEI**	India Workplace Equality Index
118	**KMP**	Key Managerial Personnel
119	**KPI**	Key Performance Indicator
120	**LAN**	Local Area Network
121	**LATAM**	Latin America
122	**LEED**	Leadership in Energy and Environmental Designs
123	**LIBOR**	London Inter Bank Offered Rate
124	**FMG**	Location Facility Management Group
125	**LODR**	Listing Obligations and Disclosure Requirements
126	**M&A**	Mergers and Acquisitions
127	**MAT**	Minimum Alternate Tax
128	**MBR**	Membrane Bio reactor
129	**MCA**	Ministry of Corporate Affairs
130	**MD**	Managing Director
131	**MD&A**	Management Discussion and Analysis
132	**ML**	Machine Learning
133	**MOU**	Memorandum of Understanding
134	**MRE**	Median Remuneration of Employees
135	**MSCI ESG**	Morgan Stanley Capital International Environmental Social and Governance
136	**MSME**	Micro, Small and Medium Enterprises
137	**NASSCOM**	National Association of Software and Services Companies
138	**NGO**	Non-government organization
139	**NPS**	Net Promoter Score
140	**NSE**	National Stock Exchange of India Limited
141	**NYSE**	New York Stock Exchange
142	**OEM**	Original Equipment Manufacturer

Glossary

Sl. No	Abbreviation	Expansion
143	**OHSAS**	Occupational Health and Safety Assessment Series
144	**OM**	Operating Margin
145	**P2P**	Peer to Peer
146	**PbD**	Data privacy by design and default
147	**PIA**	Privacy Impact Assessments
148	**PII**	Personally Identifiable Information
149	**PMI**	Post Merger Integration
150	**PPA**	Power Purchase agreements
151	**PPE**	Personal Protection Equipment
152	**PSH/POSH**	Prevention of Sexual Harassment
153	**PSUs**	Performance-based stock units
154	**R&D**	Research and Development
155	**REC**	Renewable Energy Certificate
156	**RPT**	Related Party Transactions
157	**RSPM**	Respirable Suspended Particulate Matter
158	**RSU**	Restricted Stock Unit
159	**RTA**	Registrar and Transfer Agent
160	**SaaS**	Software as a Service
161	**SASB**	Sustainability Accounting Standard Board
162	**SBTI**	Science based Tragets Initiative
163	**SCOC**	Supplier Code of Conduct
164	**SDG**	Sustainable Development Goals
165	**SEBI**	Securities and Exchange Board of India
166	**SEC**	Securities and Exchange Commission, USA
167	**SEF**	Science Education Fellowship
168	**SEZ**	Special Economic Zones
169	**SHU**	Sheffield Hallam University
170	**SI**	System Integrator
171	**SIR**	Security Incident Reporting
172	**SMU**	Strategic Marketing Units

Sl. No	Abbreviation	Expansion
173	**SoW**	Spirit of Wipro
174	**SOX**	Sarbanes' Oxley
175	**STEM**	Science, Technology, Engineering and Mathematics
176	**STP**	Sewage Treatment Plants
177	**SWM**	Solid Waste Management
178	**T&M**	Time and Material
179	**TCFD**	Task Force on Climate related Financial disclosures
180	**TCV**	Total contract value
181	**TECH**	Technology
182	**UK**	United Kingdom
183	**UNDHR**	Universal Declaration of Human Rights
184	**UNGC**	United Nations Global Compact
185	**USSC**	U.S. Chambers of Commerce
186	**VILT**	Virtual Instructor Led Trainings
187	**VIU**	Value-in-Use
188	**VLSI**	Very-large-scale integration
189	**VoC**	Voice of Customer
190	**VR**	Virtual Reality
191	**VRLA**	Valve Regulated Lead Acid
192	**WCF**	Wipro Certified Faculty
193	**WEF**	World Economic Forum
194	**WERT**	Wipro Equity Reward Trust
195	**WFH**	Work from Home
196	**WHO**	World Health Organization
197	**WINDOV**	Wipro Inclusion % Diversity Opportunity for Vendors
198	**WISDOM**	Wipro Inclusive Supplier Development and Mentorship
199	**WoW**	Women of Wipro
200	**YoY**	Year-on-Year

Wipro Limited
Doddakannelli, Sarjapur Road,
Bengaluru - 560035, India
CIN: L32102KA1945PLC0800
Email: info@wipro.com
wipro.com

/Concept, content and design at AICL (hello@aicl.in)