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

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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.

(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 **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

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							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, 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: 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, 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 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
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Chief Executive Officer
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(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

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

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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.

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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

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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

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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

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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

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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

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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

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(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,

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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

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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

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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

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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

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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

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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.

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(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

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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.

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4. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and equipment[1]	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying value:							
As at April 1, 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.

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5. RIGHT-OF-USE ASSETS

	Category of RoU asset				
	Land	Buildings	Plant and machinery	Vehicles	Total
Gross carrying value:					
As at April 1, 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.

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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	₹ -	₹ -	₹ -

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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**

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	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

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	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

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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	-

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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

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	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.

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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.

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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**

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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.

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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.

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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**

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	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

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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.

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

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

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

19. OTHER LIABILITIES

	As at March 31, 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**

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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).

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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.

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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)

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	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.

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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

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₹ 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

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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.

	As at March 31, 2023						
Contractual cash flows	**Less than 1 year**	**1-2 years**	**2-4 years**	**Beyond 4 years**	**Total cash flows**	**Interest included in total cash flows**	**Carrying value**
Borrowings [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**

	As at March 31, 2022						
Contractual cash flows	**Less than 1 year**	**1-2 years**	**2-4 years**	**Beyond 4 years**	**Total cash flows**	**Interest included in total cash flows**	**Carrying value**
Borrowings [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.

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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%*

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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)**

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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.

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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**

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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.

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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**

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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.

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

Expected contribution to the fund during the year ending March 31, 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).

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

	As at March 31, 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.

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	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.

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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

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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

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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

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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

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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

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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

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(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

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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.

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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

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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

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	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

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	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.

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

Consolidated Financial Statement under Ind AS

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 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 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
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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

(₹ 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
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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

Consolidated Financial Statement under Ind AS

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

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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

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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

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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

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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

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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

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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

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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.

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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

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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

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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

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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

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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.

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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

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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

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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.

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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.

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4. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and equipment [1]	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying value:							
As at April 1, 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.

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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.

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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	₹ -	₹ -	₹ -

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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.

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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.

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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.

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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

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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.

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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.

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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**

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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**

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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

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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**

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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

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	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%.

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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.

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

Investment in 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.

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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	-	₹ -

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	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.

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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**

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	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.

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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**

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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**

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Finance lease receivables

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

	Minimum lease payments		Present value of minimum lease payments	
	As at March 31, 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.

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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.

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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.

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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).

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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**

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				Non-cash changes			
	April 1, 2021	Cash flow	Issue expenses on Notes	Net additions to Lease Liabilities	Effective interest rate adjustment	Foreign exchange movements	March 31, 2022
Borrowings	₹ 83,202	₹ 68,310	₹ (298)	₹ -	₹ 77	₹ 402	₹ 151,693
Bank overdrafts	130	(127)	-	-	-	-	3
Lease liabilities	21,182	(9,730)	-	12,532	-	249	24,233
	₹ 104,514	**₹ 58,453**	**₹ (298)**	**₹ 12,532**	**₹ 77**	**₹ 651**	**₹ 175,929**

Non-fund based

The Company has non-fund based revolving credit facilities in various currencies equivalent to ₹ 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**

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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.

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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.

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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**

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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**

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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

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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.

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

	As at March 31, 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.

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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.

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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%*

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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)**

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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.

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A substantial portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations and profits from units established under the Special Economic Zone Act, 2005 scheme. Units in designated special economic zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. 50% tax deduction is available for a further five years subject to the unit meeting certain defined conditions. Profits from certain other undertakings are also eligible for preferential tax treatment. New special economic zone units set up on or after April 1, 2021 are not eligible for the aforesaid deduction. The tax holiday period being currently available to the Company expires in various years through fiscal 2034-35. The impact of tax holidays has resulted in a decrease of current tax expense of ₹ 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.

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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.

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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.

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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.

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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.

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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

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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

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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

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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

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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

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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

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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

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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

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Name of the related parties:	Nature
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
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

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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.

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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

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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

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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

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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

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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)

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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)	-

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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)	-

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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,

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

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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:

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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

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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

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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,

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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.

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(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

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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

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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

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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

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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

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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

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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.

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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.

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- 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.

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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.

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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.

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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.

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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.

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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.

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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.

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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**

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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.

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(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.

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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.

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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)

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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**

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Details of non-current investments in equity instruments- classified as FVTPL

Particulars	Carrying value	
	As at March 31, 2022	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**

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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

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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

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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.

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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

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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**

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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.

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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.

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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.

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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	-	₹ -

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	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

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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).

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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

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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

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	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**

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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**

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

	Year ended March 31, 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.

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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)**

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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

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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.

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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.

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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**

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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.

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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.

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	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.

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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.

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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**

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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)

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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

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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

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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

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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:

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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

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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:

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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

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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

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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

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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.

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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

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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.

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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