



Building a **Bold** Tomorrow

INTEGRATED REPORT 2020-21

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About Wipro

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Year at a glance

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About the Report

We are happy to present our 6th Integrated Annual Report.

This Annual Report includes financial and non-financial performance of IT business and is aligned to principles of International <IR> Framework (December 2013) developed by the International Integrated Reporting Council (IIRC).

Reporting principles and framework

In addition, this report is aligned to GRI Standards* issued by Global Sustainability Standard Board (GSSB), Sustainability Accounting Standard Board (SASB), ISO 14064, United Nation Global Compact (UNGC) and Business Responsibility Report (BRR) requirements of SEBI. The Natural Capital section of this report includes the recommendations set out by the Task Force on Climate-related Financial Disclosures (TCFD) and CDSB (Climate Disclosures Standards Board) framework.

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

Materiality

The topics covered in the report were identified through materiality determination exercise and stakeholder engagement process. The report incorporates financial and non-financial information – governance, environmental and social – in a manner that can help stakeholders understand how a company creates and sustains value over the long term.



*Wipro ESG Dashboard is available at

<https://www.wipro.com/investors/annual-reports/>



Building a **Bold** Tomorrow

A tomorrow built on the promise of technology, and the progress of all.

Where we can accelerate digital transformation, while transforming the ways we create meaningful impact.

At Wipro, we're helping leaders around the world harness the power of cognitive computing, robotics, cybersecurity, the cloud, and emerging technologies to transform their companies and communities into engines of growth.

We're reimagining the role of sustainability – making it more than just a daily business practice, but a part of the company's enduring purpose.

With more than 200,000 employees across 55 countries, We're committed to creating a more resilient world — for business, and for all.

2020 – A Year of Bold changes

Innovation has always been a focus for Wipro, and 2020 made that focus urgent, more critical. We moved quickly to help our customers, employees, and communities adapt to the pandemic.

We also looked inward. As a global company, we have teams and customers around the world who have been sharing their experiences, helping us identify strengths and weaknesses in our operations and develop truly impactful solutions that will transform Wipro into a more supportive, inclusive, and successful organization.

The result is a bold new Wipro, driven by a powerful strategy that balances ambitious business goals with a renewed commitment to empowering people. We are setting a high bar, committing ourselves to driving meaningful change and sustained growth in everything we do going forward.



Simplicity over perfection

During one of the most difficult years in recent history, we embarked on a radical transformation of the Wipro organization. We shifted to the new operating model, and have been receiving great feedback from internal teams, clients, investors, and analysts. We are also moving away from traditional delivery models, encouraging delivery leaders to adopt more flexible, powerful methods of working.

We appointed new leaders in many roles and significantly simplified the structure at the top. This is an impressive group of people, with fresh perspectives and a lot of experience to share with our teams and our clients. We are confident that their expertise will help us advance our strategy and provide the support and leadership that is essential for long-term growth.

Over the years, our mergers and acquisitions have created a vibrant community of diverse talent around the world. We are happy to continue that growth with our recent acquisitions of IVIA, 4C, Encore Theme, Eximius, CAPCO and Ampion. Acquiring CAPCO significantly strengthens our position in the global financial services market, and Ampion will help us expand our footprint in Australia, accelerating our growth in the Asia-Pacific region.

In April 2021, we fully integrated seven of our previously acquired companies and subsets of those individual brands. We now have almost everyone united under one Wipro brand — one identity, one mindset, one shared ambition. This move allows all of us to go to market as *One Wipro*.

In April 2021, we fully integrated seven of our previously acquired companies. We now have almost everyone united under one Wipro brand

#OneWipro

We now have all our colleagues from 4C, Appirio, Encore Theme, Eximius, Healthplan Services, IVIA and Opus united under #OneWipro brand.

Transforming our workforce

Talent is essential to our new growth strategy. We are investing heavily in our teams and nurturing top talent. We have updated our competency development programs to keep our project, delivery, and program managers equipped with the latest skills.

We are leveraging TopGear and Topcoder to enable us and our clients to tap a global talent pool of Wipro employees, as well as a highly skilled external crowd, to execute even the most challenging projects. With remote work on the rise, crowdsourcing has potential to become a key delivery model. Wipro is a front-runner in the crowdsourcing space, and we intend to use our advantage to push more innovative solutions in with this delivery model.

Respect and inclusivity are fundamental to Wipro, but last year was a reminder that we can all do more. Our new approach to talent management focuses on increasing diversity throughout our organization and providing greater support across the board to empower our employees and their growth.

This renewed focus on acquiring, developing, and maintaining talent will increase performance across our global teams, translating to greater innovation, efficiency, and quality.



Wipro is a global leader in IT services, and we intend to build on that reputation, establishing our brand and our clients as some of the most forward-thinking organizations in business today

Empowering our clients

Technology adoption increased significantly in 2020. As businesses responded to the pandemic, many began exploring new technologies or doubling down on earlier investments, accelerating digital transformations worldwide and driving demand in areas like IT services. Across industries, companies are likely to continue investing in operational efficiency programs to reduce costs of operations, then reinvest the savings in transforming business models and leveraging new technologies.

Perhaps most importantly, consumers and businesses will increasingly make choices based on trust. Systems and data need to be secure,

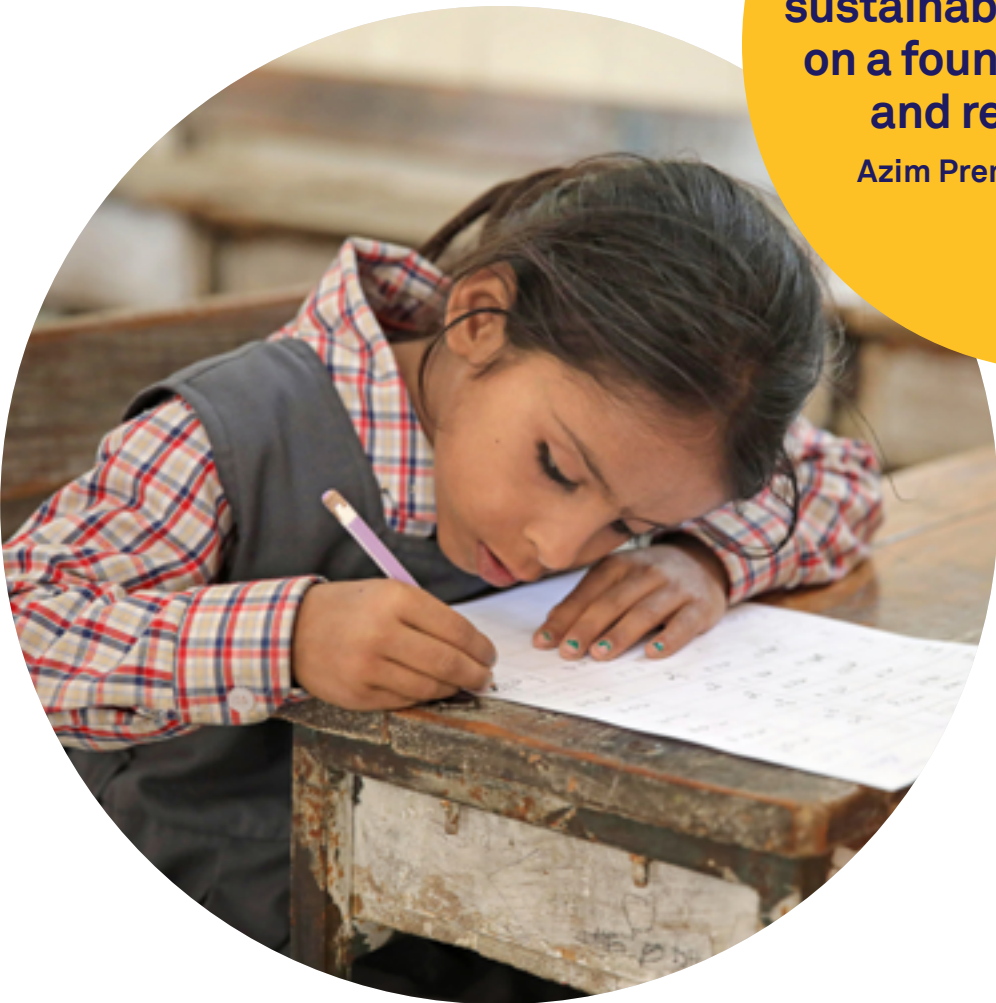
reliable, and resilient. Similarly, customers will do business with people they trust. Wipro is a global leader in IT services, and we intend to build on that reputation, establishing our brand and our clients as some of the most forward-thinking organizations in business today. Guided by our new strategy, empowered leadership, and global talent, we will deliver more comprehensive digital solutions, push the envelope with better business practices and talent management, and make real progress in building a bold tomorrow.

Driven to create a humane, sustainable and resilient future for all

Since our beginning, Wipro has been driven by the notion that purpose fuels our business, and our business fuels purpose. Energized by what we call The Spirit of Wipro, we commit ourselves to be a catalyst for building a just, equitable, humane and sustainable society. We believe the “power to do good” stems from building deliberately designed, sustainable and locally relevant programs in the communities in which we operate. We are committed to using the same level of rigor, strategic thinking and critical evaluation in our development and implementation of these programs as we would in our business initiatives.

Economic value is sustainable only if created on a foundation of ethics and responsibility.

Azim Premji, Founder Chairman



Transforming our culture

The **Five Habits** is our culture transformation initiative. These habits — Being Respectful, Being Responsive, Always Communicating, Demonstrating Stewardship and Building Trust — are our values in action, and represent how we experience Wipro every day.

In a world defined by change and complexity, the Five Habits instill our commitment to each other and to the communities which we belong. They drive us towards building a growth mindset, a continued culture transformation that sets the foundation of who we are, how we behave and who we aspire to be.

At Wipro, we believe that our leaders are the most visible examples of our culture. And with this initiative, we encourage every leader to exemplify the fundamental behaviors aligned to each of the Five Habits, demonstrate them to their teams, and to embody these behaviors every day, in every aspect of their roles.



Meeting the moment

Wipro is dedicated to being a responsive and good corporate citizen in times of crisis. The COVID-19 pandemic is taking a tremendous toll on our society, devastating lives and our global economy. Wipro and the Azim Premji Foundation moved swiftly to help lead the response to the pandemic around the world.

After Wipro converted its Pune campus to a COVID-19 hospital, it found that vital information from various medical stakeholders was disorganized and hard to access. This led Wipro to build the Global Coalition for COVID-19 Medical Care (GCCMC), a knowledge-sharing platform created for doctors, dedicated to education, efficiency, and improved outcomes. Wipro also reached out to 13 million beneficiaries throughout India with supply of dry rations and hygiene kits.

About Wipro

Wipro Limited is a leading global information technology, consulting and business process services company. We harness the power of cognitive computing, hyper-automation, robotics, cloud, analytics and emerging technologies to help our clients adapt to the digital world and make them successful. A company recognized globally for its comprehensive portfolio of services, strong commitment to sustainability and good corporate citizenship, we have over 200,000 dedicated employees serving clients across six continents. Together, we discover ideas and connect the dots to build a better and a bold new future.

We began our business as a vegetable oil manufacturer in 1945 at Amalner, a small town in Western India and thereafter, forayed into soaps and other consumer care products. During the early 1980s, we entered the Indian IT industry by manufacturing and selling mini computers. In the 1990s, we leveraged our hardware R&D design and software development expertise and began offering software services to global clients. In 2013, we demerged the non-IT Diversified Businesses. With a track record of over 30 years in IT Services, we are, today, focused entirely on the global Information Technology business. Wipro is listed on National Stock Exchange and Bombay Stock Exchange in India and New York Stock Exchange in the US.

In December 2020, we completed 75 years of transformation powered by Values, People, Purpose.

For more information, please visit [wipro.com](https://www.wipro.com)



Spirit of Wipro

The Spirit of Wipro is the core of Wipro. These are our Values. It is about who we are. It is our character. It is reflected consistently in all our behavior. The Spirit is deeply rooted in the unchanging essence of Wipro. It also embraces what we must aspire to be. It is the indivisible synthesis of the four values. The Spirit is a beacon. It is what gives us direction and a clear sense of purpose. It energizes us and is the touchstone for all that we do.

Be passionate about clients' success

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

Treat each person with respect

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

Be global and responsible

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

Unyielding integrity in everything we do

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

A year of resilience—

—a year of resurgence

March-April 2020

Wipro's COVID-19 response

Agile & resilient processes ensured business continuity and employee safety. Adapted @ scale and rapidly enabled working from home

First NIFTY company to announce results

July 2020

Performance

Q1'21 results reflect the resilience, while revenues were down 7.5% sequential CC, net profit remained flat YoY. Held our first virtual AGM, enabling participation by a record number of shareholders from different parts of India

July 2020

Change of guard

Thierry Delaporte assumes office as CEO and Managing Director of Wipro Limited

October 2020

Performance

Q2'21 results indicate the return of stability as we grew 2.0% sequentially CC and retained margins at 19.2%, a YoY improvement of 110 bps

November 2020

Strategic realignment

Unveiling of our new strategy at Wipro's first ever virtual Analyst Day

December 2020

Performance

Announced our largest deal ever in Continental Europe with Metro AG for a potential spend of \$1 billion

Milestone

75 Years since incorporation, a company powered by its Values, People, Purpose and Innovation

March 2021

Performance

Largest ever acquisition, CAPCO for \$1.45 billion. Best Q4'21 performance in the last 10 years with revenue growth of 3.0% sequential CC and Operating Margins at 21% a 344 bps improvement YoY

Another mega deal closed that can lead to revenues of \$1 billion+ over the deal duration

Committed to achieving Net Zero Greenhouse Gas emissions by 2040 and a 55% reduction by 2030

January 2021

Performance

Strong Q3'21 results reflecting robust demand. Highest sequential growth in 36 quarters as we grew 3.3% in CC. Operating Margins improved to 21.7%

Completed our fourth successful share buyback in five years, to the tune of ₹9,500 crore

Restructuring

Moved to a simplified operating model, a structure led by 4 SMUs and 2 GBLs. Largest leadership transformation as many new leaders inducted

Rewards

Included in the 2021 Bloomberg Gender-Equality Index

WE RUN UNITED.
WE RUN UNSTOPPABLE.
WE ARE THE SPIRIT OF WIPRO.

Building a **Bold** tomorrow.

Bloomberg
Gender-Equality
Index
2021

Our business model is set around our overarching ESG goals



Environmental

- **Contribute effectively to addressing the Climate Change Challenge:** Achieve Net Zero GHG emissions by 2040 with an intermediate target of 55% reduction by 2030 for all the three Scopes 1,2 and 3
- **Responsible management of scarce water resources:** (i) Reduce absolute and area based intensity consumption of externally procured freshwater for our operations by 50% by the year 2030 (ii) Contribute to deeper understanding of systemic challenges of urban water in the major cities in India we operate from
- **Minimize waste generation from operations and its impact on communities:** Ensure 100% of organic waste is recycled. To ensure by 2025, less than 2% goes to landfill *excluding construction and demolition waste
- **Enhance the biodiversity quotient of Wipro owned campuses:** Incorporate biodiversity as a key element in the design and maintenance of all Wipro-owned campuses

People

- **Maintain and enhance Wipro's workplace diversity and foster a culture of inclusion that protects human dignity and empowers employees:** (i) Increase diversity of gender, ethnicity and persons with disability. Increase gender representation in senior leadership levels to 20% by 2025 (ii) Foster a company-wide culture of inclusion
- **Empower employees through a culture of continuous learning, open communication and ethical conduct:** (i) Provide ample opportunities at every stage of the career cycle for employees to engage in continuous learning that encourages innovative thinking and execution (ii) Catalyze and encourage employees to internalize Wipro's values and culture as embodied in Spirit of Wipro, the Brand Promise and the Five Habits
- **Prioritize health, well-being and safety at all times:** Adopt a holistic lifecycle approach that emphasizes health and mental well-being of employees; Cascade safe work practices across the value chain

Customers and Partners

- **Strengthen and consolidate our deep engagement across the 'Digital' value chain:** (i) Integrated value delivery for customers on Digital, AI, Data Analytics and Sustainability (ii) Build capacity in the academic ecosystem through faculty and student learning programs
- **Collaboratively develop and enhance a sustainable and responsible supply chain:** Proactively expand diversity of supplier base with active focus on women , minority owned enterprises and MSME's. Ensure responsible supplier conduct with respect to environment and human rights in the supply chain. Ensure transparent supplier governance process that guarantees fair practices and zero tolerance for corruption

Communities

- **Contribute to societal progress and community wellbeing:** Work in a focused manner on the dimensions of Education, Ecology and Primary Health Care; Support proximate communities in times of extreme crises (e.g. natural disasters and pandemics)

Governance

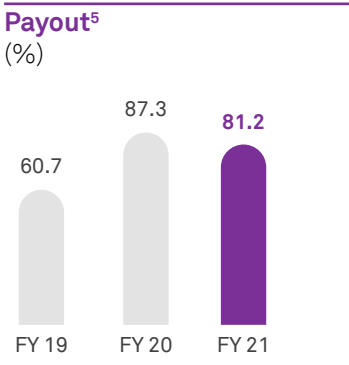
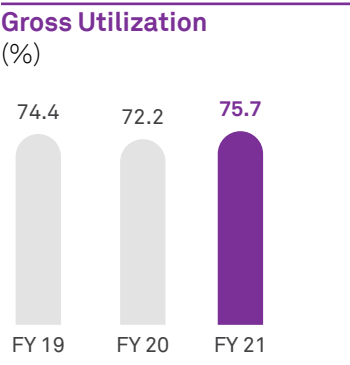
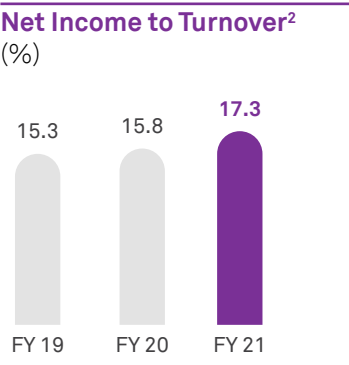
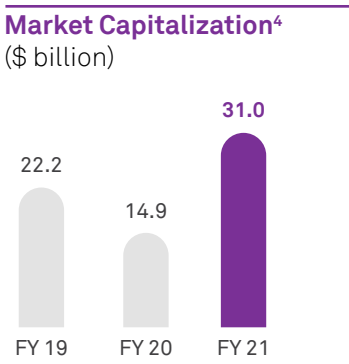
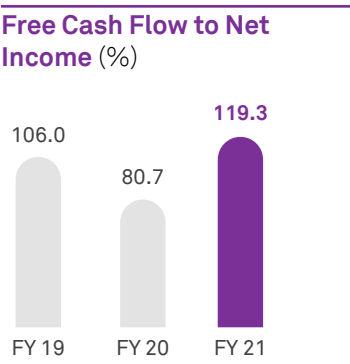
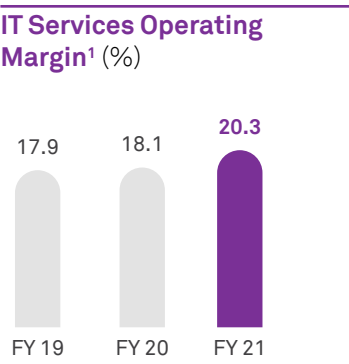
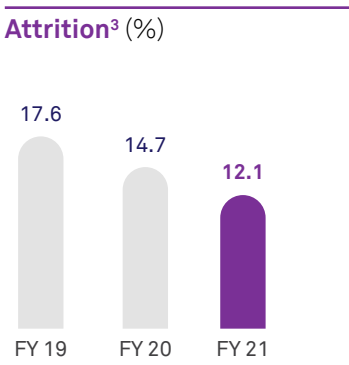
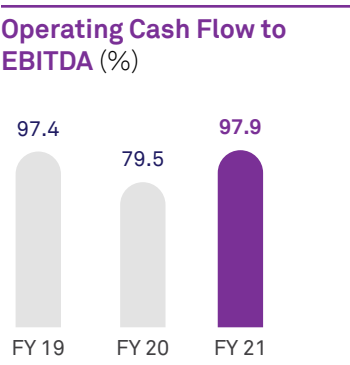
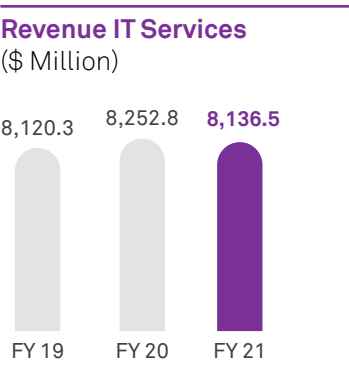
- **Build and maintain the highest standards of ESG governance at the board and executive levels:** (i) Effective sustainability risk oversight (ii) Strong data privacy protection for stakeholders (iii) Rigorous and fair Ombuds process (iv) Transparent and balanced disclosures

Financial Highlights

(Figures in ₹ Million except otherwise stated)

Financial performance under IFRS	2016-17	2017-18	2018-19	2019-20	2020-21
Revenue ¹	554,179	546,359	589,060	613,401	622,425
Profit before Depreciation, Amortization, Interest and Tax	116,986	105,418	119,384	126,592	150,709
Depreciation and Amortization	23,107	21,124	19,474	20,862	27,656
Profit before Interest and Tax	93,879	84,294	99,910	105,730	123,053
Profit before Tax	110,356	102,474	115,415	122,512	139,007
Tax	25,213	22,390	25,242	24,799	30,345
Profit after Tax – attributable to equity holders	84,895	80,081	90,031	97,218	107,946
Per share data					
Earnings Per Share – Basic (₹) ²	13.11	12.64	14.99	16.67	19.11
Earnings Per Share – Diluted (₹) ²	13.07	12.62	14.95	16.62	19.07
Financial position					
Share Capital	4,861	9,048	12,068	11,427	10,958
Net Worth	522,695	485,346	570,753	559,333	554,593
Gross cash (A)	344,740	294,019	379,245	334,134	345,500
Total Debt (B)	142,412	138,259	99,467	78,042	83,332
Net Cash (A-B)	202,328	155,760	279,778	256,092	262,168
Property, Plant and Equipment (C)	69,794	64,443	70,601	81,120	85,192
Intangible Assets (D)	15,922	18,113	13,762	16,362	13,085
Property, Plant and Equipment and Intangible Assets (C+D)	85,716	82,556	84,363	97,482	98,277
Goodwill	125,796	117,584	116,980	131,012	139,127
Net Current Assets	309,355	292,649	357,556	303,458	293,146
Capital Employed	665,107	623,605	670,220	637,375	637,925
Shareholding related					
Number of Shareholders ³	241,154	269,694	330,075	511,881	818,539
Market Price Per Share (₹) ⁴	193.4	210.9	254.8	196.7	414.2

1 Revenue is aggregate revenue for the purpose of segment reporting including the impact of exchange rate fluctuations
2 EPS adjusted for the years prior to the bonus issue. Bonus issue in the proportion of 1:3 was approved by shareholders in February 2019
3 Number of shareholders (as at March 31 of respective years) represents holders of equity shares and does not include holders of ADRs
4 Market price of shares is based on closing price in NSE as on March 31 of respective years and has been adjusted for bonus issue in 2019



1 IT services operating margin refers to segment results total as reflected in IFRS financials
2 Net Income has been considered after adjusting for profit attributable to non-controlling interest (minority interest)
3 Attrition rates refers to voluntary attrition computed on a trailing twelve-month basis excluding Digital Operations & Platform, a service line which is a part of the iCORE business
4 For convenience, the market capitalization in Indian Rupees as per NSE have been translated into United States Dollars at the certified foreign exchange rate published by the Federal Reserve Board of Governors on the last day of the respective financial years
5 Payout Ratio has been computed by dividing the payout (comprising interim and final dividend declared for the respective financial year and buyback, if any, considered based on the date of the Board's approval) to shareholders by net income on a trailing three-year basis

Performance by Capital



Intellectual
Capital

It covers the knowledge, thought leadership, intellectual property rights, brand properties supporting the business.

R&D expense
(₹ million)



*majorly due to shift of work to offshore in pandemic

Patents filed cumulatively till date



Patents granted till date



Social &
Relationship
Capital

It includes our relationships with customers, suppliers, investors, and communities.

Active customers



Total employees engaged with Wipro Cares
(volunteering or monetary contribution or both)



Community partners



*Including partners for COVID-19 response

CSR spend (₹ million)



Natural
Capital

The natural resources consumed to run our business.

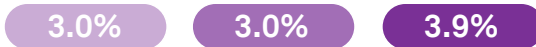
Total GHG emission (tons of Co2 eq.)



Water recycled (% of total water consumption)



Waste sent to landfill (excluding C&D)



Renewable energy (% of total energy consumption)



EPI (KwH units per sq. meter per annum)



*due to low occupancy of campuses



Human
Capital

Cumulative skill, knowledge and diversity of thought of our employees

Total employees



Women employees (%)



Nationalities in workforce



Persons with disabilities



Employees trained in digital skills



FY2019 FY2020 FY2021

FY2019 FY2020 FY2021

Education, Ecology and Community Care

School education

- Supported 124 organizations working towards systemic reforms in school education through 125 projects in 26 states and UTs
- Nearly 8,800 children from underprivileged communities benefited from our 22 education projects in 9 states through our community program
- Education for Children with Disability program supports the educational and rehabilitative needs of over 2,200 underprivileged children through 14 projects in 5 states

Engineering education

- Supported 37,000 students cumulatively to pursue higher education in engineering through WASE, WiSTA and WIMS programs
- Trained 60,000+ students and 100 faculty members cumulatively on digital technologies through our TalentNext program

Sustainability education

- Participation in flagship Wipro Earthian Program from 900+ schools and colleges across 79 districts in 29 states and 3 UTs

- The 10th Wipro Earthian Awards was held virtually for the first time with attendees including winning teams, program partners and employees

Science Education Fellowship Program

- Started in 2012, the Wipro SEF USA is a two-year program designed to improve individual teacher practice, foster teacher leadership opportunities and create a district corps of teacher leaders supporting sustainable positive changes in science education

- Launched the Wipro SEF program in the UK in FY 2019 in partnership with Kings College, London (KCL) and Sheffield Hallam University (SHU)

Community

- Over 1,30,000 people from disadvantaged communities have access to primary healthcare through 10 healthcare projects across 5 states
- Supported more than 6,000 people that were affected by natural disasters (cyclones

& floods) through 6 disaster response projects

- Community ecology project helped around 400 farmers in planting 40,000 trees and promoting agroforestry among farmer communities

Urban ecology

- Urban water program focusing on advocacy, citizen engagement and on ground interventions in 4 cities - Bengaluru, Pune, Chennai and Hyderabad
- Bengaluru Sustainability Forum: A platform for dialogues and conversations around urban sustainability. In FY20, hosted series on "Reading for change", "Climate conversations", Food economy and on boarded 4th cohort of collaborative small grants

International chapters

- Our Employee participate in local community initiatives such as tree plantation, books donation and education for disadvantaged across seven countries

Rewards & Recognition

- Member of Dow Jones Sustainability Index (DJSI), World for the 11th time in a row
- Named as 2021 World's Most Ethical Company for the 10th successive year by the Ethisphere Institute
- Received Silver Class Sustainability Yearbook Award 2021
- Ecovadis-CSR rating of Gold

- Wipro received ATD's Best of the BEST Award 2021 for the 5th consecutive year
- Wipro has been included in 2021 Bloomberg Gender-Equality Index (GEI)
- Wipro has received a rating of 95 in the Corporate Equality Index 2021, by the Human Rights Campaign Foundation
- Wipro was recognized as winner for 'Best Employer for Persons with Disabilities' and second runner-up for 'Best Employer for D&I', in the large category at 2nd ASSOCHAM Diversity & Inclusion Excellence Awards
- Wipro has been recognized as 'Disability Confident Committed Employer' in the UK. This is a government certification in the UK for making sustained efforts to strengthen disability inclusion

- Member of Vigeo Eiris Emerging Market Sustainability Index (comprises of the 70 most advanced companies in the Emerging Market Region)
- Member of FTSE4Good Index Series and also a global sector leader
- Received A- in Carbon Disclosure Project (CDP) - Climate Change Assessment

- Wipro was named as India Workplace Equality Index (IWEI) Top Employer for LGBT+ inclusion in 2020
- Wipro has been recognized for its framework and innovative strategies for hiring and inclusion of persons with disabilities by Zero Project, an international platform for assessing and felicitating innovative work done in the space of disability inclusion
- 2020 Working Mother & Avtar Most Inclusive Companies Index (MICI): Declared as a "Exemplar of Inclusion"
- 2020 Working Mother & Avtar Best Companies for Women in India (BCWI) list: Declared as one of the "100 Best Companies for Women in India"
- Wipro has been recognized as a Top Employer in Australia for 2020 by the Top Employers Institute

SDG where we have direct positive impact through our programs



SDG where our work is indirectly contributes to positive impact



Message from the Chairman



”
We complete 75 years since incorporation! This fabulous journey would not have been possible but for the tireless efforts of our employees, their dedication and inventiveness. They embody the true spirit of Wipro!

Rishad A Premji, Chairman

Dear Stakeholders,

This has been an unimaginable year. And despite all the pain and suffering, the unbreakable human spirit shines through – in the large and small acts of kindness, empathy and compassion.

In many ways, humanity has come together to fight this global pandemic. Global cooperation has never been more important than it is now. The vaccines for COVID-19 are one of the greatest examples of collaboration and pioneering science. We must now work to scale the supply chain, build mechanisms for equitable distribution and drive an efficient administration for these life-saving vaccines.

Building a Bold Tomorrow for customers

Many of us have lived through an economic crisis before. Without fail, the world has adapted and bounced back. In the last fifteen months, we have unlearned old habits, adopted technology rapidly and challenged ourselves to adapt to new ways of working. I am so glad, and proud, that Wipro has been a trusted partner for our customers right through this journey, and together, we have emerged stronger.

Technology is often at the forefront of economic recovery, but especially so now, as the pandemic precipitated structural changes across industries and challenged established ways of working. So, whether it is digital commerce, online education, or telemedicine, technology-enabled business models have emerged across the board, with Cloud technology as the cornerstone of this transformation.

As vaccination efforts ramp up globally, and economies start seeing a rebound, our customers are ever so keen to invest in and accelerate their digital transformation. For companies such as ours, the key to success is to respond to this opportunity with speed and agility.

With the rapid shift to digital, the demand for talent will outpace supply, and become a key dependency for growth. Already we see new delivery models, such as ‘work from anywhere’ and ‘Crowdsourcing’, become the mainstay. We expect virtual, remote, community-based, and distributed work models to be the future of work.

Building a Bold Tomorrow for Wipro

I believe Wipro is well-positioned to leverage, as well as enable such transformations. In the last six months, we have effected bold changes to help serve our customers better.

Early last year, we set out to make the first bold change, embracing the direction set by our new CEO & Managing Director, Thierry Delaporte. The Board and I cannot be more confident of Thierry, and his leadership. As a result, I feel more optimistic about our future than ever before.

The difficult but necessary changes we have made, has made us a stronger and better organization.

Proximity to customers is key, as is reflected in our new business model.

Deep and prioritized focus on countries, industry sectors, offerings, and partnership, along with an operating structure that makes us agile and nimble in a post-crisis world, that will be all about impact at speed. Overall, I see a much stronger external market

orientation at Wipro. Several new leaders have joined us to take forward this transformation.

The acquisition of CAPCO, a leading strategy and consulting firm in the Banking and Financial Services Industry, was our largest ever and another bold move for us. With a purchase consideration of \$1.45 billion, CAPCO brings to us over \$700 million in annual revenues and over 5,000 consultant colleagues around the world. With this acquisition, we are now in a select league of service providers, who provide integrated end-to-end consulting, digital, cloud and IT transformation services for the BFSI sector at scale. It also expands our presence into a large set of strategic clients uniquely complementary to our existing customer base. Most importantly, CAPCO and Wipro share similar culture and values.

Building a Bold Tomorrow for our employees

As I write this letter, India, where over 160,000 of our employees are based, is emerging out of a ravaging second wave of COVID-19. The last couple of months have been incredibly hard, mentally and emotionally, on us all. In this time of deep stress and grief, we are doing everything we can to help our employees. These include providing COVID-19 Isolation Care centers for our staff and their families, partnering with major hospitals to provide medical support to critically ill employees, additional medical reimbursement and leaves related to COVID-19, as well as vaccination at our campuses. We have also partnered with leading global EAP providers to help employees seek counselling 24x7.

Earlier last year, when the pandemic broke out, we triggered our business continuity plans to quickly enable remote working. Even today, less than 3% of our global workforce work from our offices. We have settled well into this new way of working and have continued to make our customers successful. We enjoy their confidence, and I have no doubt that a hybrid model may well be how we work in the future. But for the inspirational, inclusive and seamless teamwork, this massive change wouldn't have been possible. We must take a moment to recognize and celebrate the tremendous commitment and ownership our teams have demonstrated.

Building a Bold Tomorrow for our communities

While we have emerged stronger and bolder from the COVID-19 pandemic, we are acutely aware that the pandemic has widened socio-economic inequities. Our responsibility towards our communities has increased manifold.

In April 2020, Wipro Ltd, Wipro Enterprises Pvt. Ltd. and Azim Premji Foundation, together committed ₹1,125 crore (~\$150M) towards tackling the unprecedented health and humanitarian crisis arising from the COVID-19 pandemic outbreak.

Over the past 12 months, we have supported more than 1,500 projects covering humanitarian aid, integrated healthcare support, and livelihood regeneration. Cumulatively, we have reached out directly to more than 18 million people

Over the past 12 months, we have supported more than 1,500 projects covering humanitarian aid, integrated healthcare support, and livelihood regeneration.

through our coordinated and comprehensive COVID-19 response, to provide humanitarian aid and help with livelihoods regeneration.

To deal with the unprecedented second wave, we have ramped up our response on multiple fronts - our approach has been to address short-term emergency response as well as contribute towards strengthening our public health infrastructure. The hospital we had set up in Pune, in the Indian state of Maharashtra, by converting our tech-campus into a 450-bed Covid-care hospital, continues to save lives.

Our overall healthcare efforts have built capacity and run programs, closely collaborating with the public health system, to serve geographies that have a population of over 150 million people.

The other major challenge facing humanity today is the climate crisis. Wipro has always believed that businesses must be at the forefront to address this challenge. Wipro's climate change program goes back nearly two decades, and this year we announced our commitment to achieving Net-Zero Greenhouse Gas (GHG) emissions by 2040, in line with the objectives of the Paris agreement. Our approach emphasizes the importance of not just reaching that goal but doing so in a way that aligns with Wipro's core values of integrity and business responsibility.

Our Performance & Return to Shareholders

Even as we focused on our employees' safety and customers' success, we drove focused action on our costs to respond to a deceleration in revenues in the first quarter of the year as the pandemic took hold globally. Just as effectively, we quickly pivoted to meet the rising demand, through an efficient supply chain in the second half of the financial year. For the year ending 31st March 2021, our IT Services Revenues was at **\$8.1 billion**, a decline of 1.4% YoY in reported currency. Our Net Income at **₹107.9 billion** grew by **11%** YoY aided by improved operating margins. We also ended the year with strong order booking, including two mega billion-dollar deal wins. For the full year, the EPS was at **₹19.11** per share, up 14.6% YoY, and the Operating Cash Flows at **₹147.6 billion** was at

136.7% of our Net Income. Our Gross Cash was at **\$4.7 billion** and Net Cash was at **\$3.6 billion**. Our pay-out for FY21 was at **₹122.1 billion** through buyback and dividends (including dividend distribution tax) to our shareholders, which is **113.1% of our Net Income**. Our market cap and share price increased by over **108%** in the last 12 months.

Our Values & Growth mindset

This year is special. We complete 75 years since incorporation! This fabulous journey would not have been possible but for the tireless efforts of our employees, their dedication and inventiveness. They embody the true spirit of Wipro! As a result, Wipro is recognized the world over as an exemplar of corporate citizenship with the highest standards of governance, ethics, and values.

I personally champion this culture, mindset and ways of working, something we call the Five Habits: Being Respectful, Being Responsive, Always Communicating, Demonstrating Stewardship, and Building Trust. Embarking on and sparking a cultural movement was a strategic imperative for us, allowing Wipro to focus on driving a growth mindset across the firm.

I am thankful to our clients, partners, employees, and other stakeholders who have placed their trust and confidence in us. I am very excited about the path we are on, and confident you will see a bolder and more ambitious Wipro as we move forward, that is unafraid to shake up the status quo, make tough calls, invest deep, and think big.

Very Sincerely,



Rishad A Premji

Wipro's climate change program goes back nearly two decades, and this year we announced our commitment to achieving Net-Zero Greenhouse Gas (GHG) emissions by 2040.

Message from the CEO



Technology is at the core of business transformation, but talent remains the driving force. In the new world of work, Wipro's commitment is to our clients' success, and to that of our employees, and the larger community.

Thierry Delaporte, CEO

Dear Stakeholders,

It has been my privilege and honor to lead Wipro for the past year, an exceptional company that is both an industry pioneer, and a force for good in the communities which we serve.

The financial year that ended March 31, 2021 capped a landmark 12 months for Wipro, a period of total transformation. We announced a new strategy, completed the biggest organizational restructuring in our history, delivered strong performances for

consecutive quarters, and sealed our largest-ever acquisition, all in the middle of a global pandemic. We finished FY21 with healthy revenue growth, prestigious deal wins, strong margins and robust cash flows.

Change takes time, but I am pleased to share that we are now well-settled into these new ways of working and remain resolutely focused on fulfilling our customers' needs.

Building a Bold Tomorrow – Our Strategy

In the pre-COVID-19 business landscape, companies were embarking on transformation programs to enhance agility, improve operational efficiency and optimize costs. The pandemic has served to accelerate this need. The time to change is now, and if your business does not, it will be left behind. This sentiment forms the precursor to our value proposition to the market: Wipro is a transformation partner you can trust.

Our ability to deliver change is underpinned by three core components. The first is **Technology**, which is at the heart of all transformation. Next is **Talent**, which drives our technological engine. The third is **Trust**, without it a partnership cannot be expected to thrive.

Partners who can challenge the status quo, ideate together, provide insight, innovate, and lead with flawless execution, will always deliver value over the longer term. This has led to both business, and providers, reevaluating what is important from a service. Once it used to be about cost and efficiencies. Now, **Speed** and **Agility** matter more. The ability to disrupt oneself at speed will allow a company to separate itself from its competition and take a unique position in its market.

We know that industry growth will largely be led by next-generation technologies and services. We can therefore expect to see huge incremental growth in areas such as Digital, Cloud, Data, Engineering, Cybersecurity.

Cloud definitely is at the center of customer conversations, and is becoming not just the operating platform of choice but a fundamental part of Digital Transformation. The emergence of new work models such as work-from-anywhere or crowdsourcing, has meant that cybersecurity has become a top priority for businesses.

For long, Wipro has been helping customers navigate the full spectrum of IT transformation.

Our customers appreciate our passion for innovation, our commitment to excellence in delivery, and that we are invested – and invest in – our customer's success.

That said, our ambition is to constantly raise the bar and be a true global leader of our industry. In order to realize this, we have made bold changes ourselves, challenge our existing areas of focus, our approach to growth, and our ability to deliver excellence across all markets, in all sectors, for all customers.

We are Building a Bolder Tomorrow for Wipro through our five-point strategy:

- 1. Accelerating growth** by prioritizing the sectors and markets we operate in. We are channeling our efforts and investments for maximum results, going deeper in areas we believe we have strengths in, while doubling down and scaling in those areas we are winning in, to secure a leadership position.
- 2. Strengthening clients and partnerships** with strategic clients by investing in good talent and a focused structure that can shape and win larger transformational deals. We are also leveraging relationships with our strategic partners and using M&A as a key strategic enabler to accelerate growth.
- 3. Leading with business solutions** that enhance our portfolio, resonate with our clients, and align with business and functional spend pools. We are developing and scaling these solutions by leveraging industry expertise, technology capability and ecosystem partnerships.
- 4. Building talent at scale.** This will be the most critical factor for success. An ambitious program to scale talent across front-end, domain and technology areas are playing out at Wipro as we speak. I am also committed to building leadership diversity throughout our business, including most importantly, our leadership ranks. Industry-leading growth will only come from industry-leading plurality.

5. Simplifying our operating model will drive better customer-centricity, agility and empower our teams who are closest to the clients to make decisions without excessive oversight or controls. This is what we have done in the past year. Our new model fosters accountability and an entrepreneurial spirit.

Business Performance in FY 2020-21

A high-performance organization is a great asset. It builds and strengthens the foundation for sustained growth. Our IT Services revenues for the full year was **\$8.1 billion**. Our revenue growth during the last two quarters of the year was **3.3%** and **3.0%** respectively, which on constant currency terms means they were the best quarters in terms of growth in the last decade! Despite a steep decline in the first quarter of the fiscal year, as the result of the pandemic, we bounced back to finish the year with only a marginal decline of 1.4% YoY.

Our renewed focus on the market, and on customers, ensured that the total contract value of our order book in **H2'21 grew by 33% YoY**. This was a result of increased activity in the market, which I must say we have leveraged very well. A second factor in that trajectory were the closure of large deals. We closed **24 large deals** in second half of the year, resulting in a Total Contract Value of **\$2.6 billion**. This includes two mega deals, one in Europe, and one in the Americas market, each of which can lead to revenues of more than \$ 1 billion over the deal duration.

As you can tell from our approach, mergers and acquisitions have been an integral part of our business strategy. In the second half of the financial year, we closed several acquisitions across several key markets, including the US, Europe, LATAM, Australia and India. These acquisitions have strengthened our local presence, and service offerings. Our largest-ever acquisition, CAPCO, for **\$1.45 billion** is one that significantly strengthens our position in the global financial services market. This acquisition also allows us to onboard some exceptional domain experts and talent in that space.

Our strategic M&As over the years have contributed towards the creation of a vibrant, new-age, and diverse community of talent around the world. Such talent, along with the new cadre of leadership that has joined the existing executive team, brings to Wipro the kind of leadership that is not typical for our industry historically. We will continue to build on this by recruiting local talent that is diverse in every way.

We are pleased with our rigor in execution, which has resulted in Operating Margins of **20.3%** for the full year, and an expansion of **220** basis points in the financial year. Our operating metrics have shown consistent improvement, with utilization and offshoring being at its highest ever. I am pleased to share that we released salary increments and promotions, covering approximately 80% of our employee base, effective of January 1, 2021. We also had a robust operating cash flow generation of **₹147.6 billion**, which was at **136.7%** of Net Income for the year. In addition, we ended the year with **\$3.6 billion** in cash on our balance sheet.

Our pursuit of excellence will not be possible without the commitment, endeavor and spirit of each of our 200,000+ colleagues, especially so during a global pandemic.

Our commitment to our employees and communities

Our pursuit of excellence will not be possible without the commitment, endeavor and spirit of each of our 200,000+ colleagues, and especially so during a global pandemic.

Naturally, the health, safety, and wellbeing of our employees has been, and always will be, of paramount importance to us. Right at the onset of the pandemic in March 2020, we enabled our employees globally to work from home. Over the last few quarters, less than 3% of our employees have worked from Wipro offices. This was possible because of the understanding, empathy and generosity of our customer. We actively worked with our customers to reduce employee footprint in offices.

In many countries, but in India especially, the pandemic has caused immeasurable loss and suffering. It was our moral obligation to do everything we could possibly for our colleagues and their loved ones. We ramped up efforts on multiple fronts, but especially focused on oxygen provisioning, Covid-testing, providing end-to-end provisions such as ambulances, treatments and managing hospital admissions. We created Wipro-sponsored Covid-isolation centers in various cities for our employees and their immediate family members. We also partnered with top-tier hospitals and a tech-enabled online-to-offline delivery platform specializing in primary care and urgent response services to provide COVID-19 vaccination support to our India-based employees. These may seem small gestures, but we must provide relief wherever possible. It has been a year of great hardship.

I like to think there are positives to be drawn from the terrible situation we have found ourselves in. The displays of kindness, empathy, generosity, and perseverance that our entire Wipro family has demonstrated has made us stronger, more resilient, more caring and more agile than ever before.

Of course, the responsibility we show for ourselves must extend to the world we live in. We have always taken pride in being a responsible global citizen – one that engages with its key stakeholders to find solutions to the most pressing ecological and social issues of our time. Our business should not be detached from the evolving climate crisis. Wipro has long since built ecological sustainability practices into its operations and ways of working, often ahead of what has been considered necessary within our industry. We are running a program of deep decarbonization across our entire value chain, with the goal of reaching Net Zero emissions by 2040, with an intermediate target of reducing Greenhouse Gas emissions from our operations by 55%, by 2030.

For me personally, it has been a wonderful start to an exciting journey. I am thankful to our colleagues, clients, partners, board of directors, and other stakeholders who have provided incredible support, and trust. I am filled with optimism and energy for this new financial year, and I am confident of truly building a bolder tomorrow for our business, our customers and for the world around us.

Sincerely,



Thierry Delaporte

Board of Directors



Azim H. Premji
Founder Chairman



Rishad A. Premji
Chairman



Thierry Delaporte
Chief Executive Officer
and Managing Director



Ireena Vittal
Independent Director



William Arthur Owens
Independent Director



Deepak M. Satwalekar
Independent Director



Tulsi Naidu
Independent Director



Patrick Dupuis
Independent Director



Dr. Patrick J. Ennis
Independent Director



M. K. Sharma
Independent Director

1. The Board of Directors approved the appointment of Ms. Tulsi Naidu as an Independent Director for a term of five years, with effect from July 1, 2021, subject to approval of shareholders of the Company.

2. Mr. M. K. Sharma will retire from the Board as an Independent director with effect from close of business hours on June 30, 2021.

Wipro Executive Board



Thierry Delaporte
Chief Executive Officer
and Managing Director



Srini Pallia
CEO - Americas 1



Angan Guha
CEO - Americas 2



Rajan Kohli
Managing Partner -
iDEAS Business Line



Nagendra P. Bandaru
Managing Partner -
iCORE Business Line



Stephanie Trautman
Chief Growth Officer



Pierre Bruno
CEO - Europe



N. S. Bala
CEO - Asia Pacific,
Middle East
and Africa



Jatin Dalal
Chief Financial Officer



Saurabh Govil
Chief Human
Resources Officer



Sanjeev Singh
Chief Operations Officer

Management Discussion and Analysis

Industry Overview

IT Services

The COVID-19 pandemic has affected every industry, and has disrupted trade, supply chains, work and business models, employment and consumer behaviors. During the pandemic, companies across the world accelerated their digital transformation initiatives to address these disruptions and secure their businesses. While some companies have now set up advanced business continuity measures, others have embarked on new innovative services and products. As companies focused on protecting employees from the pandemic, technology enabled a seamless transition to remote working by shifting to digital channels and digital customer engagement models. Various stay at home orders resulted in large scale adoption of models such as buy-online-pickup-in-store in retail, tele-medicine and virtual care in healthcare, touchless experiences in finance and virtual solutions for online learning.

According to the Strategic Review 2021 published by NASSCOM (the “NASSCOM Report”), India’s technology industry is forecasted to grow at 2.3% to reach approximately \$194 billion in fiscal year 2021 (excluding e-commerce). According to the NASSCOM Report, exports are estimated to grow at 1.9% to reach approximately \$150 billion in fiscal year 2021 and the domestic sector is forecasted to reach approximately \$45 billion in fiscal year 2021, growing at 3.4%. According to the NASSCOM Report, the growth is driven by increased demand for digital transformation and infrastructure modernization.

As per the NASSCOM Report, digital revenues account for 28-30% of total industry revenues for fiscal year 2021, growing at five times the overall services growth. Share of digital services in new contracts is up by 90% from fiscal year 2020, driven by cloud, collaboration and cybersecurity. The growth of cloud, artificial intelligence (“AI”), machine learning (“ML”), internet of things (“IoT”), analytics, automation and collaboration software were accelerated during the COVID-19 pandemic, led by remote working and transformation engagements for contactless activities and customer experience. It is expected that the IT services industry will move to hybrid work models, with implications on hiring, team structures, compliance and cybersecurity.

Global IT service providers offer a range of end-to-end software development, digital services, IT business solutions, research and development services, technology infrastructure services, business process services, consulting and related support functions.

The conditions caused by the COVID-19 pandemic continue to evolve as new variants of the virus are emerging in some of our markets, leaving the recovery outlook varied and uncertain. Despite demand stability being high and ongoing large-scale vaccination drives, economic outlook remains uncertain. However, companies will continue to invest in digital transformation to address new pandemic-driven consumer behaviors with the support of technology.

Business Overview

We are a global technology services firm, with employees in over 55 countries and serving enterprise clients across various industries. Companies are transforming their technology stack, to operate with agility and flexibility. We are trusted partners to clients in their transformation journey and enable them to be leaders in their respective industries.

We are seeing that traditional technology services are rapidly evolving and “shift to the new” is becoming more pronounced. Growth in the technology services sector will be led by next generation technologies and services, such as digital, cloud, data, engineering and cybersecurity. Companies are actively exploring opportunities for digitization, leading to increased demand for consulting services. Digital technologies and next-generation technologies such as 5G, AI/ Intelligent Enterprise, robotics and blockchain, are anticipated to grow exponentially in the near future.

We assist our clients to create new possibilities at the intersection of design, domain, consulting and next-generation technologies. Our new operating model ensures adequate sector and domain-focused go-to-market and execution. It also combines global expertise with local geography-focus in building capabilities, and ensures dedicated sales presence, led by proximity to clients.

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, global infrastructure services, analytics services, business process services, research and development and hardware and software design to leading enterprises worldwide.

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

Our ISRE segment consists of IT Services offerings to organizations owned or controlled by the Govt and/ or any Indian State Governments. Our ISRE strategy focuses on consulting and digital engagements, and we are selective in bidding for SI projects with long working capital cycles.

We have had no material impact on the Company's business, profitability, or liquidity due to the COVID-19 pandemic. However, we have discussed certain risks and corresponding mitigation plans and impact on specific areas in this Annual Report.

COVID-19 Impact on our Business

Companies globally embarking on programs of transformation that would improve operational efficiency and embracing agility at scale. Today, the pandemic has served to accelerate this need to transform. Customers have accelerated their adoption of technology. They want partners who can help them transform themselves rapidly, at speed. They need partners who can be trusted. Who share the same business ethics and values. Also, increasingly they want partners who can challenge status quo, provide insights based on domain expertise and can provide solutions for business outcomes.



Our Business Strategy

Our strategy supports value creation for clients and growth for our organization through five strategic priorities: accelerate growth, strengthen clients and partnerships, lead with business solutions, building talent at scale, and a simplified operating model. We are focusing our efforts and our investments on maximum results, going deeper in areas that we believe we have strength and defocusing on others, and scaling up to secure leadership positions. Our new strategy will bring us closer to clients, drive greater agility and responsiveness and help us become the employer of choice.

Our vision is to:

- be a trusted partner to our clients in their transformation journey and enable them in achieving leadership in their respective industries
- deliver value to our clients as part of their transformation journey through sector focused 'Business Solutions', 'Digital' and 'Technology' capabilities, cutting edge innovation, leveraging our strategic partnerships and our world class talent

We aim to realize our vision through five key strategic priorities:

1. Accelerate growth – focus and scale

Our first priority is growth through focus on identified markets and sectors within markets, bringing the best of Wipro to our clients.

Our choice of sectors in a market is being driven by both market attractiveness and by Wipro's competitive positioning and strengths. We have therefore prioritized specific sectors in certain markets, and we will build or sustain, as the case may be, our leadership position in those intersections.

Our priority markets include the Americas, certain countries in Europe and APMEA. The Americas continues to be a large market and continues to be our key focus. We are also building a strong growth plan for Europe, Asia and the Middle East.

2. Strengthen clients and partnerships

Our second strategic priority is to strengthen clients and partnerships through four levers:

- **Global account executive model:** We have global account executives, senior leaders representing Wipro for our key clients, who are enabled by a team of industry and technology specialists and delivery leaders and with strong decision-making capabilities including committing on investments, to grow these client accounts.
- **Large deals expertise:** The second lever where we are significantly boosting our capabilities is in large deal origination and signing. We have invested in a large deal expertise team consisting of deal principals, financial and commercial modelers, experienced consultants and program directors, to bring expertise in large deal creation, solutioning, structuring and supporting our SMUs in signing large deals.
- **Strategic partnerships:** We are committed to scale partnerships with our key alliances such as Amazon Web Services, Microsoft, Google Cloud Platform, ServiceNow, Salesforce, SAP and IBM. We have intensified our efforts to build dedicated 'Cloud Studios' and 'Centers of Excellence', talent, and our capability to take joint business solutions to our clients.
- **Market and capability leadership through M&A and Wipro Ventures:** We are focused on M&A as a key area to fast-track solutions and capability building in emerging areas and accelerating our access and presence in identified markets. With a strong post-merger integration focus, we are committed to driving synergies and effectively integrating acquisitions. In the last six months, we have doubled down our investments both organic and inorganic in order to deepen our presence in key markets and sectors. We closed acquisitions across several key markets, including the US, Europe,

LATAM, Australia and India. These acquisitions have strengthened our local presence, and service offerings. We closed our largest-ever acquisition, Capco for \$1.45 billion. This acquisition will significantly strengthen our position in the global financial services market and we are very excited to onboard some exceptional domain experts and leadership talent in that space.

Our renewed focus on the market and customers ensured we had healthy order book. We closed two mega deals; one in Europe and one in the Americas market, each of which can lead to revenues of \$1 billion+ over the deal duration.

3. Lead with business solutions

We are focusing on multiplying our business solutions, and building a catalog of industry-specific solutions, relevant to our clients in their industries by leveraging industry expertise, technology capability and ecosystem partnerships. A few examples of solutions we have built for our clients include digital banking solutions, core modernization for a telecom company for faster 5G deployment, the Open Subsurface Data Universe platform (data and analytics platform in the upstream oil and gas sector) and warehouse management solution for consumer companies.

4. Building talent at Scale

Clients need partners who will challenge old ways of working, bring forth new ideas and proactively drive change. We are investing in deep domain and technology expertise and market makers. Our priorities include:

→ Hiring talent in the front end, domain and technology areas. We are investing in consulting, transformation architects, and domain and in cutting-edge areas of technology such as AI, data sciences and engineering.

→ Reskilling and building onsite and local scale in digital and next-generation capabilities. Our learning and talent transformation programs conform to the new ways of working, and are modelled on 'Anytime, Anywhere' learning, social learning, community learning and through mentoring networks and talent champions.

→ Building leadership diversity to significantly improve gender and ethnic diversity in our leadership ranks.

→ Driving a 'high-performance' culture.

There is now a new cadre of leadership that has joined the existing executive team, we have hired numerous regional leadership across markets and all key positions have been filled

5. Simplified operating model

All of our strategic priorities will be executed through our simplified operating model. It is a two-axis model of SMUs and GBLs, supported by our business functions.

From a client standpoint, our model ensures adequate sector- and domain-focus in our go-to-market and execution. This enables focused growth, combines global expertise with local geography-focus in building capabilities, and ensures dedicated sales presence led by proximity to clients. **Effective January 1st 2021, we have moved into a new organization structure. The operating model is simple and effective.**

Operating Segment Overview

IT Services Offerings

Our IT Services service offerings are organized through two GBLs - Integrated Digital, Engineering and Application Services (“iDEAS”) and Cloud Infrastructure, Digital Operations, Risk and Enterprise Cyber Security Services (“iCORE”). iDEAS will include the service lines Domain and Consulting, Applications and Data, Engineering and R&D and Wipro Digital. iCORE will include the service lines Cloud and Infrastructure services (“CIS”), Digital Operations and Platform (“DO&P”) and Cybersecurity and Risk Services (“CRS”). Delivery, practices, practice sales are owned by GBLs. GBLs will bring in global scale, capabilities and solutions and best practices in delivery.



iDEAS, is committed to helping clients across the world to accelerate their transformation and shift how they build and deliver digital products, services, and experiences. iDEAS is a GBL that brings together strategic design, domain, and consulting capabilities along with Wipro Digital and cloud applications, AI, data, engineering, and next-generation technologies. Starting with a design-led approach, iDEAS is uniquely

Simplified operating model

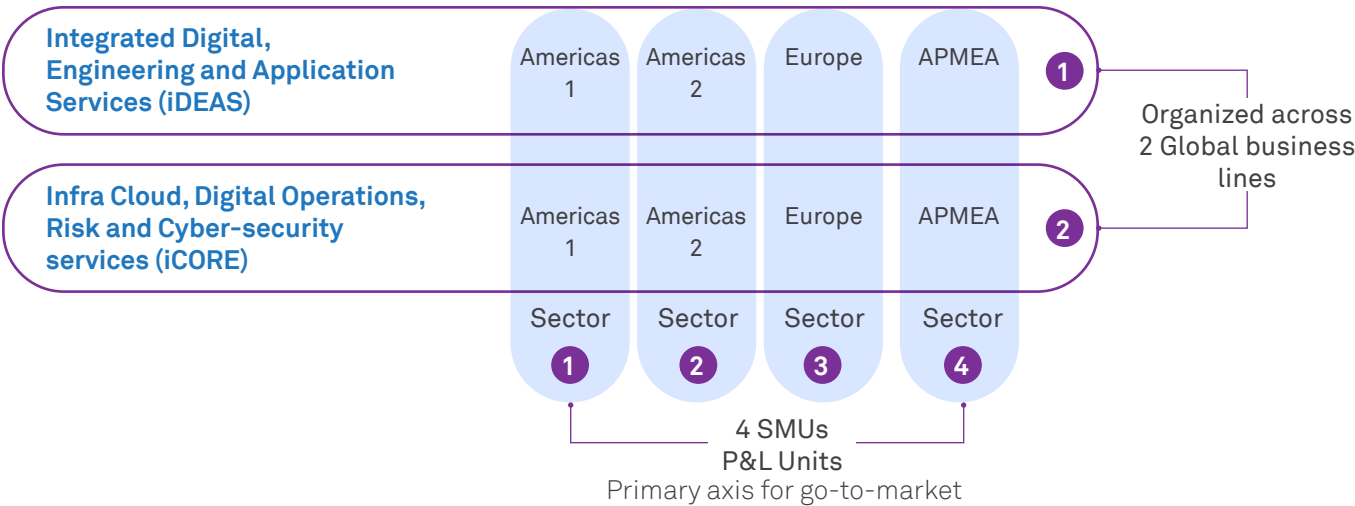
4 Strategic Market Units (SMUs), 2 Global Business Lines (GBLs)

Horizontals organized by capabilities

"Where client delivery resides"

Sectors organized by markets

"Where clients are"



- Simplified model
- Anchored in Sectors
- Integrated Solution led delivery
- Large deal Focus

positioned to deliver business solutions required by companies to create what matters to them. iDEAS comprises of the following practices and includes Wipro Digital:

- **Applications and Data:** This practice includes Cloud Enterprise Platforms (SAP, Oracle, Salesforce, MS Dynamics and Process Transformation and Growth Practices), Data and AI.
- **Application Engineering and Modernization (AEM):** This consists of five practices: Microsoft, Legacy Modernization, Tanzu Application Services, Digital Business Integration (“DBI”) and Quality Engineering and Testing (“QET”).
- **Cloud Transformation:** This practice brings together our dedicated focus on Cloud hyperscalers along with our transformation and consulting capabilities in the Operating Model, Modernization, High end engineering, Agile and DevSecOps space.
- **Digital Experience (DX):** DX delivers customer experience transformation from customer acquisition to customer service by leveraging two key pillars, interaction experience and business process agility.
- **Digital Interactive:** This practice includes our strategic and service design unit, Designit.
- **Engineering, Research and Development (ER&D):** ER&D enables customers across sectors to engineer products, platforms and technologies and adopt operational technologies required for Industry 4.0 and IoT. Wipro HOLMES™ Platform is part of ER&D.
- **Domain and Consulting:** Domain and Consulting brings Wipro's deep industry and consulting expertise to clients across the globe, developing thought leadership and customizing our solutions to address industry needs.



iCORE is committed to accelerating the transformation journey of our customers and enabling the enterprise of the future that is agile, intelligent, and resilient. iCORE focuses on the core of any enterprise by leveraging next-generation technologies and solutions across cloud, infrastructure, cybersecurity, process, and business operations to enable this transformation. Our iCORE service lines include:

- **CIS:** CIS helps organizations modernize their IT landscape and transform into future-ready digital enterprises leveraging its offerings in cloud, data center, digital workplace, connected intelligence, IoT, and edge computing.
- **CRS:** CRS helps our customers achieve a resilient cyber future through advisory-led security and risk management solutions at the leading edge of technology innovation.
- **DO&P:** DO&P service line combines our core business knowledge with leading technologies such as digital, robotics process automation, cognitive technologies, and analytics to offer powerful business intelligence that helps improve business visibility and resilience.

IT Services SMUs Structure

During the year ended March 31, 2021, the Company re-organized IT Services segment from seven industry vertical to four SMUs - Americas 1, Americas 2, Europe and APMEA. Americas 1 and Americas 2 are primarily organized by industry sector, while Europe and APMEA are organized by countries.

- Americas 1 includes Healthcare and Medical Devices, Consumer Goods and Lifesciences, Retail, Transportation and Services, Communications, Media and Information services, Technology Products and Platforms, in the United States of America and entire business of Latin America (“LATAM”).

Operating Segment Overview

- Americas 2 includes Banking, Financial Services and Insurance, Manufacturing, Hi-tech, Energy and Utilities Industry sectors in the United States of America and entire business of Canada.
- Europe consists of 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.

IT Services Competition

The market for IT services is competitive and rapidly changing. The following factors differentiate us from our competition:

- The comprehensive and integrated suite of IT solutions, including digital strategy advisory, customer-centric design, technology consulting, IT consulting, custom application design, development, re-engineering and maintenance, systems integration, package implementation, global infrastructure services, cloud, mobility and analytics services, business process services, research and development and hardware and software design.
- Wipro Digital has integrated propositions in customer mapping and interaction, seamless integration and data science and insight differentiate its approach with customer journey engineering.
- Our organizational culture of innovation and our early start in deploying cutting edge platforms and technologies that drive hyper-automation and achieve industrialization of service delivery, such as Wipro HOLMES™.
- Our investments in developing IP across products, platforms, frameworks, solutions, components, accelerators, tools and apps that enable us to provide standardized solutions to our customers and obtain enormous time-to-market advantage.
- Crowdsourcing (Topcoder): A community and crowdsourcing platform with over one million developers, designers, data scientists and testers. Topcoder provides focused enterprise offerings around AI/ML and analytics, DX, Quality as a Service

("QaaS"), workforce transformation, Talent as a Service ("TaaS") and hybrid (certified) communities.

- Our decades of experience in serving in the IT business, proven track record of delivery excellence and satisfied customers who recommend our services to other corporations.
- Our ability to provide an entire range of research and development services from concept to product realization.
- Our global delivery model, that leverages our global, regional and local near-shore development centers and collaborative technologies to help us better serve our clients in this modern technology era.
- Our ability to access, attract and retain highly skilled personnel across key markets.
- Our emphasis on acquiring companies with new age technologies and integrating them with our service offerings, to maximize synergies for our clients.
- Our ability to offer opportunities to work with cutting edge technologies and focus on training is a critical differentiator to the quality of our manpower.
- The Wipro brand that is recognized globally for its comprehensive portfolio of services, a practitioner's approach to delivering innovation and an organization-wide commitment to sustainability.
- Our commitment to the highest levels of corporate governance.

IT Products

We provide IT products as a complement to our IT services offerings rather than sell standalone IT products.

IT Products Customers

We provide our offerings to enterprises in all major industries, primarily in the India market: government, defense, IT and IT-enabled services, telecommunications, manufacturing, Utilities, Education and Financial services sectors.

We have a diverse range of customers. For the year ended March 31, 2021, we had one customer that accounted for 15.4% of our overall IT Products segment revenue.



IT Products Sales and Marketing

We are valued-added resellers of third-party enterprise products through our direct sales force. Our sales teams are organized by industry vertical. Our global account executives and client executives receive support from our corporate marketing team to assist in brand building and other corporate level marketing efforts for various market segments.

IT Products Competition

Our competitors in the IT Products market include global system integrators as well as local and niche services providers operating in specific geographies like India. One of the major challenges we encounter is margin pressure due to competitive pricing. Achieving mindshare and market share in a crowded market place requires differentiated strategies on pricing, branding, delivery and products design. We are favorably positioned based on our brand, quality leadership, expertise in target markets and our ability to create customer loyalty by delivering value to our customers.

- Our decades of experience in serving in the IT business, proven track record of delivery excellence and satisfied customers who recommend our services to other corporations.
- Our deep understanding of the market especially in India.
- Our trusted ability to provide impartial advice on selection of products.
- The Wipro brand that is recognized for serving the Indian market over seventy-five years.
- Our commitment to environmental sustainability as well as deep engagement with communities.

ISRE

The ISRE segment consists of IT Services offerings to departments or ministries of the GoI and/or the Indian State Governments, as well as to corporate entities where more than 51% of the paid-up capital is held by the GoI or any Indian State Government, either individually or jointly (i.e., a “Public Sector Undertaking”). In certain cases, corporate entities which are held by the Central / State Government (more than 51%), in turn hold more than 51% stake of paid-up capital in other entities (i.e., a controlling stake), such other entities are also classified as an ISRE.

We have pivoted our ISRE strategy to focus more on consulting and digital engagements and to be selective in bidding for SI projects with long working capital cycles.

We will be leveraging our strong practices in areas such as taxation and e-governance, oil, gas, and utilities, along with our strong partner system, to work with Indian government entities, Public Sector Undertakings and other large companies classified as ISREs. For BFSI projects in our ISRE segment, we aim to replicate our successes in areas such as core banking transformation, and consulting.

Customers

We have customers across the GoI, Indian State Governments and in industry segments such as BFSI and ENU in the form of corporate entities where more than 51% of the paid-up capital is held by the Central and/or State governments of India. We work with multiple ISRE customers and our top two ISRE customers contributed approximately 26% of our ISRE revenues for the year ended March 31, 2021. Our largest ISRE customer accounted for 19.0% of our overall ISRE segment revenue for the year ended March 31, 2021.

ISRE Sales and Marketing

Our ISRE business unit will focus on the unique customer requirements and will create a “Go to Market” approach that will address the needs of the present as well as future.

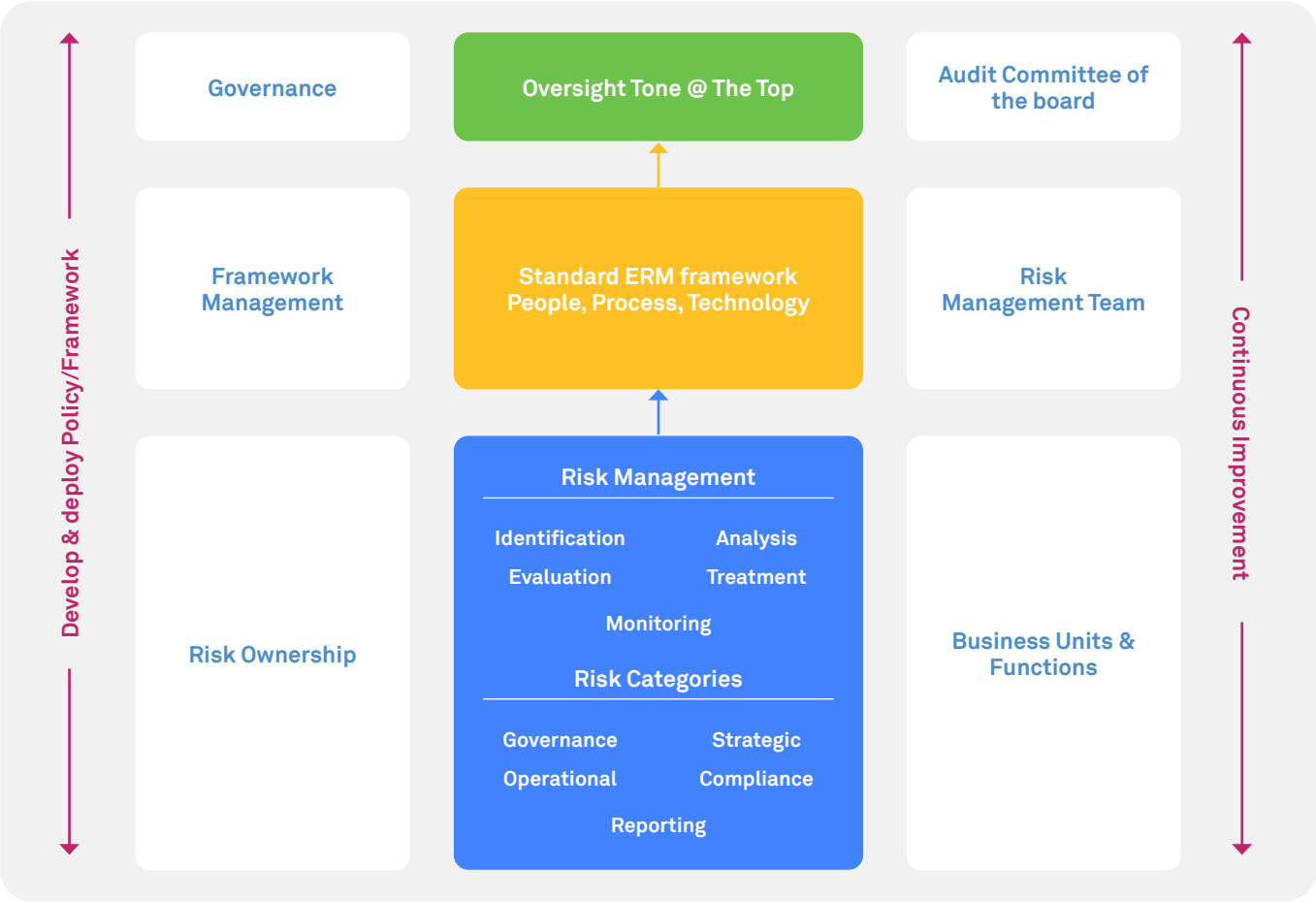
ISRE Competition

In the ISRE sector, our competition comes from both local and global IT services companies, including large global consulting firms. For the GoI segment, several small companies have entered the market as disruptors, with most of these small companies focused on penetration strategy.

- Our deep technology knowledge and domain expertise specifically in BFSI and ENU.
- Our strong partnership with key alliance partners including hardware and software partners.
- Significant experience in successfully delivering key marquee programs and strong reference across the ISRE sector.

Risk Management Framework

The risk landscape in the current business environment is changing dynamically with the dimensions of Cyber security, Information Security and Business Continuity, Data Privacy and Large Deal Execution figuring prominently in the risk charts for most organizations in our sector. To effectively mitigate these risks, we have employed a risk management framework, which helps proactively identify, prioritize and mitigate risks. The framework is based on principles laid out in the four globally recognized standards as below.



- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> > Orange Book by UK Government Treasury | <ul style="list-style-type: none"> > AS/NZS ISO 31000:2009 Risk Management - Principles and Guidelines by AUS/NZ Standards Board |
| <ul style="list-style-type: none"> > COSO; Enterprise Risk Management- Integrating with strategy and performance (2017) by Tread way Commission | <ul style="list-style-type: none"> > ISO - ISO 31000:2018, Risk Management -Guidelines |



Pandemic and COVID-19

This includes COVID-19 outbreak within the company's premises, impacting employee safety and well-being.

Mitigation plan

- **Work from home policy** – Implemented WFH policy wherein most employees continue to work from home, barring the absolute essential staff mandated by customer requirement
- **Workplace safety measures** – Availability of medical support within premises
- **Wellness focus** – physical and emotional well being, financial support



Regulatory Compliance

It covers various federal, state, local and foreign laws relating to various aspects of the business operations and non-compliances can result in substantial fines, sanctions, etc.

Mitigation plan

- A program on statutory compliance is in place with the objective to track all applicable regulations, obligations and corresponding action items that require to be adhered to ensure compliance along with necessary workflows enabled



Business Continuity Risk

This arises out of global disruptions like pandemic, natural disasters, IT outages, cyber security, terror attacks and unrest, power disruptions.

Mitigation plan

- Business Continuity Management System (BCMS) and a framework aligned to ISO 22301 across global locations, accounts and service functions
- Core BCM team is a skilled cross-functional team comprising members from Delivery, Legal, Office Administration, HR, Procurement, IT enablement & IT security teams



Escalation of Information Security, Cyber Security and Technology Risk

On account of increase in surface area of devices

Mitigation plan

- Effective security controls implemented to detect, prevent and remediate threats
- Program to continuously monitor the effectiveness of the controls are implemented to effectively sustain the security controls
- Focus on continuous improvement of the efficacy of the security controls with the adoption of new processes and latest technology solutions



Internal Financial Reporting and Control

In response to the COVID-19 pandemic, we initiated our business continuity program in March 2020 and facilitated our employees to work remotely/work from home. Our business continuity program and the design of our processes allow for remote execution with accessibility to secure data. There were no changes to our internal control over financial reporting that have materially affected or are reasonably likely to materially affect our internal control over financial reporting during the period covered in this Annual Report.

Risk Management Framework



Data Privacy Regulations

(such as General Data Protection Regulation in Europe) relating to personal information dealt with both by and on behalf of Wipro increases the risk of non-compliance.

Mitigation plan

- Strengthened the Data Privacy program, taking into consideration the privacy regulatory requirements, with specific emphasis to revalidate all existing frameworks, policies and processes that can be leveraged by respective support function and delivery teams, covering all applicable geographies and areas of operations
- Executed Data process/ Data transfer agreements with customers as well as vendors for flow down DTA/DPA to ensure governance
- Also strengthened Wipro systems to ensure personal data governance from controller perspective
- Adherence to privacy by design is a non-negotiable requirement incorporated in the application development and rollout process
- Set up a well-defined process to handle subject access requests related to personal data, to cater to the SAR requirements
- Implemented a 24*7 personal incident management process to ensure speedy governance on personal data related incidents; if any
- Made mandatory data privacy awareness and refresher sessions for all employees as part of Wipro onboarding process



Geo-political or Economic Situations

Risk of Protectionism policies impacting the business in that market.

Mitigation plan

- Country Risk Assessment framework



Employee work place Environment, Health, Safety and Security Risk is a major focus area

Mitigation plan

- Addressing employee health and safety requirements including both the physical and mental well-being
- Extended safe and healthy work environment to all our contractors, customers, visitors at our premises and to our extended value chain
- OHSAS ISO45001 implemented across campuses



M&A integration

M&A is a key strategy for Wipro. The seamless and successful integration of the new entities into the larger organization is a key focus.

Mitigation plan

- Involved a cross functional team to plan the integration, right from the due diligence stage to post integration and until steady state operations



Intellectual Property (IP)

Violating or misusing our client's intellectual property rights or for breaches of third-party intellectual property rights or confidential information in connection with services to our clients can lead to reputational and financial risk. Inadequate protection of Wipro IP can lead to financial loss and loss of market opportunity.

Mitigation plan

- An elaborate program exists to safeguard our clients and Wipro's Intellectual Property
- The dedicated IP unit ensure that all Wipro and client IP is protected, reviews and enhances program on an on-going basis and ensures a strong Governance
- Undertake employee awareness and training programs, employee IP declaration, systemic controls and periodic reviews to ensure adherence



Service Delivery and Obligation Management Risk

Mitigation plan

- Risk Management framework is implemented for large value deals to assess solution fitness, credit risks, financial risks, technology risks among other risk factors
- Contractual compliance programs ensure regular project reviews and highlights any risk to service delivery
- Early warning systems and customer satisfaction surveys help to assess effectiveness
- Additional risk assessment of Functions ensures pro-active mitigation of risks that are likely to impact service delivery



Talent Risk

Attracting, up-skilling and retaining talent is a key risk.

Mitigation plan

- Initiated an organization re-structuring program including a simple delivery model that will yield economies of scale
- It will also help achieve our goal of becoming an employer of choice



Fraud Risk

This is related to information dealt with both by and on behalf of Wipro and increases the risk of non-compliance.

Mitigation plan

- Put in place a robust Fraud Management program to identify potential areas of failure and proactively implement mitigations
- The Code of Business Conduct, Zero tolerance policy on integrity, Anti- Bribery and Anti- Corruption program (ABAC), Finance Risk Management program, Vendor Management program and our Ombuds program ensures a strong governance around fraud management
- The ABAC program classifies each country from a risk perspective basis factors and build control and mitigation plans accordingly.



Environmental & Climate Related Risks

See 'Natural Capital' section

Good Governance and Management Practices

Corporate Governance

Wipro's corporate governance framework is more than just adherence to the statutory and regulatory requirements. It is equally about focusing on voluntary practices that underlie the highest levels of transparency and propriety.

Our Corporate Governance philosophy is put into practice at Wipro through the following four functional layers:

> Governance by Shareholders

> Governance by Board of Directors

> Governance by Sub-Committees of Board of Directors

- Audit, Risk and Compliance Committee (also acts as Risk Management Committee)
- Board Governance, Nomination and Compensation Committee, which also acts as CSR Committee
- Administrative, Shareholders and Investors Grievance Committee (Stakeholders Relationship Committee)

> Governance by Management Process

- Risk Management
- Code of Business Conduct
- Compliance Framework
- The Ombuds process
- Spirit of Wipro

Governance by Management Process

Ensuring regulatory compliance and adherence to standards is of utmost importance to Wipro. Wipro has a compliance framework and the objective of this framework is to deploy appropriate practices and processes to ensure compliance with all applicable laws and regulations, globally and to ensure compliance risks are identified, and adequately mitigated. The Compliance framework includes the Global Statutory Compliance Policy and Certification Process as approved by the Audit Committee and Board of Wipro Limited. Electronic dashboards, self-declaration checklists on statutory obligations and audits are some of the mechanisms to monitor and manage compliance in Wipro.

The Risk Steering Council and Risk and Governance committee, meet on monthly & quarterly basis respectively, to review key risk themes and provide direction and oversight, to the risk management process.

Governance by Code of Business Conduct


Wipro has an organization wide Code of Business Conduct which reflects general principles to guide employees in making ethical decisions. The Code outlines fundamental ethical considerations as well as specific considerations that need to be maintained for professional conduct. Our Code of Business Conduct is available at <https://www.wipro.com/investors/corporate-governance/>

Materiality Determination & Stakeholder Engagement

At Wipro, stakeholder engagement is an ongoing process. Stakeholders identification is based on attributes such as Impact, Influence, Interest, Legitimacy, Urgency and Diverse Perspective. These attributes help identify stakeholders across value chain that are important to business and necessitates meaningful engagement. Based on these attributes, we identified eight stakeholder groups - Employees, Customers, Investors, Suppliers, Education System, Communities & civil societies, Government and Policy Networks and The Young Citizen and Future Generation. We believe stakeholder inclusiveness is central to the materiality determination process and it is important to consider reasonable expectations and interests of stakeholders so as to provide a balanced view of the issues that emerge.

Materiality determination for the organization is based on a comprehensive process that include an internal materiality determination and external benchmarking with peers and sustainability standards. A significant part of materiality determination stems from the organization's overall mission, values, commitments and competitive strategy as well as the impact of or on its economic performance. An internal perspective on risks as identified through organizational processes like risk assessment studies and audits or self-assessments using disclosure frameworks

like financial/sustainability reports, DJSI, CDP, etc. is considered. For external benchmarking, we conduct an extensive review of literature to identify issues considered as material and identified as risks by our business peers and also to understand expectations expressed in international standards and agreements like Sustainability Accounting Standard Board (SASB). The issues are then prioritized based on multiple dimensions of risk, returns and relevance.



Stakeholders identification is based on attributes such as Impact, Influence, Interest, Legitimacy, Urgency, and Diverse Perspective.

¹Refer to Summary of Stakeholder Engagement

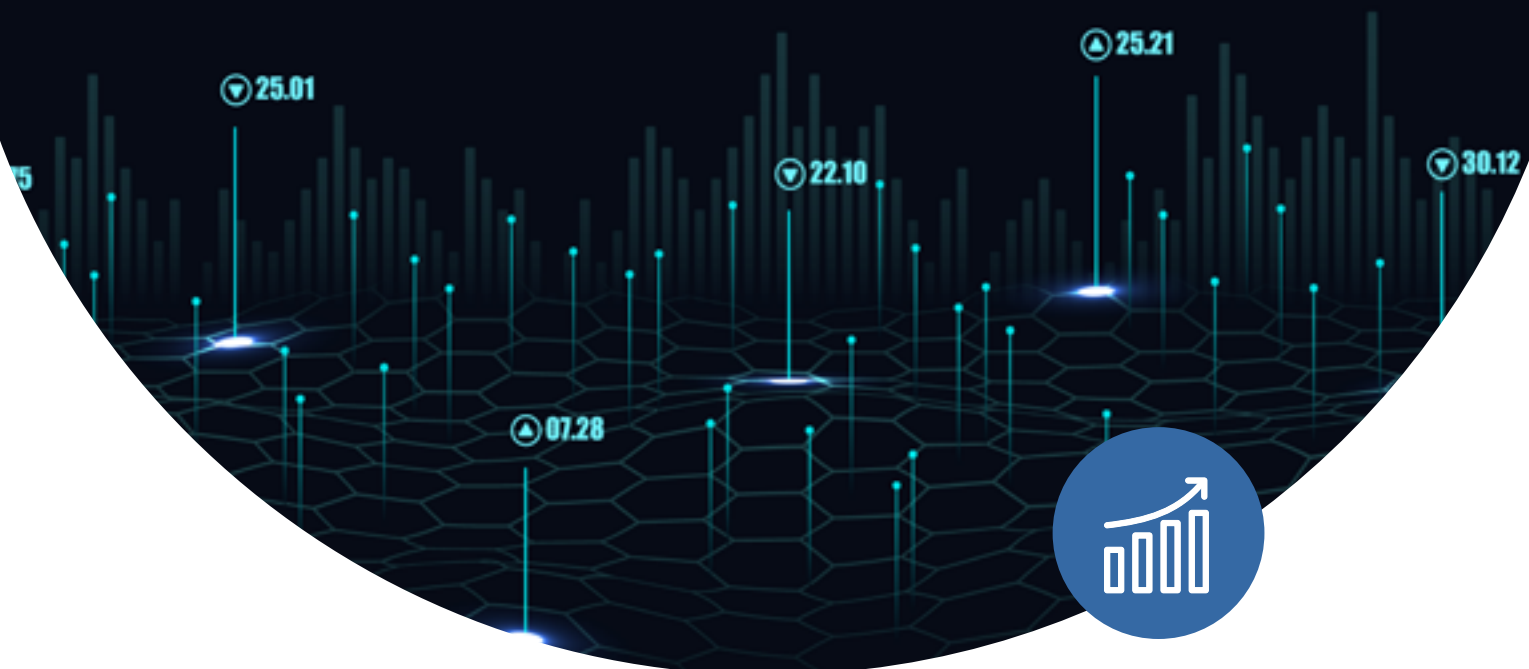
²Materiality Determination Exercise at https://www.wipro.com/content/dam/nexus/en/sustainability/sustainability_reports/wipro-sustainability-report-2019-20.pdf

Inter-relationships among Capitals

We have used capital framework namely Financial, Human, Intellectual, Social & Relationship and Natural capitals to report on value created by the organization across its value chain. We have classified key material issues under these five capitals and report on our approach, policies, process and initiatives implemented under each capital sections. The table below depicts the interconnectedness of capitals through the lens of material issues for the organization.

Input Capital		Relationship with other capitals	
Name of Capital	Material Aspects		
 Human Capital (HC)	Hiring & Onboarding		– Improved business performance
	Performance & Talent Management		– Creation of IP, technology expertise
	Learning & Development		– Customer Engagement and improvement in CSAT/NPS scores
	Employee Well-being		– Improved business performance
 Social & Relationship Capital (S&RC)	Employee Experience, Engagement & Communication		– Improved business performance
	Data Security & IT Privacy		– Customer Engagement and improvement in experience index scores
	Customer Engagement		– Better experience index score
	Supplier Envt/Social Assessment		– Revenue, Profitability
 Intellectual capital (IC)	Community & Education		– Customer retention and new customer acquisition
	Innovation		– Reduce impact on environment
 Financial Capital (FC)	Financial Performance		– Better Employee Satisfaction Survey (ESS)
	Emissions & Energy, Waste, Water, Biodiversity		– Increase in brand and reputation
 Natural Capital (NC)			– Revenue from new services
			– Patents, IP, Platforms
			– Employee Benefits
			– Creating value for Customers Suppliers, Community, Investors
			– Operational cost reduction
			– Creating value for Customers Suppliers, Community, Investors

Financial Capital



	(₹ in millions except earnings per share data)		
Consolidated results	FY2020	FY2021	YoY Change
Revenues ¹	613,401	622,425	1.5%
Cost of revenues	(436,085)	(423,205)	(3.0)%
Gross profit	177,316	199,220	12.4%
Selling and marketing expenses	(42,907)	(41,400)	(3.5)%
General and administrative expenses	(29,823)	(34,686)	16.3%
Other Operating Income ²	1,144	(81)	(107.1)%
Operating Income	105,730	123,053	16.4%
Finance Expenses	(7,328)	(5,088)	(30.6)%
Finance and Other Income	24,081	20,912	(13.2)%
Income Taxes	(24,799)	(30,345)	22.4%
Profit attributable to equity holders	97,218	107,946	11.0%
As a Percentage of Revenue			
Gross Margin ³	28.9%	32.0%	3.2%
Selling and marketing expenses	7.0%	6.7%	(0.3)%
General and administrative expenses	4.9%	5.6%	0.7%
Operating Margin ³	17.2%	19.8%	2.6%
Earnings per share-Basic (₹) ⁴	16.67	19.11	14.6%
Earnings per share-Diluted (₹) ⁴	16.62	19.07	14.7%

- For segment reporting, we have included the impact of exchange rate fluctuations in revenue. Excluding the impact of exchange rate fluctuations, revenue, as reported in our statements of income, is ₹610,232 and ₹619,430 million for the years ended March 31, 2020 and 2021, respectively
- Other operating income represents: (i) For the year ended March 31, 2020, (a) change in fair value of the callable units upon partial achievement of business targets pertaining to sale of data center business, and (b) gain on sale of assets pertaining to Workday business and Cornerstone OnDemand business in Portugal, France and Sweden. (ii) For the year ended March 31, 2021, change in fair value of the callable units upon partial achievement of cumulative business targets pertaining to sale of our hosted data center services business
- Gross margin and operating margin as a percentage of revenue for year have been calculated by including Other Operating Income with Revenue
- In FY 2020-21, EPS growth is higher than Net profit growth largely due to reduction in number of equity shares due to completion of buyback

Financial Capital

Results of operations for the years ended March 31, 2021 and 2020

Revenue

Our revenue increased by 1.5%. Our IT Services segment revenue increased by 2.0%. The revenue of all SMUs, except for Americas 2, grew during the year, with growth led by Europe and APMEA. The growth in these SMUs was led by a surge in demand for IT services by our customers, a ramp up of our new deal wins and depreciation of the Indian Rupee against foreign currencies, including the Euro, Pound Sterling and Australian Dollar. The decline in revenues from Americas 2 was primarily due to reduction in revenue from the banking, financial services and insurance sector and manufacturing sector.

Revenue of the IT Products segment declined by 34.1%, which was primarily due to our focus on providing IT products as a complement to our IT services offerings, rather than selling standalone IT products, as well as our change in strategy to focus on consulting and digital engagements with ISRE clients rather than SI engagements.

Revenue of the ISRE segment increased by 12.1%, which was primarily due to improved execution of SI deals during the year ended March 31, 2021.

Profitability

In absolute terms, cost of revenues decreased by 3.0%, primarily because of decrease in travel costs due to the COVID-19 pandemic, and lower subcontracting costs due to the Company's cost efficiency efforts. Improvement in key operational parameters and higher offshoring also contributed to this increase. This was partially offset by an increase in employee compensation due to the impact of salary increases and increase in headcount, and depreciation of the Indian Rupee against foreign currencies, including the Euro, Pound Sterling and Australian Dollar. As a result of the foregoing factors, our gross profit as a percentage of our total revenue increased by 316 basis points ("bps").

Selling and Marketing expenses

Our selling and marketing expenses as a percentage of total revenue decreased from 7.0% for the year ended March 31, 2020 to 6.7% for the year ended March 31, 2021. In absolute terms, selling and marketing expenses decreased by 3.5% primarily because of decrease in travel costs and marketing and brand building costs due to the COVID-19 pandemic. This was partially offset by an increase in depreciation, amortization and impairment, due to an impairment charge of ₹2,418 million on certain intangibles assets recognized on acquisitions.

General and Administrative expenses

Our general and administrative expenses as a percentage of revenue increased from 4.9% for the year ended March 31, 2020 to 5.6% for the year ended March 31, 2021. In absolute terms, general and administrative expenses increased by 16.3%, primarily due to increase in communication cost, rates, taxes and insurance costs and contributions towards COVID-19, included under "Others" in the year ended March 31, 2021. These increases have been partially offset by the decrease in travel costs due to the COVID-19 pandemic in the year ended March 31, 2021 as compared to the year ended March 31, 2020.

Finance expenses

Our finance expenses decreased from ₹7,328 million for the year ended March 31, 2020 to ₹5,088 million for the year ended March 31, 2021. Reduction in exchange fluctuation expense due to repayment of foreign currency loans and reduction in interest rates during the year ended March 31, 2021, primarily resulted in lower finance expense.

Other Operating income

During the year ended March 31, 2021, we recorded ₹(81) million towards change in fair value of the callable units upon partial achievement of cumulative business targets pertaining to the sale of our hosted data center services business.

During the year ended March 31, 2020, we recorded (a) ₹992 million toward change in fair value of the

callable units upon partial achievement of first and second year's business targets pertaining to the sale of our hosted data center business, and (b) ₹152 million toward gain on sale of assets pertaining to the divestment of the Workday and Cornerstone OnDemand business in Portugal, France and Sweden.

As a result of the foregoing factors, our operating income increased by 16.4%, from ₹105,730 million for the year ended March 31, 2020 to ₹123,053 million for the year ended March 31, 2021. As a result of the above, our results from operating activities as a percentage of revenue (operating margin) increased by 257 bps from 17.2% to 19.8%.

Finance and Other income

Our finance and other income decreased from ₹24,081 million for the year ended March 31, 2020 to ₹20,912 million for the year ended March 31, 2021. The decrease is primarily due to decrease in interest income by ₹3,322 million during the year ended March 31, 2021 compared to the year ended March 31, 2020.

Income taxes

Our income taxes increased by ₹5,546 million from ₹24,799 million for the year ended March 31, 2020 to ₹30,345 million for the year ended March 31, 2021. Our effective tax rate has increased from 20.2% for the year ended March 31, 2020 to 21.8% for the year ended March 31, 2021. This increase is primarily due to reduction in special economic zone tax benefits in India.

Profit attributable to non-controlling interest

Our profit attributable to non-controlling interest has increased from ₹495 million for the year ended March 31, 2020 to ₹716 million for the year ended March 31, 2021.

As a result of the foregoing factors, our profit attributable to equity holders increased by ₹10,728 million or 11.0%, from ₹97,218 million for the year ended March 31, 2020 to ₹107,946 million for the year ended March 31, 2021.

IT Services Financials

	(₹ in millions)		
IT Services	FY2020	FY2021	YoY Change
Revenues ¹	593,798	605,815	2.0%
Gross Profit	178,794	197,404	10.4%
Selling and Marketing expenses	(42,418)	(40,985)	(3.4)%
General and administrative expenses	(29,847)	(33,488)	12.2%
Other Operating Income	1,144	(81)	(107.1)%
Operating Income ²	107,673	122,850	14.1%
As a Percentage of Revenue			
Gross Margin ³	30.1%	32.6%	2.5%
Selling and marketing expenses	7.1%	6.8%	(0.4)%
General and administrative expenses	5.0%	5.5%	0.5%
Operating Margin ³	18.1%	20.3%	2.2%

1 For the purpose of segment reporting, we have included the impact of exchange rate fluctuations amounting to ₹3,232 million and ₹2,955 for the years ended March 31, 2020 and 2021, respectively, in revenue

2 Includes Other operating income, which is being included to present the effect in the year ended March 31, 2020, the Company's concluding the sale of assets pertaining to the Workday business and Cornerstone OnDemand business in Portugal, France and Sweden and the recognized change in fair value of the callable units upon partial achievement of business targets pertaining to sale of our hosted data center business and, in the year ended March 31, 2021, the recognized change in fair value of the callable units upon partial achievement of cumulative business targets pertaining to sale of our hosted data center services business

3 Gross margin and operating margin as a percentage of revenue have been calculated by including Other Operating Income with Segment Revenue

Financial Capital

Results of operations for the years ended March 31, 2021 and 2020

IT Services

The IT Services segment revenue increased by 2.0% in the year ended March 31, 2021 compared to our revenue in the year ended March 31, 2020. The revenue of all SMUs, except for Americas 2, grew during the year, led by Europe and APMEA. The growth in these SMUs was a result of execution of large deals and acquisitions, as well as depreciation of the Indian Rupee against foreign currencies, including Euro, Pound Sterling and Australian Dollar. The decline in revenues from Americas 2 was primarily due to reduction in revenue in the banking, financial services and insurance sector and manufacturing sector.

Our gross profit as a percentage of our revenue from our IT Services segment increased by 254 bps, primarily because of decrease in travel costs and subcontracting costs due to the COVID-19 pandemic and the Company's cost efficiency efforts. This was partially offset by an increase in employee compensation due to the impact of salary increases and increase in headcount and an increase in depreciation, amortization and impairment cost.

Selling and marketing expenses as a percentage of revenue from our IT Services segment decreased from 7.1% for the year ended March 31, 2020 to 6.8% for the year ended March 31, 2021. In absolute terms, selling and marketing expenses decreased by ₹1,433 million primarily because of decrease in travel costs and marketing and brand building costs. This was partially offset by an increase in depreciation, amortization and impairment, due to an impairment charge on certain intangibles assets recognized on acquisitions.

General and administrative expenses as a percentage of revenue from our IT Services segment increased from 5.0% for the year ended March 31, 2020 to 5.5% for the year ended March 31, 2021. In absolute terms, general and administrative expenses increased by ₹3,641 million, primarily due to increase in an increase in employee compensation due to the impact of salary increases and increase in headcount, communication cost and rates, taxes and insurance costs.

During the year ended March 31, 2021, we recorded ₹(81) million towards change in fair value of the callable units upon partial achievement of cumulative business targets pertaining to the sale of our hosted data center services business.

As a result of the above, segment results as a percentage of our revenue from our IT Services segment increased by 218 bps, from 18.1% to 20.3%. In absolute terms, the segment results of our IT Services segment increased by 14.1%.

In response to COVID-19, we are focusing on various cost optimization initiatives, including:

1. Re-skilling and re-deployment of our workforce from our existing pool of talent, and new hiring will be done only for business-critical reasons; and
2. Optimization of costs relating to travel, facilities and other discretionary spends like marketing events

Performance against guidance

Historically, we have followed a practice of providing constant currency revenue guidance for our largest business segment, namely, IT Services in dollar terms. The guidance is provided at the release of every quarterly earnings when revenue outlook for the succeeding quarter is shared. The following table presents the performance of IT Services Revenue against outlook previously communicated for the eight quarters of FY 2021 and FY 2020. Our revenue performance two the quarters of FY 2021 and all quarters of FY 2020 has been within the guidance range.

Guided Outlook versus Actuals

(Figures in \$ million)			
Quarter ending	Guidance	Achievement in guided currency	Reported currency revenue
March 2021	2,102-2,143	2,132.9	2,152.4
December 2020	2,022-2,062	2,058.1	2,070.8
September 2020	-	-	1,992.4
June 2020	-	-	1,921.0
March 2020	2,095-2,137	2,104.1	2,072.8
December 2019	2,065-2,106	2,085.7	2,094.8
September 2019	2,039-2,080	2,061.0	2,048.9
June 2019	2,046-2,087	2,061.0	2,038.8

Sector-wise performance

(Figures in \$ millions except otherwise stated)

Sector	Revenue FY20	Revenue FY21	Growth YoY% in reported currency	Growth YoY% in constant currency
BFSI	2,563	2,501	(2.4)%	(3.0)%
CBU	1,346	1,334	(0.9)%	(1.3)%
COMM	470	419	(10.8)%	(12.5)%
ENU	1,062	1,064	0.2%	(2.4)%
Health BU	1,088	1,099	1.0%	0.7%
MFG	669	662	(1.1)%	(2.1)%
TECH	1,054	1,057	0.2%	(0.2)%
Total	8,253	8,136	(1.4)%	(2.3)%

Strategic Market Unit wise performance

(Figures in \$ million)

	Revenue FY20	Revenue FY21
Americas 1	2,447	2,391
Americas 2	2,523	2,416
Europe	2,188	2,222
APMEA	1,095	1,107
Total	8,253	8,136

IT Products

(Figures in ₹ million except otherwise stated)

	FY2020	FY2021
Revenues ¹	11,657	7,685
Gross Profit	79	220
Selling and Marketing expenses	(274)	(109)
General and administrative expenses	(128)	(66)
Operating Income	(323)	45
As a Percentage of Revenue		
Gross Margin	0.7%	2.9%
Selling and marketing expenses	2.4%	1.4%
General and administrative expenses	1.1%	0.9%
Operating Margin	(2.8)%	0.6%

1 For the purpose of segment reporting, we have included the impact of exchange rate fluctuations amounting to ₹(26) million and ₹20 million for the years ended March 31, 2020 and 2021, respectively, in revenue

Our revenue from the IT Products segment decreased by 34.1% in the year ended March 31, 2021 compared to our revenue in the year ended March 31, 2020. The decline was primarily due to our focus on providing IT products as a complement to our IT services offerings rather than sell standalone IT products, and our adoption of a more selective approach in bidding for SI engagements.

Our gross profit as a percentage of our IT Products segment revenue increased by 218 bps, primarily because of decrease in cost of hardware and software.

Selling and marketing expenses as a percentage of revenue from our IT Products segment decreased from 2.4% for the year ended March 31, 2020 to 1.4% for the year ended March 31, 2021. In absolute terms, selling and marketing expenses decreased by ₹165 million.

General and administrative expenses as a percentage of revenue from our IT Products segment decreased from 1.1% for the year ended March 31, 2020 to 0.9% for the year ended March 31, 2021. In absolute terms, general and administrative expenses decreased by ₹62 million primarily on account of decrease in lifetime expected credit loss.

As a result of the above, in absolute terms, segment results of our IT Products segment recorded a profit of ₹45 million for the year ended March 31, 2021 as compared to segment loss of ₹323 million for the year ended March 31, 2020.

Financial Capital

ISRE

(Figures in ₹ million except otherwise stated)

ISRE	FY2020	FY2021
Revenues ¹	7,950	8,912
Gross Profit	(1,087)	1,630
Selling and Marketing expenses	(368)	(294)
General and administrative expenses	(394)	(275)
Operating Income	(1,849)	1,061
As a Percentage of Revenue		
Gross Margin	(13.7)%	18.3%
Selling and marketing expenses	4.6%	3.3%
General and administrative expenses	5.0%	3.1%
Operating Margin	(23.3)%	11.9%

1. For the purpose of segment reporting, we have included the impact of exchange rate fluctuations amounting to ₹(32) million and ₹5 million for the years ended March 31, 2020 and 2021, respectively, in revenue

Our revenue from the ISRE segment increased by 12.1% in the year ended March 31, 2021 compared to our revenue in the year ended March 31, 2020, primarily due to large SI deals executed during the year ended March 31, 2021.

Our gross profit as a percentage of our ISRE segment revenue increased from (13.7)% for the year ended March 31, 2020 to 18.3% for the year ended March 31, 2021, primarily due to decrease in subcontracting costs by ₹1,569 million and led by Company's cost efficiency efforts.

Selling and marketing expenses as a percentage of revenue from our ISRE segment decreased from 4.6% for the year ended March 31, 2020 to 3.3% for the year ended March 31, 2021. In absolute terms, selling and marketing expenses decreased by ₹74 million, primarily due to decrease in employee compensation.

General and administrative expenses as a percentage of revenue from our ISRE segment decreased from 5.0% for the year ended March 31, 2020 to 3.1% for the year ended March 31, 2021. In absolute terms, general and administrative expenses decreased by ₹119 million. This was primarily on account of decrease in lifetime expected credit loss.

As a result of the above, in absolute terms, segment results of our ISRE segment recorded a profit of ₹1,061 million for the year ended March 31, 2021 as compared to a loss of ₹1,849 million for the year ended March 31, 2020.

Resource Allocation Strategy

	Year ended March 31 st			
Net cash provided by/ (used in)	2019	2020	2021	YoY change
Operating activities	116,316	100,643	147,550	46,907
Investing activities	50,126	34,012	7,739	(26,273)
Financing activities	(49,369)	(150,998)	(128,840)	22,158
Net change in cash and cash equivalents	117,073	(16,343)	26,449	42,792
Effect of exchange rate changes on cash and cash equivalent	526	1,922	(890)	(2,812)
Cash and cash equivalent at the end of the period	158,525	144,104	169,663	25,559

As of March 31, 2021, we had cash and cash equivalent and short-term investments of ₹345,500 million. Cash and cash equivalent and short-term investments, net of total debt, was ₹262,168 million.

In addition, we have unutilized credit lines of ₹66,488 million. To utilize these lines of credit, we require the consent of the lender and compliance

with certain financial covenants. We have historically financed our working capital and capital expenditures through our operating cash flows and through bank debt, as required.

Cash generated by operating activities for the year ended March 31, 2021 increased by ₹46,907 million while profit for the year increased by ₹10,949 million during the same period. The increase in cash

generated by operating activities is primarily due to decreased working capital requirements. This was partially offset by an increase in income tax payments during the year ended March 31, 2021.

Cash generated from investing activities for the year ended March 31, 2021 was ₹7,739 million. The cash generated from sale of investments (net of purchases) amounted to ₹16,808 million. Cash utilized for the payment for business acquisitions amounted to ₹9,873 million. We purchased property, plant and equipment amounting to ₹19,577 million which was primarily driven by the growth strategy of the Company.

Cash used in financing activities for the year ended March 31, 2021 was ₹128,840 million as against ₹150,998 million for the year ended March 31, 2020. This is primarily on account of outflow for an equity share buyback (including tax on buyback) amounting to ₹116,644 million. Payment toward the dividend for the year ended March 31, 2021 amounted to ₹5,459 million. This was partially offset by increased net inflow from loans and borrowings amounting to ₹6,212 million. Dividends paid in the year ended March 31, 2021 represents interim (and final) dividend declared for the year ended March 31, 2021 amounting to ₹1 per share.

We maintain a debt/borrowing level that we have established through consideration of a number of factors including cash flow expectations, cash required for operations and investment plans. We continually monitor our funding requirements, and strategies are executed to maintain sufficient flexibility to access global funding sources, as needed.

As of March 31, 2021, we have deferred certain indirect tax liabilities and payroll related tax liabilities in certain countries, which are payable over a period of twelve months pursuant to COVID-19 relief measures enacted by the governments of the respective countries. We do not anticipate any liquidity challenges in paying these liabilities, even if such COVID-19 relief measures are withdrawn.

As discussed above, cash generated from operations is our primary source of liquidity. We believe that our cash and cash equivalents along with cash generated from operations will be sufficient to meet our working capital requirements as well as repayment obligations with respect to debt and borrowings. Our choices of sources of funding will be driven with the objective of maintaining an optimal capital structure.

As of March 31, 2021, we had contractual commitments of ₹7,490 million (\$102.4 million) related to capital expenditures on construction or expansion of software development facilities and ₹15,411 million (\$210.7 million) related to other purchase obligations. Plans to construct or expand our software development facilities are determined by our business requirements.

We will rely on funds generated from operations and external debt to fund potential acquisitions and shareholder returns. We expect that our cash and cash equivalents, investments in liquid and short-term mutual funds and the cash flows expected to be generated from our operations in the future will generally be sufficient to fund the growth aspirations, as applicable.

We completed our acquisition of CAPCO on April 29, 2021, and the payment of upfront cash consideration of ₹108,760 million was funded through bank borrowings and cash and cash equivalents.

In the normal course of business, we transfer certain accounts receivables and net investment in finance lease (financial assets) to banks on a non-recourse basis. The incremental impact of such transactions on our cash flow and liquidity for the years ended March 31, 2020 and 2021 is not material.

Our liquidity and capital requirements are affected by many factors, some of which are based on the normal ongoing operations of our businesses and some of which arise from uncertainties related to global economies and the markets that we target for our services, as well as uncertainties around COVID-19. We cannot be certain that additional financing, if needed, will be available on favorable terms, if at all.

As of March 31, 2020 and 2021, our cash and cash equivalents were primarily held in Indian Rupees, U.S. Dollars, Pound Sterling, Euros, Saudi Riyal, Omani Riyal, Japanese Yen and Australian Dollars.

Shareholders Return

We have always strived to enhance shareholder value for our investors. The Company's policy has been to provide regular, stable and consistent distribution of return. There is no change in our philosophy on shareholder return.

Financial Capital

Cash dividends

The cash dividend paid per equity share during the year ended March 31, 2020 was an interim dividend of ₹1, and the Board recommended the adoption of the interim dividend of ₹1 per equity share as the final dividend. The cash dividend paid per equity share during the year ended March 31, 2021 was an interim dividend of ₹1, and the Board recommended the adoption of the interim dividend of ₹1 per equity share as the final dividend.

Buyback of equity shares

During the year ended March 31, 2021, we concluded the buyback of 237,500,000 equity shares at a price of ₹400 (\$5.47) per equity share, as approved by the Board of Directors on October 13, 2020 and by our shareholders by resolution dated November 16, 2020 passed through postal ballot by electronic voting. This resulted in a total cash outflow of ₹116,445 million (\$1,592.1 million) including tax on buyback of ₹21,445 (\$293.2 million). As a result of the buyback, our share capital has reduced by ₹475 million (\$6.5 million).

Assessment of key risks

Global economic and Geopolitical risks

We derive approximately 59% of our IT Services segment revenue from the Americas (including the United States) and 27% of our IT Services segment revenue from Europe. Our business and financial performance is and will continue to be affected by economic conditions globally. Increased protectionism and the risk of global trade war, resulting in weaker global trade and economic activity could adversely affect our business. If the economy in the Americas or Europe continues to be volatile or uncertain or conditions in the global financial market deteriorate, pricing for our services may become less attractive and our clients located in these geographies may reduce or postpone their technology spending significantly. Reduction in spending on IT services may lower the demand for our services and negatively affect our revenues and profitability.

Taxation risks

Our profits for the period earned from providing services at client premises outside India are subject to tax in the country where we perform the work. Most of our taxes paid in countries other than India can be applied as a credit against our Indian tax liability to the extent that the same income is subject to taxation in India. Currently, we benefit from certain tax incentives under Indian tax laws. These tax incentives include a tax holiday from payment of Indian corporate income taxes for our businesses operating from specially designated Special Economic Zones ("SEZs"). Changes to these incentives and other exemptions we receive due to government policies can impact our financial performance.

Wage pressure

Our wage costs in India have historically been significantly lower than wage costs in the U.S. and Europe for comparably skilled professionals, and this has been one of our competitive advantages. However, wage increases in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. We have historically experienced significant competition for employees from large multinational companies that have established and continue to establish offshore operations in India, as well as from companies within India. We may need to increase the levels of our employee compensation more rapidly than in the past to retain talent. Once the effective date is notified by the GoI, we may also experience increased costs in future years for employment and post-employment benefits in India as a result of the issuance of The Code on Social Security, 2020. Unless we are able to continue to increase the efficiency and productivity of our employees over the long term, wage increases may reduce our profit margins. Furthermore, any inability to increase the proportion of employees with less experience, or source talent from other low-cost locations, like Eastern Europe, China or Southeast Asia could also negatively affect our profits.

Risk management procedures

We manage market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. Our 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.

Internal control systems and their adequacy

We have presence across multiple countries, and a large number of employees, suppliers and other partners collaborate to provide solutions to our customer needs. Robust internal controls and scalable processes are imperative to manage the global scale of operations. We have adopted policies and procedures for ensuring the orderly and efficient conduct of the business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Key risks

Foreign currency risk

We operate internationally and a major portion of our business is transacted in several currencies, making us exposed to currency fluctuation.

Mitigation plan

- We evaluate our exchange rate exposure arising from these transactions and enter into foreign currency derivative instruments to mitigate such exposure.
- We follow established risk management policies, including the use of derivatives like foreign exchange forward/option contracts to hedge forecasted cash flows denominated in foreign currency.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit.

Mitigation plan

- Our investments are primarily in short-term investments, which do not expose us to significant interest rate risk.
- Periodically, to manage our net exposure to interest rate risk relating to borrowings, we may enter into interest rate swap agreements, which allows us to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed.

Mitigation plan

- We periodically assess the financial reliability of customers, considering the financial condition, current economic trends, 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, 2021 or for revenues for the year ended March 31, 2021.
- As per the policy, the total hedges shall be 45% to 100% of the next four quarters of inflows in addition to select long term contracts which are beyond one year in tenor. Our Hedge Book as on March 31, 2021 stood at \$3.2 billion dollars.

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.

Mitigation plan

- Issuer risk is minimized by only buying securities in India which are at least AA rated by Indian rating agencies.

Financial Capital

- Settlement and credit risk is reduced by the policy of entering transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings.
- There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis.

Liquidity risk

Liquidity risk is defined as the risk that we will not be able to settle or meet our obligations on time or at a reasonable price.

Mitigation plan

- Our corporate treasury department is responsible for liquidity and funding as well as settlement management.
- Processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2021, our cash and cash equivalents are held with major banks and financial institutions.

Key Ratios

	FY 2020	FY 2021	YoY change	
Revenue in ₹ million (% terms)	613,401	622,425	1.5%	F
IT Services Operating Margin (% terms)	18.1%	20.3%	2.2%	F
Net Income Margin (% terms)	15.8%	17.3%	1.5%	F
Earnings per share in ₹ (% terms)	16.67	19.11	14.6%	F
Price Earnings Ratio (times) ¹	11.8	21.7	9.9	F
Return on Networth (% terms) ²	17.3%	19.4%	2.1%	F
Current Ratio (times)	2.4	2.3	(0.1)	A
Debtors Turnover (times)	5.5	6.3	0.8	F
Free Cash Flow as % of Net Income (% terms) ³	80.7%	119.3%	38.6%	F
Debt-equity (times)	0.1	0.2	0.1	A
Interest Coverage Ratio (times) ⁴	20.6	28.6	8.0	F

F - Favourable

A - Adverse

Reasons for significant changes:

- Price earnings ratio is computed as Market share price as on 31st March of respective years by Earnings per share. The increase in PE ratio reflects the share price increase by 111% at year end. Share price as on 31st March 2020 was lower due to the uncertainty and volatility caused in equity markets owing to the onset of pandemic.
- Return on Networth is computed as Net Profit by average Networth. The increase in the Net income from ₹97,218 million in FY 2020 to ₹107,946 million in FY 2021 has resulted in improvement of Return on Networth.
- Our Free Cash flow is computed as operating cash flow less net capital expenditure. Our operating cash flow was higher due to improved collection and higher profit during the year ended 31st March, 2021.
- Interest coverage ratio is computed as Operating profit by Interest expense. The increase in Operating profit from ₹105,730 in FY2020 to ₹123,053 in FY2021 and lower interest expense in FY2021 has resulted in improvement of the ratio.

Intellectual Capital



Intellectual Capital is core to Wipro's Strategy. It creates value for the customers and drives sustained growth, differentiation, non-linearity, and profitability for Wipro. Wipro's Intellectual Capital comprises scalable domain and technology Business Solutions which are powered by IPs built for high opportunity areas leveraging partners, academia, and start-up ecosystem.

Wipro has a versatile portfolio of Business Solutions, which cover the whole nine yards of Business Transformation, Process Transformation, Technology Transformation, and Cybersecurity. They are composites that have IP-based assets at their core and are packaged along with our people-based expertise, capabilities from our partners or start-ups and are targeted to solve specific business challenges.

Our Business Solutions are easily consumable and are offered in flexible and simplified outcome-based and as-a-service commercial constructs.

Wipro runs an idea-hunting program called "The Great Blue Heron" (The bird – Great Blue Heron is a great fisher and fishing is used as a metaphor for idea hunting) for capturing high-potential opportunities across customers, domains and technologies. The Great Blue Heron's HaBBIT Framework is then leveraged to add the solution to the portfolio. Through HaBBIT, the solutions can be commercialized using any of the five ways – Harvest & co-Innovate (E.g. TOPS, WHRS), Build IP (E.g. Wipro Virtuadesk™), Buy IP (E.g. ITI), Invest through Wipro Ventures and Technology Enablement.

Intellectual Capital

Once the solution and development approach are finalized, it can then be funded through the Horizon Program which is designed to identify & incubate disruptive ideas and drive significant growth & differentiation for Wipro from a 2-3-year horizon standpoint. Through this program, Wipro funds development of business solutions, products, platforms, and competencies. During FY21, we incubated themes like Robotics, Autonomous mobility, Virtual Automation Engineer (a quality assurance and testing product), and industry solutions like Open Subsurface Data Universe (OSDU). Wipro has also funded building new and differentiated skills on ServiceNow through this program.



Business Solutions powered by IPs:

Wipro has a rich portfolio of enterprise-grade Business Solutions and has been actively investing in strengthening, enhancing, and refreshing the portfolio. Here are some examples:

Wipro's Digital Lending Business Solution powered by NetOxygen Loan Origination System (LOS) and NetOxygen Launchpad Point of Sale (POS) system is the choice of prominent US lenders. With loan origination capabilities spanning across mortgage, consumer and commercial space, lenders have leveraged our solutions to reduce origination costs and boost production efficiency through automation, while enabling quicker deployment and scalability.

Open Subsurface Data Universe (OSDU) is an Open Group forum for development of data management standards for the Oil & Gas Industry. Wipro is a contributing member of this forum since inception. We are an exclusive partner for implementation of the OSDU specifications. We have participated in OSDU technical committees and have been instrumental in deploying the first operator ready versions of OSDU for several major Oil companies.

Wipro's Cloud Studio is a one-stop marketplace that enables our customers to reimagine their cloudification journey and move to Cloud. We provide this through a highly automated and industrialized approach that enables 'lift and shift', re-factor, re-platform, and deploys a Cloud native and DevOps environment while ensuring security and compliance. The '*phygital*' studio includes immersive customer experience zones, collaboration pods for ideating and developing next generation solutions with hyper-scalers and futuristic workspaces.

Wipro has continued its investments in strengthening Business Solutions like Medicare Advantage, Promax, Wipro HOLMES™, Wipro Virtuadesk™, Topcoder and its Cybersecurity Platforms around Cloud Security, Digital Identity & Access Management, and Threat Detection & Response.

Co-Innovation and Open Innovation

Our Open Innovation programs further enriches our innovation capabilities by co-opting an extended innovation ecosystem of start-up partners, academia and expert networks. During the year, we signed into a MoU with Tel Aviv University (“TAU”) for jointly working on identifying possible quantum computing approaches to complicated business problems. Wipro research teams work with the University of Texas at Austin, TAU, IIT Kharagpur, IIT Madras, IISc Bengaluru, and the Institute of Wood Sciences, Bengaluru, among others on various topics in AI, NLP, encryption, 5G, blockchain, autonomous vehicles, CV and other critical new technologies. We also continued to incubate new innovative start-up partnerships and in scaling existing relationships through joint engagements.

Our robotics practice is focusing on industrial robotics developing smart solutions using industrial robots, cobots, AGVs, AMRs, drones and other technologies that aim to make industrial operations hyper-efficient. We have partnered with Wipro-PARI to provide integrated IT-OT solutions to our customers. For all of our robotics projects, we are digitizing, orchestrating the process using AI and generating rich analytics that will help reimagine production. We believe that these initiatives will enable the factory of the future. We have helped our customers with physical automation solution integrated with ERP, drone based automated stock-check, intelligent machine tending, optimize logistic package handling operations and remote management of production line. We have signed a partnership agreement with Yaskawa to develop and deploy production ready solutions to our customers. We have signed research partnership with Fraunhofer Institute of Manufacturing Engineering and Automation to jointly develop AI solutions for the factory of the future.

We are working on building capability in application of 5G technologies. We are engaging with IIT Kharagpur on RF, new waveform and precision localization technology research for 5G and beyond. As an engineering solutions organization, we are investing in building our IP portfolios, in contributing to standards

build, in creating use cases to demonstrate new possibilities and enabling customers to embark on new technology journeys. We have invested in academic collaboration in strategic areas like RF, baseband and remote connectivity with the aim of building deep technology competency and demonstrate thought leadership through valuable patents, standards contribution. We are a member of TSDSI, an organizational partner of 3gpp that defines 5G specification. We are also a member in leading open source initiatives like ONAP, Akraino, O-RAN, TIP and has also set up a 5G COE with development tool chains. Our 5G lab enables our clients to realize use cases leveraging edge computing, network programmability and dynamic orchestration.

AutoInsights, a connected vehicle and mobility platform, is a strategic investment by Wipro. Today, this platform is used across the globe by various automotive original equipment manufacturers (“OEMs”) and related ecosystem players to help them maximize a vehicle’s lifetime value. Recently, we have also signed a co-innovation agreement with a motorcycle OEM to customize AutoInsights patented solutions - this will build a unique and industry-first dealership digitalization experience using connected motorcycle data and voice enabled smart helmets. We also have a number of patents associated with AutoInsights.

Wipro Ventures, the strategic investment arm of Wipro, invests in early- to mid-stage enterprise software startups. The areas of investment include AI, analytics, business automation, cloud infrastructure, cybersecurity, data management, IoT and testing automation.

As of March 31, 2021, Wipro Ventures manages 16 active investments. In addition to direct equity investments in emerging startups, Wipro Ventures has invested in five enterprise-focused venture funds: B Capital, Boldstart Ventures, Glilot Capital Partners, TLV Partners and Work – Bench.

Intellectual Capital

We have invested in crowdsourcing through Topcoder, a Wipro Company, the world's largest technology network and on-demand digital talent platform with more than 1.5 million developers, designers, data scientists, and testers around the globe. Topcoder empowers organizations to leverage the flexibility of its key enterprise offerings around Enterprise Crowdsourcing (Design, QA, Dev, Data Science), TaaS, and Workforce Transformation (Strategic Consulting). Our community and our customers come together on the Topcoder platform to collaborate and build enterprise grade digital assets. Enterprises distribute work through the platform where community members develop innovative solutions, win money, gain experience, and earn recognition. Topcoder became a part of Wipro Limited in November 2016.

We are also investing in TopGear, our social learning and crowdsourcing platform. TopGear is a powerful learning platform, focusing on workforce transformation in Digital and “in-demand” skills. It consists of over 2,000 learning assignments and case studies across 200 skills in addition to live projects. It provides hands-on experience to employees on emerging digital skills that enable them to become customer-deployable on those skills. Employees can self-select projects that interest them and prepare themselves for future projects. TopGear also enables workforce transformation through structured learning paths aligned to business-specific needs.

Innovation Centers

Our innovation centers, the Technovation Center at Bengaluru and the Silicon Valley Innovation Center in Mountain View, California are state of the art innovation incubation centers that build technology-led innovations to realize the “art of the possible” in emerging business environments for our enterprises world over.

These centers bring together an innovation ecosystem, a set of best practices, IP and research and development resources to help our clients develop successful initiatives. To overcome the constraint of COVID-19 pandemic we created a digital twins of our innovation centers become truly virtual and hosted around a number of our customers and other visitors over the last year and showcased our best technologies and solutions. Additionally, the

Technovation center has developed human free and autonomous industry solutions concepts at the convergence of information technology, operations technologies, engineering technologies and industrial game technologies. These are rendered into the CAVE and holographic systems – both room scale augmented virtuality environments. Business technology themes like hybrid augmented intelligence, augmented virtuality, intelligent mechatronics and integrated approach to simulation and modelling are driving these research activities.



Patent Filings

Our focus on innovation has contributed, as in past years, to some significant patent applications during the year ended March 31, 2021. We have been continuously investing in building a patent portfolio that protects critical Wipro IP, and during the year ended March 31, 2021, in spite of the unique challenges of the COVID-19 pandemic, our investment has continued apace. As of March 31, 2021, we have 2,085 patents filed in various patent jurisdictions around the world, of which 904 have been granted.

Social & Relationship Capital



Key material issues	Key stakeholders
→ Data Security & IT Privacy	→ Customers
→ Customer Engagement	→ Communities
→ Supplier Evt/ Social Assessment	→ Shareholders
→ Community & Education	→ Employees
	→ Regulatory bodies

Governance

We are committed to undertake a stakeholder inclusive governance approach and maintaining strong relationships with our stakeholders through transparent and effective communication. The Board takes overall responsibility for ensuring a stakeholder inclusive governance approach. During the year, we had various engagements with our stakeholder base.

Social & Relationship Capital

Customers

We assist our clients to create new possibilities at the intersection of design, domain, consulting and next-generation technologies. Our new operating model ensures adequate sector and domain-focused go-to-market and execution. It also combines global expertise with local geography-focus in building capabilities, and ensures dedicated sales presence, led by proximity to clients. We are creating value for clients through sector focused business solutions, digital and technology capabilities, cutting edge innovation, leveraging strategic partnerships and talent.

COVID-19 pandemic accelerated disruption in the global economy, healthcare, higher education, services, small businesses, and the enterprise. Seeing the fast spread of COVID-19 and its impact, we activated our business continuity plan. We started

aligning and reshaping our business strategy in order to implement business continuity plans, so as to minimize any possible disruption that might have occurred during the virus outbreak, without compromising the safety and security of our employees, clients and community.

We reaffirmed our passion and commitment towards our client's success, while ensuring the well-being of all the stakeholders and community. Given the contagious nature of COVID-19, Work from Home (WFH) was enabled from mid of March 2020. The CIO function diligently worked towards ensuring the business continuity in terms of providing the support and services to our customers and employees, and availability of the infrastructure for the business operation without compromising with security posture.

13k+ new laptops
procured within few weeks of the lockdown

Enablement of VDI/VPN access
on the personal assets of our employees by installing the requisite software on their personal system

30k+ Wipro Desktops
were moved from offices to residence of employees

15k+ dongles
were provided to the employees and 4k USB Wi-Fi adaptors were provided for ensuring Internet connectivity

Our standard operation team, helpline facility and support practices are designed to be ready to handle such situations without any redundancy or disruption to support the teams working from different geographical locations and time zones.

Active engagement at multiple levels is critical to meet and understand customer expectations. In the reporting year, we rolled out new reimagined CSAT survey stemmed from the changes in organization priorities, fast moving industry trends and feedback received from customers and leaders. The new survey has elements of both Feedback and Feed-forward, capturing client's experience as well as their future priorities and expectations. The 'Experience Index' is based on four dimensions – satisfaction, loyalty, advocacy and business value.

The key material issues for our customers continue to be Data privacy, IT Security and our approach on sustainability.

IT Security

Wipro's IT infrastructure is certified under the ISO 27001 standard which provides assurance in the areas of information security, physical security and business continuity. We benchmark our processes to meet the EU's General Data Protection Regulation (GDPR) and SOX IT compliance requirements.

Data Privacy

Data privacy is an integral part of the Wipro's Code of Business Conduct (COBC), emphasizing the importance of privacy in business transactions. The COBC applies to all employees and members of the Board of Directors of the Company. It also applies to individuals who serve the Company on contract, subcontract, retainer, consultant or any other such basis. In addition to Code of Business Conduct, Wipro has defined 'Data Protection and Privacy' policy and procedures that adopt globally accepted data protection principles. The objective of this policy is to define the controls required during the lifecycle of processing of personal data including collecting, using, accessing, sharing, storing, transmitting, transferring, securely disposing and destroying data as per applicable laws and regulations. The privacy policies and procedures are reviewed internally at periodic intervals.

To demonstrate Wipro's commitment to the authority and independence of its compliance oversight efforts and to facilitate the effectiveness of those efforts, a Global Data Privacy team has been set up and reports into Enterprise Risk Management. In FY20, the team started through work towards assessing 250+ internal Wipro Application to drive GDPR compliance program. The team also inculcated the Privacy By Design in Wipro Data Privacy culture and conducted multiple workshops to imbibe the culture of Privacy By Design to take Wipro DP Compliance program to next stage.

Wipro has 'Security Incident Management' Policy (covering Data Privacy) which describe various channels available to the users for reporting security incidents; identify, contain, and manage security incidents which may have potential impact, and define a process for managing security incidents as part of Customer engagements.

Wipro 'Privacy Statement' articulates the privacy and data protection principles followed by Wipro Limited and its entities around the world with regards to the personal information of its customers (including products, outsourcing and other services clients), partners, employees (current or former employees, trainees), applicants, contractors, prospects and vendors and current or former members of the Board of Directors, whose personal information are processed by Wipro. Wipro does not share personal information about customers with affiliates, partners, service providers, group entities and non-affiliated companies except: (a) to provide products or services you've requested; (b) when we have your permission or (c) under circumstances such as – being compliant with legal requirements. Refer to Privacy Statement for more details <https://www.wipro.com/privacy-statement/>

In addition, Wipro has 'Data Collection and Usage' Policy to govern collection, usage and disclosure of Wipro employees' and clients' Personal Data or Confidential Data as required to perform the processing of such data in line with the intended purpose, contractual requirements, and as mandated by applicable laws and regulations.

Wipro has a dedicated privacy incident management team to manage any potential or actual incident or data breach related to customer privacy or personal data of customers through our internal Security Incident Reporting (SIR). A Privacy Incident Management procedure has been established to identify and document roles and responsibilities of stakeholders. There were no substantiated incidents concerning breaches of customer privacy and / or loss of customer data during FY 2020-21.

Social & Relationship Capital

Sustainability Related Aspects

The undeniable impacts of climate change, along with stakeholders' increasing attention to corporate sustainability, compel all responsible companies to develop a sustainability strategy. Concurrently, the world has never had a stronger focus on labor and human rights. Companies that adjust their business model with sustainability at its core can help address these issues while positioning themselves to succeed as the world encounters new challenges. At Wipro, we bring our global expertise and capabilities to address the immediate needs of achieving sustainability for our clients. Our sustainability solution domain includes



Assessment and Sustainability Reporting



Circularity and Transition to a Sustainability Future



Operational Risk Management



Decarbonization



Energy Management



Environmental Data Management

For more information, refer to <https://www.wipro.com/sustainability/>

We have 100+ of our customers who are part of independent raters like CDP Supply Chain, Ecovadis and industry led consortiums (JAC, Quest) that assess company's performance on sustainability related aspects like human rights, environment, supply chain, labour practices, etc.

Suppliers

Wipro's supply chain ecosystem continues to create all-round socio-economic developmental opportunities in the communities it operates in. It emphasizes role of a mutually progressive partnership with suppliers in meeting its corporate objectives.

Our procurement requirements caters to the entire gamut of the Information Technology related products and services, along with indirect spends that cater to our internal consumption to run the organization. As we take pride in calling our suppliers as Partners, a predominant part of our requirement is met through partners supplying extended workforce, which supplements core delivery of IT Services and Solutions by Wipro. This is also referred to as the Human Capital section. The other substantial group of partners supply material, equipment, finished goods, business support services and facility management services for our operations.

Summary of supplier sustainability engagement

Ethical and accountable partnerships

In line with the core values of Wipro, the Code of Business Conduct (COBC) and the Spirit of Wipro values provide the ethical guidelines for conducting business with our partners. In addition to the COBC, the Supplier Code of Conduct (SCOC) further underlines our environmental and social expectations with the partners.

Wipro is an Equal Opportunity employer and it strongly advocates the same in its supply chain practice by encouraging supplier diversity. Our inclusive diversity programs promote the participation of small and medium enterprises, local or indigenous suppliers, businesses owned by women, LGBTQ, people with disabilities, minorities, etc. In Wipro, we believe that a diverse supplier base encourages innovation, supports local entrepreneurship, creates an inclusive business environment and contributes to the overall well-being of the society. During the times of the unprecedented pandemic, Wipro has strengthened its payment processes to ensure timely payments to the partners, to avoid any delay affecting sustainability of their businesses.

Summary of initiatives in IT products and services

- > In 2019, we purchased more than +108,400 EPEAT Gold and over 590 EPEAT Silver and Bronze category products across desktops, laptops, displays, imaging equipment and mobiles. This led to GHG reduction of 15,566 metric ton of Co2 equivalent, energy savings of 25,967 MWh and water savings of 4.9 million liters
- > Till date we have migrated 20000 users from traditional physical desktop to Virtual Desktop Infrastructure (VDI) across 5 locations. This has led to reduction in energy consumption, easier operations and cost saving
- > Through proactive maintenance and upgrades, we have been able to reutilize 18% of the assets – desktops, laptops and thin clients post their scheduled end of life

Where possible our partners adapted to the COVID-19 situation through:

- (a) mohalla classes with the help of community volunteers and the partner organizations
- (b) worksheets and books distributed through schools when parents came to collect mid-day-meal supplies
- (c) Facilitate WhatsApp groups, community radio, online classes

Investors

Wipro's endeavor is to, not merely, report true and fair financial results in a timely manner but also communicate the business outlook, risks and opportunities transparently to the investor community. Increasingly, discerning investors are interested in the longer term strategy of the organization and issues which are material to the industry. We deploy multiple channels of communications to keep investors informed about various development and events. In FY21, we conducted 5 road shows, held 404 investors meetings and 4 earning conference calls. We also hosted our first ever Virtual Analyst Day in November 2020 through which we communicated our new strategy and ambition. We also attended 14 investor conferences.

In addition, we participate in leading investor led disclosures like Dow Jones Sustainability Index, Vigeo, FTSE Russell ESG, MSCI ESG, Sustainalytics and Carbon Disclosure Project. Wipro was selected as a member of the global DJSI 2020 for the eleventh year in succession and included in both the DJSI World and Emerging Markets Indices. The Euronext Vigeo Emerging Market Sustainability Index also includes Wipro among the 70 most advanced companies in the Emerging Market Region. We are part of FTSE4Good and are a Global Sector leader.

Communities and Civil Societies

At Wipro, we think it is critical for business to engage with the social and ecological challenges that face humanity in a deep and meaningful manner with long-term commitment; for that is the only way by which real change can happen on the ground. We engage with communities on issues that matter to them most. Wipro's social initiatives center on the three dimensions Education, Community Care and Ecology. Our programs on Ecology are covered in Natural Capital Section.

Social & Relationship Capital

Governance & Strategy for CSR

The Board Governance, Nomination and Compensation Committee is the apex body that oversees our CSR policy and programs. The committee comprises of all independent directors. The goals and objectives along with the annual budgets for CSR are discussed and signed off at the beginning of every year with the board CSR committee and the Board of Directors. This happens as part of the annual strategic and operating plan processes of the organization.

The implementation of the CSR programs happens through multiple channels – Wipro Foundation, a separate trust set up in April 2017, Wipro Cares, a trust for employee contributions that are matched by Wipro and in some cases, directly through functions and groups within Wipro Ltd. Wipro Corporate Social Responsibility policy is available at <https://www.wipro.com/investors/corporate-governance/>

Our Key programs in Education

Our work in education covers a range of initiatives in school and higher education in India and overseas. The common vision that ties this together is our belief that good education is the primary enabler of change towards a better society.

Systemic reforms in School Education

Our School Education program, started in 2001, continues to be the cornerstone of our CSR initiatives. In 2015, we initiated the Wipro Education Fellowship program under the School Education programs. Our partners work on close to 10 thematic areas and the impact has been in the areas of curriculum, textbooks, teacher capacity, and school leadership among other aspects.

Education for underprivileged children

The program addresses a gamut of critical issues faced by disadvantaged communities when it comes to school education – starting from enrollment in schools to nutrition for children, counseling services for parents, remedial education, among others. These children are from some of the most vulnerable groups in our society – urban slums, HIV-affected families, migrant labor families, street children.

Education for Children with Disability

The program supports the educational and rehabilitative needs of children with disabilities from underprivileged backgrounds. We integrate enabling factors like availability of nutrition, community support, specially trained teachers, assistive technology, access to healthcare etc.

Highlights of the programs

- Supported 9 new organization based in 7 states and UTs in FY21 under education fellowship program
- Over 50,000 children through online and direct engagements were supported through our 97 Fellowship and Grant partners across 23 States and UTs
- 19th Partners' Forum was organized online on 'adaptations in the time of COVID-19'. The 2-day event saw 200+ participants from 100+ organizations
- Our community programs helped around 8,800 underprivileged children through 22 education projects in 9 states
- Supported the educational and rehabilitative needs of 2200+ underprivileged children with disabilities, through 14 projects in 5 states

Adapting to the crisis

With the onset of COVID-19 crisis, about 50 of our **education partners**, were deeply involved in providing humanitarian relief – reaching out to over 1.1 Lakh beneficiaries in 14 states. Adhering to the safety and government norms, where possible, mohalla classes were started with the help of community volunteers and the partner organizations; worksheets and books were distributed through schools when parents came to collect mid-day-meal supplies; WhatsApp groups/ community radio/ online classes etc. were explored.

In another program - **Sustainability Education**, we introduced a new section to encourage students to take this opportunity to investigate the kind of stresses that are present in their respective village/town/city and understand how or what role the individuals and communities play in building a more resilient society. They were also encouraged to reflect on how this pandemic has changed for the better or for worse, the lives of people around them. Similarly, college students had to explore the three areas of Water, Waste, and Food through the lens of the pandemic and analyze the stresses created by it.

Wipro Science Education Fellowship Program in USA

Started in 2012, the Wipro Science Education Fellowship (SEF) is a two-year program designed to improve individual teacher practice, foster teacher leadership opportunities and create a district corps of teacher leaders supporting sustainable positive changes in science education.

Wipro Science Education Fellowship Program in UK

Started in 2019, we work with Kings College London (KCL) to offer UK's first Master's program in STEM education. We work with Sheffield Hallam (SHU) University to provide rigorous continuous professional development to STEM teachers through Wipro Teacher Fellowship and Wipro Teacher Mentor programs.

Highlights of the programs

- **Wipro Science Education Fellowship Program USA is running in partnership with 7 universities and is working with 600 teachers across 35 school districts in 7 states**
- **Wipro Teacher Fellowship and Wipro Teacher Mentor programs running in partnership with Sheffield Hallam University (SHU UK) to provide continuous professional development to STEM teachers, supported 50+ Fellows in two cohorts till date**

Sustainability Education

The flagship Wipro earthian brings together two of our key concerns, Education and Sustainability, into a nation-wide initiative for schools and colleges. Wipro earthian runs in two phases – the Wipro earthian outreach program and the Continuous Engagement Program (CEP).

Highlights of the programs

- **Wipro earthian Sustainability quiz conducted on a virtual quizzing platform with 4,800 college students registered for the 2020 quiz**
- **Wipro sustainability internships completed by 15 students from 6 colleges**



Social & Relationship Capital

TalentNext

The program offers Digital Technology courses to the faculty members of Engineering Colleges for 2 weeks on Industry relevant skills and certify them. They in turn leverage our course contents, platform, assignments, case studies and assessments to train their 6th semester students as part of the curriculum. The students trained by these faculty have to go through a 250-hour self-directed learning and must qualify coding challenge to participate in Wipro's campus selection process. The program also offers Digital leadership training program to academic leaders. We offered NASSCOM's FutureSkills for 10,000 students in 20 Engineering colleges in India. We also launched the second phase of FutureSkills program for 20,000 students from 50 colleges. The students would receive a joint certificate from Wipro and NASSCOM on successful completion.

Community Care

Our community care interventions are channelled through Wipro Cares, a unique platform that is based on the operating model of employee contributions which are matched by Wipro Limited 1:1. During the reporting year, we significantly focused on addressing healthcare and humanitarian need arising due to the crisis. Below is our comprehensive response to the pandemic.



Highlights of the programs

- Supported 37,000 students to pursue higher education in engineering through WASE, WiSTA and WIMS programs cumulatively
- 26,100+ students successfully completed M.Tech degrees over last two decades
- In FY21, the total number of new entrants into the work integrated learning program was 2,682 while the aggregate strength across 4 years was about 8,040
- Trained 60,000+ students and 100 faculty in digital technologies through our program TalentNext cumulatively
- Used project-based learning approach to train 400 professors from 169 engineering colleges in India
- In FY21, 18,000+ students trained through this approach and 1,100+ received Wipro's campus offer
- 200+ professors from 81 colleges trained on advances technologies such as AI, machine learning, big data analytics

Vaccination drive in Wipro Campus



Wipro Canteen



Key Highlights of Integrated Response along with Azim Premji Foundation

Over the past 12 months, we have supported more than 1,561 projects covering humanitarian aid, integrated healthcare support, and livelihoods regeneration, cumulatively reaching over 10 million people through our coordinated and comprehensive COVID-19 response. Some of the key highlights of our integrated response are

10.2 million people received food, dry rations, and personal hygiene kits across 26 states and 3 union territories

330 million meals distributed

396,000 PPE kits and N95 masks distributed across 8 states

8.2 million people being helped for livelihood regeneration in 12 states

500+ non-profit partners involved in delivering humanitarian and healthcare aid

Our humanitarian and health care efforts have reached 505 Districts across 29 States and 1 Union Territory.

GCMC - curated a digital platform for doctors and healthcare experts to exchange emerging good practices in COVID-19 care.

Converted our Pune IT facility to a fully equipped and staffed 450 bed COVID-19 hospital.

Social & Relationship Capital

We also provide a brief on our existing programs – primary healthcare, disaster rehabilitation and community ecology below

Primary Health Care

We work with partners who provide quality primary health care services to extremely disadvantaged communities in Nagaland, West Bengal, Karnataka, Delhi and Maharashtra. Through our projects we address the issues related to maternal and child health, adolescent health, nutrition, community hygiene and sanitation, preventive and curative care, health education & counselling. With the onslaught of COVID-19 pandemic, we recalibrated the work of our existing healthcare projects by integrating COVID-19 care along with the key primary healthcare interventions.

Disaster Rehabilitation

Starting with the Gujarat earthquake in 2001, we have responded to several natural calamities wherein Wipro's employees have also risen to the occasion and played a sterling role. In past two years, we initiated disaster response projects for Cyclonic Storm Fani in 2019 and Amphan cyclone in 2020. Our program well adapted to the challenges exasperated while providing utilities and shelter needs to affected communities from natural disasters due to the COVID-19 pandemic.

4,500+

Affected families in Kolkata by Amphan were provided shelter and utilities



Community Ecology

Our project in agro-forestry in rural Tamil Nadu help farmers in effectively implementing integrated farming practices. Urban solid waste management (SWM) projects at Bengaluru and Mysore provides comprehensive skills upgradation and social, nutritional and health security to workers in the informal sector of waste. Both the programs faced operational challenges due to ongoing pandemic. A number of adaptive measures were undertaken such as use of digital platforms for information sharing, trainings of staff and waste pickers, switch to online submission of application for social security.

Highlights of the programs

- > **Over 1,30,000 people from disadvantaged communities have access to primary healthcare through 10 healthcare projects across 5 states in FY21**
- > **In response to cyclone Fani, provided fishing equipment and gear to 155 affected fishermen and livelihood training to 10 women Self Help Groups (SHGs) to Bhoi community of Puri, Odisha**
- > **Urban SWM project provides social, nutritional and health security to more than 13,000 workers in the informal sector**
- > **Helped 400 farmers in implementing integrated farming by planting 40,000 trees in Tamil Nadu**

The power of engaged employees

Employees are integral to many of our social programs in many ways. Providing them a platform to engage develops a sense of citizenship and larger responsibility towards society. Wipro employees are currently engaged with Wipro Cares either through volunteering or by way of monetary contributions or both. In FY 2021, 25,000 Wipro employees contributed monetarily.

Around 500 employees contributed about 1,500 hours in helping Wipro Cares partners, distributing dry ration and hygiene kits, and organizing awareness and health camps. With introducing the concept of e-volunteering and other virtual volunteering initiatives, around 700 employees spent about 2,000 hours in helping Wipro. In the Wipro Cares-Project StepOne, Wiproites have been volunteering to support the Indian government's efforts in tele-screening COVID-19 patients using Interactive Voice Response System (IVRS).

Stories from our Employees



"It's been two months since I joined the ProjectOne initiative. I have had to speak to all sorts of people including family members of those who succumbed to the virus. It has been emotionally challenging for us as volunteers and those on the other side of the phone. Yet, personally I felt good to provide that moral support to patients and their family members. In my earlier organization too, I used to donate, be it money or clothes. But actually working "on the field", even if remotely now, gives me another level of satisfaction. Going forward, I would like to do more. After being in IT for 15 years, I want to do something different and give back to society."

Prasad Tanksali



"I started volunteering when we were at the peak of the second wave. My most touching experience was with a senior citizen in Delhi, isolating in a room and we ended up chatting for almost half an hour. He was happy to have finally spoken to someone after days of being in quarantine. I have volunteered during the last lockdown to distribute food, but e-volunteering is new to me. Two takeaways from this experience are: 1) It might be just a phone call, but it makes a difference to people's lives. 2) There might not have been a face to the names, but nevertheless, there was a personal connect for those few minutes."

Sony Shetty

International Chapters

Our employees across the world participate in local community initiatives. Thousands of employees across six continents and 36 countries came together virtually to participate in the Spirit of Wipro (SoW) Run and contributed towards their local charities in FY21. In the US and Canada, through our various initiatives with First Book, over 60,000 books were donated, impacting more than 28,000 children from underserved communities. Other initiatives included tree plantation drive in UKI and Romania, coastal clean-up drive in Philippines, education for disadvantaged particularly children with disabilities

in Singapore, South Africa and UKI and humanitarian and healthcare support against COVID-19 to the disadvantaged communities across the globe.

In addition, a global donation program was conducted for Wipro employees to support communities that are disproportionately impacted by the pandemic. For each donation made by the employee, Wipro matched the contribution with 2:1. The program supported six organizations - First Book, Project HOPE, Save The Children, Food Banks Canada, Oxfam, Hunger Free America, across the globe.

Natural Capital



While the pandemic is putting to test human systems and resilience, we all have to put together intent and action on another epochal crisis staring at us - Climate Change. The scientific consensus is now very clear that the global temperature rise has to be kept below 1.5 degree Celsius from pre-industrial levels to avoid disastrous impacts of climate change driven events. Action on climate cannot be seen in isolation, but are closely intertwined with water scarcity, biodiversity loss and land use change, chemical and industrial pollution – and its impacts on humanity, especially the most vulnerable among us. Natural capital is a framework that attempts to take into account on how human activities impact the planet's ecosystem.

Wipro's approach to Natural Capital embraces the continuum of



Initiatives 'within the organization' that focus on reducing the energy, water, waste and biodiversity footprint of our business operations; and



Engaging on key external programs through a diverse set of partners on the issue of ecology

Governance

Our sustainability governance is informed by our strategic choice to work across both dimensions – business operations and with the larger community. The former is about ensuring that the ecological footprint of our operations is minimized, the organization is compliant with all regulations, and runs its business with integrity. The latter dimension goes beyond the boundaries of the organization and contributes towards development of the larger community.

All key organizational stakeholders, right from the board of directors, executive leadership and different functions have defined responsibilities related to planning, execution, review, evangelization and advocacy of the sustainability charter. Strategic oversight of sustainability programs rest at the corporate level with our Chairman, Board of Directors and Group Executive Council. The goals and objectives

are jointly set with inputs from across functions. The quarterly reviews are attended by the Chairman, CEO and Chief HR Officer apart from the Chief Sustainability Officer and Global Head of Operations. We benchmark our performance with our global peers through extensive disclosures as well as a system of rigorous internal and external audits.

Management Approach

At Wipro, we have identified Energy efficiency and Green House Gases (GHG) mitigation, Water efficiency and Responsible Water management, Pollution and Waste management, and Campus Biodiversity as our most material issues and have developed programs around them.

Our Ecological Sustainability Policy, available at <https://www.wipro.com/investors/corporate-governance/> forms the structural framework for our environmental programs and management systems. We have been following the guidelines of the ISO 14001 framework for nearly two decades now as one of the cornerstones of our Environmental Management System (EMS). 20 of our campus sites in India and 8 in Australia are certified to ISO 14001 and ISO 45001 (Occupational Health and Safety) standard. Other campuses are benchmarked against the same standard as a part of our internal review/audit process. We were one of the early adopters of Green Building Design with 22 of our current buildings across campuses certified to the international LEED standard

(Silver, Gold, and Platinum) during commissioning. We strive to maintain the same standards in the maintenance of our facilities.

We have been responding to Carbon Disclosure Project (CDP) Climate Change Investor and Supply Chain for over 10 years. In addition we apply the Natural Capital Protocol guidelines arrive at the valuation of our natural capital (NCV) which we publish in our annual Environmental Profit and Loss account. In 2020, we also signed up as one of the 9 founding members of the 'Transform to Net Zero' coalition. We are part of the advisory group of CII's Climate Change Council and the India Climate Collaborative. We also chair the Bengaluru chapter of the CII-GBC Greenco chapter.

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

Environmental Risks

The Enterprise Risk Management and Sustainability functions at Wipro jointly oversee environmental and climate change related risk identification and mitigation. Impacts of extreme weather events, urban water stress, air pollution, waste management and their impacts on employee health and wellbeing are the most material issues we engaged with.

In 2020, we completed a comprehensive climate change risk assessment program, encompassing both physical and transitional risks, for our major operational locations across the globe, covering India (12 cities), China, Philippines, Germany, Romania, the UK and the US. This has been carried out for two scenarios (based on the IPCC defined RCP 4.5 and RCP 8.5) covering medium to long term (2030-2050) time frames. In both scenarios, we see increased probability of higher incidence of water stress, and heat waves across cities. Below are the list of cities and regions where we see an increase in frequency of climate change risks under RCP 4.5 scenario (increase of global temperatures between 1.1 to 2.6 degree Celsius relative to 1986-2005).

Natural Capital

Water Stress

Delhi
Noida
Bengaluru
Chennai
Kochi
Mysuru
Vishakhapatnam
Mumbai
Pune
Kolkata

Heat Waves

Delhi
Noida
Bengaluru
Kochi
Mysuru
Vishakhapatnam
Mumbai

Other than India, impact to Wipro from physical climate risks is more prominent in: Philippines - cyclones, floods, fluctuating rainfall & humidity
China - coastal flooding
Romania - floods, droughts
US - tropical storms and tornadoes
German, US, UK, China and Romania - transitional risk

We are in the process of incorporating the findings of the study into our BCP and Enterprise Risk Management (ERM) framework.

Climate change related impacts

Our risk assessment exercise is undertaken at both the company level and at the asset level. A well-defined Business Continuity Policy prescribes principles to plan for climatic disruptions which could disrupt business objectives. The Corporate Business Continuity Team (CBCMT) governs and guides the standard risk assessment methodology at every location to identify risks which could potentially impact continuity of business and associated financial parameters like revenues and profitability as well as reputational and legal parameters. This group collaborates with various support groups in the organization to assess risks for human resources, facilities and IT infrastructure with identified impacts and their probability/likelihood as well as the corresponding controls in place. A severity matrix of Low, Medium and High impacts is defined and an identified crisis management group is vested with the responsibility to respond, recover, resume, return and restore from these situations. The detailed climate modelling and impact assessment exercise will help in further calibrating our risk management program.

Energy efficiency & GHG mitigation

Targets

We have SBTI (Science Based Targets Initiative) approved targets for Scope 1, Scope 2 and Scope 3 till 2030 that are based on well below 2 degree temperature goal. We have committed to Net Zero goals by 2040, with absolute emissions reduction of 55% by 2030 with respect to the 2017 base year. These are aligned with the objectives of the Paris agreement to limit temperature rise to 1.5 degree Celsius.

The following are our interim subsidiary goals till 2030

- **Achieve Scope 1 and 2 absolute emissions level of 80,000 tons by 2030 from 2017 baseline**
- **Energy Intensity in terms of EPI (Energy Performance Index)**
Achieve EPI of 125 Kwh per sq. mt by 2025 from baseline of 181 in 2017 and maintain EPI thereafter
- **GHG Emission Intensity (Scope 1 and Scope 2) on Floor Area (FAR) basis**
Annual reduction of 5 % in GHG intensity from 117 KgCo2 eq./ Sq. Mt. (kgpsm) to 60 kgpsm ofCo2 – eq by 2030

➤ **Renewable Energy (RE)**
renewable energy procurement to 110 million units by 2030 from the present average procurement of 75 million units

➤ **Absolute reduction of 55% in Scope 3 emissions for Business Travel, Employee commute and Upstream fuel and energy related emissions by 2030**

Our plan to meet the above goals is through a mitigation hierarchy that is primarily focused on emissions reduction activities in the value chain. As a first principle, we will defer carbon removal projects (offsets) to the net zero target year (2040). This is in line with the science based targets approach of not using offsets for value chain emissions. Over the next few months, we will evolve a detailed plan for the same.

Performance Against Goals

Absolute Emissions

The absolute Scope 1 and 2 emissions (India) for FY 2021 has decreased by 29% from 137,930 tons to 97,348 tons. This is due to low occupancy and resultant lesser conditioned area (50% reduction) at our offices. The dashboard below provides a summary of our Global and India GHG emissions, including data centers. The figures are net emissions for all years, after considering zero emissions for renewable energy procured.

	FY2018-19	FY2019-20	FY2020-21
Offices	113,082	135,537	84,140
Data centers	4,208	2,458	13,207

Emissions Intensity

Our India office space emissions intensity (Scope 1 and Scope 2) is at 108 KgCo2 eq. per Sq. Mt. per annum, up by 24% from FY 2020 – for reasons mentioned in under 'Notes on FY21 emissions'. We are not publishing people based emissions intensity for this year due to the low occupancy of office space.

Energy Consumption

The overall energy consumption from Scope 1 and 2 boundaries (operational and financial control) is 661.5 million Mjoules, compared to 915.3 million Mjoules in the previous year, a decrease of 27.7%. The total energy consumption - electricity and diesel based backup power - for office spaces in India is 151.3 million units; after including the electricity consumption for leased spaces, our global electricity consumption is 174 million units. Data centers in India contribute another 22.9 million units.

For India operations, about 64.85 million units constitute renewable energy procured through independent PPAs (Power Purchase agreements) with private producers. Of this 60.7 million units is with green attributes (zero emissions). Another 13 million units is attributable to renewable resources for our downstream leased spaces. In total, the renewable energy footprint in our portfolio is 73.7 million units.

Office emissions

Though the occupancy is low (average of 5%), the building air conditioning, lighting and allied electrical systems load use would not be proportional. From an assessment of three large campuses representing 35% of total campus area, we see that the conditioned area average was around 50%. Around 70% of the energy consumption for offices is from air conditioning system. Hence, the absolute energy consumption and emissions for buildings is not commensurate with low occupancy. We have also considered 50% of building area for calculating the area intensities.

Natural Capital

Energy Intensity

EPI for company-owned office spaces, measured in terms of energy per unit area has been increased to 194.7 Kwh units per sq. meter per annum (from previous years 144 Kwh). This is because while the conditioned area has reduced by half on an average, the energy consumption has reduced by 32% compared to the previous year for reasons mentioned earlier.

Scope 3 Emissions

Our total scope 3 emissions for FY 2020-21 is 350,336 tons of Co2 eq, which accounts for 78% of our total footprint. Out of the 15 categories of scope 3 reporting as per the new GHG corporate value chain standard, we are currently reporting on all of the 8 categories applicable to us.

18,055

Employee Commute

13,538

Business Travel

140

Waste

53,937

Upstream Fuel+Energy emissions

215,830

**Purchased goods / services
(including capital goods)**

12,606


Upstream and Downstream Leased Assets

36,230

Work From Home emissions

350,336

Total

 Tons (CO₂ eq.)

*Purchased goods and services are based on material group and category spend for Tier 1 suppliers. If we include all tiers, the emissions are estimated to be around 500,000 tons. We aim to engage with top suppliers (contributing to 80% of impact) to arrive at the next level of detail in understanding emissions breakdown and planning mitigating actions.



Work From Home Emissions - Calculation Methodology

During the reporting year, most of the employees in India and overseas worked from their places of residence. We have estimated the emissions due to WFH scenario for FY21, and have included in our Scope 3 emissions portfolio.

The methodology* is based on incremental energy consumption (electricity and natural gas) in a household in which members have transitioned to working from home, causing an increase in residential energy use. These are averages of select countries covered by various studies on remote work. The baseline energy consumption per household was derived based on IEA data of residential energy consumption by population of the country. We have considered the number of employees working from home across the following geographies – ANZ and APAC, EMEA; and LATAM & North America to calculate WFH emissions.

The total emissions due to WFH globally is estimated at 36,230 tons of Co2 eq, with the US contributing to 36% and India contributing to 23%. Though 80% of the employees are based in India, its contribution to emissions is less due to significant lower energy intensity per capita compared to other countries.

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

Total Emissions

The overall GHG emissions across all scopes is 447,683 tonnes, the main contributors to which are: Purchased Goods and Services (48.7%), Electricity – Purchased and Generated (19.1%), Upstream Fuel and Energy emissions (12%) and Work From Home emissions (8%).

GHG Mitigation Measures

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

Energy Efficiency

These measures include new retrofit technologies to improve Chiller and Air Handling Units (AHUs), integrated design and monitoring platforms. The Global Energy command center aggregates Building Management System inputs on a common platform to optimize operational control and improve energy efficiency.

Since 2007, we have been working on a server rationalization and virtualization program, through which we have decommissioned old physical servers and replaced the processing capacity with virtualization technology on fewer numbers of servers. As of March 2021, we have 13,133 virtual servers (10,155 in March 2020) running on 758 physical servers which contributes to an energy savings of approximately 57.9 million units in the reporting year. The savings showed an increase of 21% over the previous year.

Virtual Desktop Infrastructure (VDI) provide high-capacity scalable infrastructure with On Demand

provisioning, High Availability and High Performance Computing environment. We have enabled 9,333 VDI's to end users across locations. Thin clients being used in one of our location, which consumes less energy (80% less) compared to Desktop, resulting in savings of 1.2 million units.

Procurement

For the reporting period of FY 2021, RE purchase contributed to approximately 73.7 million units or 42.6% of our total India energy consumption of which 12.9 million units are for downstream leased spaces. For details on green procurement in IT hardware and other categories, please see 'supplier section'.

Business Travel and Employee Commute

Due to the pandemic, the business travel footprint was 11% and employee commute was 21% of the previous years footprint. This includes (i) travel by air, bus, train, local conveyance and hotel stays for the category of business travel and (ii) personal cars two wheelers, public transport and Wipro arranged transport for employee commute. As things return back to normalcy, we are looking to transition to low emission travel choices and policies.

Over the past few years, we have taken steps to facilitate a shift towards improved access to public transport for employees (buses, commuter trains) and carpooling. Our carpooling initiative till the previous year had over 1 Lakh registered users across locations. In the reporting year, we had negligible car pooling trips due to majority of employees working from home as well as the requirements of COVID-19 appropriate behavior.

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

Reduce both absolute and area based intensity consumption of externally procured freshwater for our operations by 50% by the year 2030 with respect to baseline consumption of FY17

➤ **Contribute to deeper understanding of systemic challenges of urban water in the major cities in India we operate from**

To ensure responsible water management in proximate communities, especially in locations that are prone to water scarcity. We are also collaborating on building capacity and advocacy platforms at the city level for integrated urban water management.

Freshwater consumption has seen a drop of 47.5% from last year to 850 million litres. The recycled water generation was 407.5 million liters, with a recycling ratio of 32%. Due to the low average occupancy (6.5%) of our offices due to the pandemic, the per capita consumption of water is not comparable. The fresh water consumption has not seen a commensurate reduction for the same reasons as mentioned in energy consumption – use of higher amount of fresh water for HVAC systems of the conditioned spaces as well as lower efficiency and loading of recycling plants. Consequently, the freshwater area intensity at 1.094 KL per square meter has shown a marginal increase of 4.8% compared to the earlier year. We have achieved 12.5% reduction in absolute freshwater consumption from FY16 till the previous year FY20.

Freshwater (KL)

[illegible][illegible]

Sourcing of Water

Our water is from four sources – private water (mainly ground water delivered by tanker water suppliers), municipal water, water supplied by industry associations, in-situ ground water and harvested rain water – with the first two sources accounting for nearly 94% of the sourced water. Water purchased from private sources is primarily extracted from ground water. Ground water contributes to nearly 46% of our total freshwater consumption across cities in India. Our urban/ peri-urban facilities located in three states – Karnataka, Tamil Nadu and Telangana, are located in water stressed basins. The water supplied by the municipal bodies is sourced primarily from river or lake systems. The table below provides parentage of water sourced from different freshwater sources during the reporting year.

41.7%

A. Private water (mainly Ground water)

54%

B. Municipal and industry bodies

4.3%

C. Ground water

1%

D. Rainwater



Collaborative advocacy on water

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

We are continuing our work in **Bengaluru** by catalyzing more on-the-ground engagements across city on rain-water harvesting. This is backed up by targeted advocacy work through case studies, engagement with the city utility administrators and development of national guidelines. The program will also monitor and estimate the groundwater (shallow aquifer) potential for city, and recommend suggested practices for better management and integration with utility supply. In **Pune**, we are building a first of its kind city level data, interpretation and decision support platform for ground water management. This will closely work with citizen groups as well as the municipal authority to build appropriate capacities and catalyze on-ground interventions. In **Chennai**, through the small grants program we are supporting three community based interventions on water. In **Hyderabad**, we are putting together a knowledge repository of water in the city – consumption, sources, water bodies, built infrastructure and impacts on water flows. It will also aim to create a network of communities, water practitioners, curate workshops/exhibits and support on ground interventions.

Collaborative advocacy on sustainability

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

A specific city-level initiative we convened is the 'Bengaluru Sustainability Forum'.

Natural Capital

Pollution and waste management

Pollution of air and water poses one of the most serious threats to community health and societal welfare. Managing these 'commons' in an urban context requires business organizations to look beyond its own boundaries and adopt an integrated approach.

Our waste management goals are:

- 1: 100% of organic waste generated from business operations is recycled for effective reuse.
- 2: To ensure by 2025 more than 98% of other categories of waste is recycled as per appropriate national standards with less than 2% reaching landfill (excluding construction and demolition waste).

Our waste management strategy includes:



Regular monitoring of air, water and noise pollution to ensure they are well within regulatory and industry norms



Reducing materials impact on the environment through recycling and reuse



Arranging for safe disposal of waste that goes outside our organizational boundaries. To operationalize our strategy, we segregate and monitor waste processing across 13 broad categories and nearly 40 sub categories

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

- 90% of organic waste is recycled in house and the balance sent as animal feed outside the campus.
- Close to 100% of the inorganic waste is recycled through approved partners.

- 52% of the total mixed solid waste and scrap is currently recycled and the rest sent to landfills. Our target is to improve this to 80% by 2023.
- Biomedical and hazardous waste is incinerated as per approved methods.
- All our E-waste is currently recycled by approved vendors.

Other elements: We monitor diesel generator stack emissions (NOX, SOX and SPM), indoor air quality (CO, Co2, VOC's, RSPM), treated water quality and ambient noise levels across 25 key locations every month. All of these meet the specified regulatory norms.

Total waste disposed during FY 2021 was 2,087 tons – a reduction of 58% compared to the previous year. This is primarily due to lower occupancy in our campuses due to the pandemic. For the reporting year our effective safe disposal percentage was 96%.

Urban Biodiversity

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

Our biodiversity projects integrate multiple benefits of water conservation, ambient temperature reduction, air pollution mitigation and employee engagement. In this regard, we have drafted a set of biodiversity management guidelines for adoption across our campuses.



Butterfly Park
Flagship program
completed in 2013

**Park witnesses
hundreds of migratory
butterflies every year**



Wetland Park
**Use of recycled and
excess rain water**

106 species of plants
9 thematic sections
**Educational and information
signages**



**Pune Biodiversity
Project**
10 thematic gardens

**250+ species of native
plants**

Bengaluru Sustainability Forum (BSF)

This forum was set up in early 2018 and convened by Wipro along with the National Center for Biological Sciences. This year due to the pandemic, all the outreach activities were online. In the year, we hosted a reading and discussion series on the UN sustainable goals, called “Reading for change”. It curated conversations with authors of six leading books related to health (pandemic), gender equality, quality education, sustainable cities, clean energy and reduced inequalities.

We also hosted a “Climate Conversations” series in partnership with the Bangalore International Center and a workshop on the food economy of Bengaluru in association with Science Gallery, Bengaluru. We are also working on a series of podcasts on various urban sustainability dimensions.

Wipro's Natural Capital Valuation Program

Natural capital valuation is a rigorous framework that assesses and quantified impacts - positive and negative - on nature or natural capital on account of a company's operations and value chain. Natural Capital Impacts are calculated across six key performance indicators (KPIs) namely, GHG emissions, air pollution, water consumption, water and land pollution, waste generation and land use change. The methodology

uses a value for the social cost of carbon that varies by country and geography – typically, it uses a higher discount rate for developing countries as compared to developed countries.

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

In FY2021, the total environmental costs related to Wipro's operations and supply chain were quantified at \$0.20 billion (\$0.23 billion in FY20), of which operational and supply chain impacts contribute 8% (\$16.3 million) and 92% (\$187 million) respectively. Of the operational impacts, the highest contribution is from electricity consumption at 80% (\$12.8 million). Within Wipro's upstream supply chain, purchased goods and services across all tiers of suppliers (88%; \$161 million) and fuel and energy related activities (12%; \$22 million) are the top two impact categories. In terms of the sources of impact, air pollution (57%; \$117.6 million), greenhouse gas emissions (30%; \$60 million) are the top two contributors.

Human Capital



The New Normal

Since March 2020, 95% of our workforce has been working from home due to the global COVID-19 pandemic. Working on client deliverables while maintaining top class support infrastructure and compliance with all legal stipulations has become the hallmark of remote working. There is a huge shift in the ways of working and the way employees interact and collaborate. Issues such as remote learning and mental and physical wellbeing have come to the forefront of HR strategy and employee experience. Coupled with this, we underwent one of our largest organizational restructuring exercises of the last decade. This change was completely managed remotely with minimum disruption to clients. These large macro and enterprise-level changes have driven and shaped our HR strategy, processes, policies and systems. These changes are closely tracked by senior leadership in both business and HR. As we continue to transform, certain things have remained at the core of the way we work, be it our unflinching commitment to the Spirit of Wipro values,

our culture transformation powered by Five Habits and our commitment to the globally recognized principles of business responsibility, human rights and corporate governance.

Key material issues	Key stakeholders
<ul style="list-style-type: none">→ Hiring and onboarding→ Performance and talent management→ Learning and development→ Employee well being→ Employee Experience→ Engagement & Communication	<ul style="list-style-type: none">→ Employees

People Strategy

Our people strategies are geared towards creating an unparalleled employee experience through diverse learning opportunities, great careers, a strong employer brand, an empowering and inclusive culture where our employees find meaning in what they do while they create value for Wipro. Our focus now is to create hybrid ways of working to ensure employee wellbeing as well as business continuity.

Culture Transformation and Inclusion & Diversity

Culture / Values

Since our founding in 1945, Wipro has been driven by the belief that purpose fuels business and vice versa. Our Founder Chairman Azim Premji led the way for Wipro being an organization known for its moral compass and an unflinching commitment to values. This has helped us foster a more inclusive workplace for employees, vendors and clients alike. While our company has transformed many times over the years, the Spirit of Wipro, our core values, has remained constant. Chairman Rishad Premji, introduced the Five Habits essential to drive a Growth Mindset in early 2020, which are our values in action. The Five Habits are more relevant than ever before in light of the

ongoing pandemic as it asks each of us to be reflective, supportive, and collaborative. So far, over 21,000 leaders globally have been part of 75 immersive and interactive sessions on the Five Habits. The Five Habits can transform how we all experience Wipro as each Wiproite is a visible example of the organization culture.

Inclusion and Diversity (I&D)

Inclusion and Diversity remains at the core of Wipro. We are committed to creating and nurturing a sense of belonging through equitable practices and by embracing all forms of differences. We renewed our I&D strategy and rearticulated our I&D policy. While we continue to have a structured approach for Gender, Disability, LGBTQ+, Race and Ethnicity inclusion, our journey involves embracing other forms of diversities including generational/ nationality/ supplier diversity, among others. We remain focused on encouraging plurality of ideas and elimination of unconscious bias. The I&D council was constituted in 2018 continues to provide direction and strategic guidance to the charter. The council is sponsored by the CEO and chaired by the Global I&D Head and consists of diverse leaders across businesses. Further, Business Unit and geography specific I&D councils drive the organizational and unit charter, led by a senior business leader from the unit or geography. They are supported by a network of Inclusion Champs.

People Processes: Key Highlights FY 2020-21

Hiring and Onboarding

As part of our Digitalization initiatives, we had invested in transforming our hiring and on-boarding processes for a more seamless and automated experience. These initiatives helped us navigate the pandemic effectively. Our entire hiring process was touchless and remote. We organized virtual walk-ins and leveraged digital technologies to connect and engage with candidates. Post selection, the offer roll-out process, document

collection and verification as well as onboarding were done remotely. New employees were onboarded via virtual sessions. They were enabled to be productive from the first day as we provided them with the necessary infrastructure in a work from home situation. Our strategy of localization continued to gain momentum with an increased number of local candidates in all the geographies that we operate in.

Human Capital

Performance and Talent Management

The talent management processes contribute to the strategic priorities of Wipro by driving high performance across the organization. Our talent differentiation is sharp and is based on outcomes. Rewards are closely linked to performance outcomes. Career growth is based on sustained high performance. We believe values and performance must go hand in hand. Our quarterly review process continues to be a strong platform to encourage candid, constructive and meaningful feedforward discussions between employees and managers. Our performance management system leverages Artificial Intelligence to aid employees and managers in writing effective reviews thereby nudging and training them while they submit reviews quarter on quarter. There is an annual 360-degree feedback survey where employees in middle and senior level roles receive feedback from their teams, peers, internal customers, managers, external customers. At Wipro, succession planning is an annual exercise. Talent is classified in terms of performance and potential; successors are identified for critical roles and development actions are framed. Executive coaching is provided to senior leadership to facilitate their all-round development. Career building is an important pillar of our employee value proposition and in line with that the promotion and rotation policies have been strengthened to ensure more employees can take up internal roles and build a career that they aspire for.

Learning and Development

We continue to make significant investments in our learning & development function towards building a resilient organization, focused on business imperatives in the new normal. Our comprehensive efforts in digitalizing offerings and completely moving our curriculum online, have enabled employees to effectively manage the transition to a virtual work environment. We have been able to engage employees, ensure their wellbeing and cater to diverse learner needs through Virtual Instructor Led Trainings (VILTs), self-paced modules, virtual learning journeys, social learning, virtual mentoring, gamified interventions and e-summits. With the change in the ways of working due to COVID-19, we created six e-learning modules on Work From Home (WFH) readiness, work etiquette, managing stress in times of crisis, staying positive in trying times, leading in a crisis situation and empathy in difficult times.



Employee Wellbeing

With the ongoing pandemic, employee wellbeing has become an area of strategic focus for Wipro. Our employee wellness programs encompass the three areas of employee wellbeing, namely physical, emotional and financial wellbeing.

Physical Wellbeing

Wipro provides a safe and healthy workplace for all employees. Our key focus areas to enhance the physical wellbeing of our employees are Health and Safety Risk Assessment, all round safety and security measures, including training and sensitization to meet the standard competence required by law in performing one's duties. All campuses maintain a conducive work environment in line with Indian/International standards. A Food Safety Standards Authority of India (FSSAI) license is mandatory for vendors operating within Wipro owned locations in India. All our facilities have safety committees, which meet quarterly and participate in risk assessments, safety inspections, incident investigations and hygiene audits. During 2020-21, more than 8,400 permanent and contract employees, were part of awareness camps and programmes. Awareness sessions were also conducted regarding off-the-job safety and road safety. More than 8,000 permanent and contract employees participated in committees on safety, food, transport, etc. across India, to represent the interests of the workforce.

COVID-19- Business Continuity Process

The exceptional circumstances around COVID-19 have brought to light emerging risks and have made previously identified risks more critical. We identified business critical functions, equipment and employees, and also determined how, where and by whom critical services would be provided. We suspended non-essential work to reduce risk of exposure to the virus and maintained social distancing norms. We carefully monitored employee availability, health and safety. Business continuity plans were put in place to maintain seamless operations. We analyzed and assessed supply chains to identify risks which exist in our operations. Wipro also mobilized infrastructure to support remote working, to ensure employees have the necessary hardware, software, equipment and internet connectivity to work safely and efficiently from home. A real time communication plan was put in place to keep employees updated at all times.

Emotional Wellbeing

In the new normal, to ensure the emotional and mental wellbeing of our employees, we have partnered with leading global EAP providers across the globe. It enables employees to reach out to counsellors 24x7 in-person and/or on phone to seek assistance for issues pertaining to personal or professional life. We conducted multiple sessions across geographies on topics including COVID-19, Work from Home and Emotional Wellbeing to enable employees cope with the new ways of working and remain emotionally strong. Key policy changes this year included changes in medical assistance, insurance and leaves.

Human Capital

Financial Wellbeing

We continually strive to provide our full-time and part-time employees with compensation packages commensurate with their skills and experience and in accordance with laws of the land. Our benefits program follows an integrated approach and provides a range of options for better financial and social security, including efficient tax-management options, life and accident insurance, medical packages and assistance in managing financial issues. For employees in India, we have organized periodic panel discussions and webinars on importance of insurance and investment awareness. We provide long-term incentives (LTI) by granting restricted stock units (RSUs) and Performance Stock Units (PSUs) to key executives. Our LTI plans are aimed at motivating and retaining key leaders. We continue to drive a high-performance and growth-oriented culture through our variable pay programs. Our management compensation is closely aligned with organizational objectives and priorities and rewards higher performance.

People Results

We have a culture of transparent and voluntary reporting which include the Business Responsibility Report, the Sustainability Report, the Dow Jones Sustainability Index, Ethisphere Institute etc. This has strengthened our employer brand and internal business processes. Leaders who significantly influence human capital strategies of the organization are measured on the performance of key indicators in this area. The indicators provide insights into the effectiveness of human capital strategies and are reviewed regularly both at organizational and individual business unit levels. For a detailed view on People Results please refer to Additional Supporting metrics of the Annual Report.

Employee Experiences, Engagement and Communication

Employee Communication

The COVID-19 pandemic compelled us to reimagine how we engage and communicate globally. Even before the pandemic, we were leveraging technology and new channels of communication. Our focus was on transparent and timely communication, regular leadership connects, coupled with initiatives on physical and mental wellness, inclusion & diversity, culture, and more, kept the employee morale high.

Employee Experience Survey (EES) and Employee Insights

EES is the formal mechanism to capture employee feedback, annually. However, we could not conduct this survey because of the ongoing pandemic. Instead we conducted three short COVID-19 Sentiment Surveys focusing on pillars relevant to employees working from home, such as remote enablement, work life balance and productivity, remote communities, manager and senior leadership effectiveness, physical and mental health and confidence in our future. Over 172,000 employees participated in these surveys, cumulatively. The results of these surveys have been analyzed and the key action areas were to focus more on Mental and Physical Health. We took several policy decisions based on these inputs, detailed in Employee Wellbeing section.

Digitalization and Talent Analytics

We continue to digitalize and transform our internal systems to drive business outcomes and enhance employee experience. Relevant analytics and insights are made available to HR business partners and business to enable decision-making based on data.

Human Rights & Values at Wipro

Commitment to Human Rights

Wipro is committed to protecting and respecting Human Rights and remedying rights violations in case they are identified; for example, issues relating to human trafficking, forced labour, child labour, freedom of association, the right to collective bargaining, equal remuneration and discrimination. Providing equal employment opportunity, ensuring distributive, procedural, and interactional fairness, creating a harassment-free, safe environment and respecting fundamental rights are some of the ways in which we ensure the same. As an equal opportunity employer, we do not discriminate on the basis of race, colour, religion, sex, national origin, gender identity, gender expression, sexual orientation or disability status. Our Code of Business Conduct (COBC), Supplier Code of Conduct and Human Rights Policy are aligned to globally accepted standards and frameworks like the U.N. Global Compact, U.N. Universal Declaration of Human Rights and International Labour Organization's Declaration on Fundamental Principles and Rights at Work (ILO Declaration). They cover all employees, suppliers, clients, communities and countries across geographies where we do business. Wipro is also one of the founding members of CII's Business for Human Rights Initiative.

Freedom of Association

We respect the right of employees to freely associate without fear of reprisal, discrimination, intimidation or harassment. Our employees are represented by formal employee representative groups in certain geographies including Continental Europe and Latin America which constitute 2.3% of our workforce with a further 1.6% under collective bargaining agreements. Our HR representatives ensure legislative awareness and compliance and meet these groups periodically to inform and consult on any change that can impact their terms and conditions / work environment.

Risk Identification Process

We have established committees and processes like the Ombuds, Prevention of Sexual Harassment Committee, Employee Experience Survey, Audit/ Risk & Compliance committees, EHS, an Inclusion & Diversity Council and Culture council to review progress and formulate strategies to address issues pertaining to compliance, safety and a harassment-free workplace. These processes are periodically reviewed by the top management. We keep our employees informed about these processes regularly through trainings, mailers and internal social media platforms. We have identified the need for a continuing Human Rights due diligence program, which we plan to carry out when the pandemic situation stabilizes. Also, a detailed due diligence is done before each merger or acquisition which outlines compliance and governance risks.

Identified Risks

Through various projects, audits and feedback we have identified the following as potential risks to Human Rights:

- > **Returning mothers**
- > **Benefits and engagement of extended/ contract workforce**
- > **Unconscious bias at the workplace**

Human Capital

Mitigation Policies/Processes

We have created specific interventions to tackle these issues:

Returning Mothers

We are formulating a comprehensive set of support initiatives across all stages (before, during and post return from maternity) for returning mothers. The key elements include building manager awareness of unconscious bias and effective handling of women employees post return from Maternity Leave. A governance committee to oversee the program deployment and settling in of returning mothers and an ecosystem enablement through policy, process and system interventions have been also suggested.

Contract Employee Engagement

We engage contract employees for supporting our projects in India for short-term assignments. The duration of such engagements varies depending upon the project and the role. We ensured insurance coverage for these employees during the COVID-19 pandemic along with complete compliance on processes like internal mandatory trainings (i.e. Information Security, Data Privacy, and Prevention of Sexual Harassment, among others) as well as background verification. The resignation portal for contract employees has been modified to include asset declaration. Processes like reimbursement and invoicing have been digitalized to provide contract employees with a faster and more seamless experience.

Sensitization on Unconscious Bias

Under the umbrella of our #BreaktheBias campaign, we have monthly leadership blogs, mailers and a mandatory e-learning module to raise awareness among employees on how they can eliminate biases at the workplace. At present, over 164,000 employees have undertaken the Unconscious Bias E-module and received certification.

Initiatives to support our employees

At the onset of the pandemic in mid-March last year, we enabled Wiproites globally to Work From Home. Currently, less than 2% of our employees are working from Wipro offices. We are taking additional actions to protect and provide support to our employees and their immediate family members. Some of our key initiatives to support our employees are:

COVID-19 Isolation Care Centers

Created COVID-19 Isolation Care Centers for our employees and their immediate family members across locations

Medical Support

Partnered with major hospitals across India to ensure critically ill employees can access the best medical facilities facilitated through a 24/7 helpline

Wellness platform

Partnered with a tech-enabled online-to-offline delivery platform specializing in primary care and urgent response services

Vaccination Support

Providing free vaccines to employees and their immediate family members

COVID-19 safety webinar series

Organized a series of webinars on COVID-19 safety, vaccination, recovery, and more

COVID-19 Support Communication

Continued to share critical updates with employees regularly through multiple channels. COVID-19 support emergency helpdesk numbers were shared with employees via mailers and SMS for further reinforcement

Board's Report

Dear Members,

On behalf of the Board of Directors (the “**Board**”) of the Company, it gives me immense pleasure to present the 75th Board's Report, along with the Balance Sheet, Profit and Loss Account and Cash Flow Statements, for the financial year ended March 31, 2021.

I. FINANCIAL PERFORMANCE

The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2021, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

On a consolidated basis, your Company's sales increased to ₹ 619,430 million for the current year as against ₹ 610,232 million in the previous year, recording an increase of 1.51%. Your Company's net profits increased to ₹ 108,680 million for the current year as against ₹ 97,718 million in the previous year, recording an increase of 11.22%.

On a standalone basis, your Company's sales decreased to ₹ 502,994 million for the current year as against ₹ 503,877 million in the previous year, recording a decrease of -0.18%. Your Company's net profits increased to ₹ 100,609 million in the current year as against ₹ 86,807 million in the previous year, recording an increase of 15.90%.

Key highlights of financial performance of your Company for the financial year 2020-21 are provided below:

(₹ in millions)

	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Sales	502,994	503,877	619,430	610,232
Other Operating Income	-	193	(81)	1,144
Other Income	23,829	24,766	23,907	27,250
Profit before Tax	126,848	110,077	139,029	122,519
Provision for Tax	26,239	23,270	30,349	24,801
Net profit for the year	100,609	86,807	108,680	97,718
Other comprehensive (loss)/income for the year	6,337	(4,284)	6,817	4,257
Total comprehensive income for the year	106,946	82,523	115,497	101,975
Total comprehensive income for the period attributable to:				
Minority Interest	-	-	663	653
Equity holders	106,946	82,523	114,834	101,322
Appropriations				
Dividend	5,478	5,713	5,459	5,689
Tax on distribution of dividend	-	1,174	-	1,174
EPS				
- Basic	17.81	14.88	19.11	16.67
- Diluted	17.77	14.84	19.07	16.63

Dividend

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”), the Board has approved and adopted a Dividend Distribution Policy. The policy details various considerations based on which the Board may recommend or declare Dividend, your Company's dividend track record, usage of retained earnings for corporate actions, etc. The Dividend Distribution policy and Capital Allocation Policy are available on the Company's website at <https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/12769-dividend-distribution-policy-october-2016.pdf>.

Pursuant to the approval of the Board on January 13, 2021, your Company paid an interim dividend of ₹ 1/- per equity share of face value of ₹ 2/- each, to shareholders who were on the register of members as on January 25, 2021, being the record date fixed for this purpose, after deduction of applicable taxes. The Board did not recommend a final dividend and the interim dividend of ₹ 1/- per equity share declared by the Board in January 2021 shall be the final dividend for the financial year 2020-21. Thus, the total dividend for the financial year 2020-21 remains ₹ 1/- per equity share.

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

Board's Report

Buyback of Equity Shares

Pursuant to the approval of the Board on October 13, 2020 and approval of shareholders through special resolution dated November 16, 2020 passed through postal ballot by e-voting, your Company concluded the buyback of 237,500,000 equity shares of face value of ₹ 2/- each at a price of ₹ 400/- per equity share, for an aggregate amount of ₹ 95,000 million (excluding buyback tax), in January 2021.

The buyback was made from all existing shareholders of the Company as on December 11, 2020, being the record date for the purpose, on a proportionate basis under the tender offer route in accordance with the provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.

Transfer to Reserves

Appropriations to general reserves for the financial year ended March 31, 2021 as per standalone and consolidated financial statements were:

	(₹ in millions)	
	Standalone	Consolidated
Net profit for the year	100,609	107,964*
Balance of Reserves at the beginning of the year	453,110	541,790
Transfer to General Reserves	-	-
Balance of Reserves at the end of the year	441,458	538,052

* excluding non-controlling interest

For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2021, please refer to the Statement of Changes in Equity included in the Standalone and Consolidated financial statements on page nos. 156 to 157 and 229 to 230 respectively of this Annual Report.

Share Capital

During the financial year 2020-21, the Company allotted 3,281,165 equity shares consequent to exercise of employee stock options. Your Company also extinguished 237,500,000 equity shares consequent to buyback in January 2021 and reduced the paid-up equity share capital by ₹ 475 million. Consequently, the paid-up equity share capital of the Company as of March 31, 2021 stood at ₹ 10,958 million consisting of 5,479,138,555 equity shares of ₹ 2/- each.

Subsidiary Companies

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is

provided at page nos. 302 to 308 of this Annual Report. The statement also provides details of performance and financial position of each of the subsidiaries.

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

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

In terms of the Company's Policy on determining "material subsidiary", during the financial year ended March 31, 2021, Wipro LLC was determined as a material subsidiary whose income exceeds 10% of the consolidated income of the Company in the immediately preceding financial year. Further details on the subsidiary monitoring framework have been provided as part of the Corporate Governance report.

In June 2021, Wipro IT Services LLC, a wholly owned step-down subsidiary of your Company incorporated under the laws of Delaware, United States of America has approved the proposal for issuance of U.S. dollar denominated notes ("Notes") in an aggregate principal amount of up to US\$ 750 million. The Notes will be guaranteed by the Company vide a corporate guarantee. The net proceeds of the Notes are intended to be utilised for refinancing or repaying existing debt, general corporate purposes and/or for any other purpose permitted by law. The Notes are proposed to be listed on the Singapore Stock Exchange.

The Board of Directors of your Company, at their meeting held on June 9, 2021, granted its approval to unconditionally and irrevocably guarantee the due and prompt payment of the principal and interest and any additional amount payable in respect of the Notes, as and when the same shall become due and payable. The Guarantee is subject to the aggregate liability of the Company not exceeding US\$ 865 million (115% of the principal amount of the Notes).

Particulars of Loans, Advances, Guarantees and Investments

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

II. BUSINESS AND OPERATIONS

Your Company is a global technology services firm, with employees in over 55 countries and serving enterprise clients across various industries. Your Company's business is

comprised of the IT Services, IT Products and ISRE segments. Companies are transforming their technology stack, to operate with agility and flexibility. Your Company is a trusted partner to its clients in their transformation journey and enable them to be leaders in their respective industries.

During the year ended March 31, 2021, your Company adopted a new organizational structure designed to simplify its go-to-market execution and ensure sector focus and growth in non-US markets. The previous structure of multiple delivery units has been replaced by a simplified model designed to bring the best of Wipro closer to its customers. This model consists of four Strategic Market Units (“**SMUs**”) and two Global Business Lines (“**GBLs**”). The four SMUs are Americas 1, Americas 2, Europe, and Asia Pacific Middle East Africa (“**APMEA**”).

Your Company organizes its customer-facing functions of sales, marketing and business development into teams that focus primarily on the four SMUs and service offerings, enabling it to deliver services to customers based on deep domain insight. Your Company’s customer-facing functions in each SMU are predominantly locally staffed.

Your Company is seeing that traditional technology services are under stress and “shift to the new” is becoming more pronounced. Growth in the technology services sector will be led by next generation technologies and services, such as digital, cloud, data, engineering and cybersecurity. Companies are actively exploring opportunities for digitization, leading to increased demand for consulting services. Digital technologies are expected to grow 15%-20% over the next five years and next-generation technologies such as 5G, AI/Intelligent Enterprise, robotics and blockchain, is anticipated to grow exponentially in the near future.

Your Company assist its clients to create new possibilities at the intersection of design, domain, consulting and next-generation technologies. Your Company’s new operating model ensures adequate sector and domain-focused go-to-market and execution. It also combines global expertise with local geography-focus in building capabilities, and ensures dedicated sales presence, led by proximity to clients. Your Company is creating value for clients through sector focused business solutions, digital and technology capabilities, cutting edge innovation, leveraging strategic partnerships and talent.

Your Company’s 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, global infrastructure services, analytics services, business process services, research and development and hardware and software design to leading enterprises worldwide.

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

Further information on your Company’s IT services and products offerings, business strategy, operating segments overview and business model are presented as part of the Management Discussion and Analysis Report (“**MD & A Report**”) from page no. 30 onwards.

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

The ongoing global COVID-19 pandemic has caused and continues to cause significant loss of life and has resulted in curtailment of economic activities across the world as local administrations and governments seek to limit spread of the disease, including through lockdown policies, restriction on business activities and business shutdowns. Among other things, many of your Company’s and its clients’ offices have been closed and employees have been working from home and many customer-facing businesses have closed or are operating at a significantly lower capacity to observe various social distancing requirements and government-mandated COVID-19 protocols.

During the COVID-19 pandemic, your Company continued to sign large deals and deliver large-scale transformation projects.

In March 2020, at the onset of the COVID-19 pandemic, your Company enabled its employees globally to work from home. Since then, fewer than 3% of employees have been working from Company’s offices.

Additional information regarding potential impact of COVID-19 pandemic on your Company’s business operations and financial position are provided as part of the MD & A Report from page no. 30 onwards.

Outlook

Global IT service providers offer a range of end-to-end software development, digital services, IT business solutions, research and development services, technology infrastructure services, business process services, consulting and related support functions.

Board's Report

According to the Future of technology Services– Winning in this Decade published by NASSCOM, Indian technologies services industry is forecasted to grow 10%-12% CAGR in 5 years to reach \$300-\$350B revenues.

According to the Future of technology Services– Winning in this Decade published by NASSCOM, share of digital in Indian technology services revenue is likely to be 55%-60% by 2025 with an annual growth of 25%-30%.

Acquisitions, Divestments, Investments and Mergers

Acquisitions are a key enabler for driving capability to build industry domain, focus on key strategic areas, strengthening presence in emerging technology areas including Digital, and increase market footprint in newer markets. Your Company focuses on opportunities where it can further develop its domain expertise, specific skill sets and its global delivery model to maximize service and product enhancements and higher margins.

- a) In August 2020, your Company acquired 4C NV and its subsidiaries, a Salesforce multi-cloud partner in Europe, U.K., and the Middle East.
- b) In August 2020, your Company also acquired IVIA Serviços de Informática Ltda., a specialized IT services provider to financial services, retail and manufacturing sectors in Brazil.
- c) In December 2020, as part of strategic digital and IT partnership deal, your Company entered into a definitive agreement with Metro AG, the leading global wholesale company that is redefining the food service distribution industry. Duration of the deal is for 5 years with the intention to extend it up to additional 4 years. As part of this transaction, your Company had taken over the IT units of Metro AG, namely METRO-NOM GMBH and METRO Systems Romania S.R.L. effective April 1, 2021.
- d) In December 2020, your Company acquired 83.4% stake in Encore Theme Technologies Private Limited, a Finastra trade finance solutions partner across the Middle East, Africa, India and Asia Pacific. The remaining 16.6% equity stake will be acquired subject to and after receipt of certain regulatory approvals/confirmations.
- e) In February 2021, your Company acquired Eximius Design, LLC and Eximius Design India Private Limited, a leading engineering services company with expertise in semiconductor, software and systems design.
- f) In April 2021, your Company announced that it has signed definitive agreement to acquire Ampion, an Australia-based provider of cyber security, DevOps and quality engineering services. The transaction is expected to be completed during the quarter ending June 30, 2021, subject to customary closing conditions and regulatory approvals.

- g) In April 2021, your Company acquired Capco, a global management and technology consultancy providing digital, consulting and technology services to financial institutions in the Americas, Europe and the Asia Pacific.
- h) Wipro Ventures, the strategic investment arm of Wipro, invests in early-to-mid-stage enterprise software startups. The areas of investment include Artificial Intelligence, Analytics, Business Automation, Cloud Infrastructure, Cyber security, Data Management, Internet of Things and Testing Automation. As of March 31, 2021, Wipro Ventures manages 16 active investments. In addition to direct equity investments in emerging startups, Wipro Ventures has invested in five enterprise-focused venture funds: B Capital, Boldstart Ventures, Glilot Capital Partners, TLV Partners and Work-Bench.
- i) During the financial year 2020-21, your Company has carried out the merger of Cellent GmbH, Germany with and into Wipro Technologies GmbH, Germany.

Management Discussion and Analysis Report

In terms of Regulation 34 of the Listing Regulations and SEBI circular SEBI/HO/CFD/CMD/CIR/P/2017/10 dated February 6, 2017, your Company has adopted salient features of Integrated Reporting prescribed by the International Integrated Reporting Council ('IIRC') as part of its MD & A Report. The MD & A report, capturing your Company's performance, industry trends and other material changes with respect to your Company's and its subsidiaries, wherever applicable, are presented from page no. 30 onwards of this Annual Report.

The MD & A Report provides a consolidated perspective of economic, social and environmental aspects material to your Company's strategy and its ability to create and sustain value to its key stakeholders and includes aspects of reporting as required by Regulation 34 of the Listing Regulations on Business Responsibility Report. Statutory section of Business Responsibility Report is provided from page nos. 384 to 390 of this Annual Report.

III. GOVERNANCE AND ETHICS

Corporate Governance

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

As per Regulation 34 of the Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from V. Sreedharan & Associates, Company Secretaries, on compliance with corporate governance norms under the Listing Regulations, is provided at page no. 121 onwards.

Board of Directors

Board's Composition and Independence

Your Company's Board consists of global leaders and visionaries who provide strategic direction and guidance to the organization. As on March 31, 2021, the Board comprised of two Executive Directors, six non-executive Independent Directors and one non-executive non-independent Director.

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

Mr. M. K. Sharma
Mrs. Ireena Vittal
Mr. William Arthur Owens
Dr. Patrick J. Ennis
Mr. Patrick Dupuis
Mr. Deepak M. Satwalekar

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

Meetings of the Board

The Board met six times during the financial year 2020-21 on April 15, 2020, May 29, 2020, July 14, 2020, October 12-13, 2020, January 13, 2021 and February 24, 2021. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

Directors and Key Managerial Personnel

At the 74th Annual General Meeting (AGM) held on July 13, 2020, the shareholders of the Company approved the following:

1. Appointment of Mr. Thierry Delaporte (DIN: 08107242) as the Chief Executive Officer and Managing Director of the Company for a period of 5 years from July 6, 2020

to July 5, 2025, whose office shall be liable to retire by rotation.

2. Appointment of Mr. Deepak M. Satwalekar (DIN: 00009627) as an Independent Director for a period of five years from July 1, 2020 to June 30, 2025, whose office shall not be liable to retire by rotation.

Pursuant to the recommendation of Board Governance, Nomination and Compensation Committee, the Board approved re-appointment of Dr. Patrick J. Ennis (DIN: 07463299) and Mr. Patrick Dupuis (DIN: 07480046) as Independent Directors of the Company for a second term of 5 years with effect from April 1, 2021 to March 31, 2026, based on their skills, experience, knowledge and positive outcome of performance evaluation. The said re-appointment was approved by shareholders of the Company vide special resolutions dated June 4, 2021, passed through postal ballot by e-voting.

Pursuant to the recommendation of Board Governance, Nomination and Compensation Committee, the Board has, on May 13, 2021, approved the appointment of Ms. Tulsi Naidu (DIN: 03017471) as an Additional Director in the capacity of Independent Director for a term of 5 years with effect from July 1, 2021 to June 30, 2026, subject to approval of the shareholders of the Company. Necessary resolutions for her appointment are being placed for the approval of shareholders as part of the notice of the 75th AGM.

In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014. List of key skills, expertise and core competencies of the Board, including the Independent Directors, is provided at page no. 123 of this Annual Report.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Thierry Delaporte (DIN: 08107242) will retire by rotation at the 75th AGM and being eligible, has offered himself for re-appointment.

During the financial year, Mr. Abidali Z. Neemuchwala resigned as the Chief Executive Officer and Managing Director of the Company with effect from the end of the day on June 1, 2020. Further, Mrs. Arundhati Bhattacharya stepped down as an Independent Director from the Board with effect from close of business hours on June 30, 2020.

Committees of the Board

Your Company's Board has the following committees:

1. Audit, Risk and Compliance Committee, which also acts as Risk Management Committee.
2. Board Governance, Nomination and Compensation

Board's Report

Committee, which also acts as Corporate Social Responsibility Committee.

3. Administrative and Shareholders/Investors Grievance Committee (Stakeholders Relationship Committee).
4. Strategy Committee.

At the Board Meeting held on April 15, 2021, it was decided to discontinue the Strategy Committee, as the entire Board will be deliberating matters pertaining to the strategy of the Company going forward.

Details of terms of reference of the Committees, Committee membership changes, and attendance of Directors at meetings of the Committees are provided in the Corporate Governance report from page nos. 128 to 132 of this Annual Report.

Board Evaluation

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

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

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

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

The outcome of the Board Evaluation for the financial year 2020-21 was discussed by the Board Governance,

Nomination and Compensation Committee and the Board at their respective meetings held in April 2021. The Board has received highest ratings on Board communication and relationships, legal and financial duties of the Board and Composition and Role of the Board. The Board noted the actions taken in improving Board effectiveness based on feedback given in the previous year. Further, the Board also noted areas requiring more focus in the future, which includes further progress on Board diversity, Strategy especially post COVID-19, discussion on succession planning, and risk management.

Policy on Director's Appointment and Remuneration

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

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

Policy on Board Diversity

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

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

Risk Management

Your Company has put in place an Enterprise Risk Management (ERM) framework and adopted an enterprise risk management policy based on globally recognized standards. The ERM framework is administered by the Audit, Risk and Compliance Committee. The objective of the ERM framework is to enable and support achievement of business objectives through risk-intelligent assessment apart from placing significant focus on constantly identifying and mitigating risks within the business. The ERM framework covers various categories of risks including, inter alia, information security and cyber security risks, effectiveness of the controls that have been implemented to prevent such risks and continuous improvement of the systems and processes to mitigate such risks. For more details on the Company's risk management framework, please refer to page nos. 38 to 41 of this Annual Report.

Compliance Management Framework

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

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at <https://www.wipro.com/investors/corporate-governance/>.

Vigil Mechanism

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

Under this policy, your Company encourages its employees to report any incidence of fraudulent financial or other information to the stakeholders, reporting of instance(s)

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

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

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

The below table provides details of complaints received/dispensed during the financial year 2020-21:

No. of complaints pending at the beginning of financial year	85
No. of complaints filed during the financial year	870
No. of complaints disposed during the financial year	917
No. of complaints pending at the end of the financial year	38

All cases were investigated and actions taken as deemed appropriate. Based on self-disclosure data, 19% of these cases were reported anonymously. The top categories of complaints were people processes at 33% and workplace concerns and harassment at 28%. The majority of cases (76%) were resolved through engagement of human resources or mediation, or closed since they were unsubstantiated.

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

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

Your Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at

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Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace. The Company's process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization. The below table provides details of complaints received/disposed during the financial year 2020-21.

Number of complaints at the beginning of the financial year	27
No. of complaints filed during the financial year	43
No. of complaints disposed during the financial year	56
No. of complaints pending at the end of the financial year	14

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company follows calendar year for annual filling with statutory authority and as per the filing, a total of 36 complaints related to sexual harassment were raised in the calendar year 2020.

Related Party Transactions

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

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

The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided as Annexure I to this Board's Report.

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

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

Directors' Responsibility Statement

Your Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- adequate systems and processes, commensurate with the size of the Company and the nature of its business, have been put in place by the Company, to ensure compliance with the provisions of all applicable laws as per the Company's Global Statutory Compliance Policy and that such systems and processes are operating effectively.

Wipro Employee Stock Option Plans/Restricted Stock Unit Plans

Your Company has instituted various employee stock options plans/restricted stock unit plans from time to time to motivate, incentivize and reward employees. The Board Governance, Nomination and Compensation Committee administers these plans. The stock option plans are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended ("**Employee Benefits Regulations**") and there have been no material changes to these plans during the financial year. Disclosures on various plans, details of options granted, shares allotted upon exercise, etc. as required under the Employee Benefits Regulations read with the Securities and Exchange Board of India circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 are available on the

Company's website at <https://www.wipro.com/content/dam/nexus/en/investor/annual-reports/2020-2021/disclosure-under-sebi-share-based-employee-benefits-regulations-2014-for-the-year-ended-march-31-2021.pdf>. No employee was issued stock options during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant.

Particulars of Employees

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

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

IV. INTERNAL FINANCIAL CONTROLS AND AUDIT

Internal Financial Controls and their Adequacy

The Board of your Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Statutory Audit

At the 71st AGM held on July 19, 2017, Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W/W- 100018) was appointed as statutory auditors of the Company for a term of 5 years from the financial year 2017-18 onwards. Accordingly, Deloitte Haskins & Sells LLP will continue as statutory auditors of the Company till the financial year 2021-22.

There are no qualifications, reservations or adverse remarks made by Deloitte Haskins & Sells LLP, Statutory Auditors, in their report for the financial year ended March 31, 2021.

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

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. V. Sreedharan, Partner, V. Sreedharan & Associates, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2021 is enclosed as Annexure IV to this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

V. KEY AWARDS AND RECOGNITIONS

Your Company is one of the most admired and recognized companies in the IT industry. Your Company has won several awards and accolades, out of which key recognitions are given below:

1. Wipro was included in the Dow Jones Sustainability Index (DJSI) - World and Emerging Markets for the 11th time in succession.
2. Wipro has been recognized as one of the World's Most Ethical Companies for the 10th successive year by the Ethisphere Institute.
3. Wipro has received the award for "Leadership" category in corporate governance practices for the 4th consecutive year under corporate governance scorecard developed by BSE Limited (BSE), International Finance Corporation (IFC) and IIAS.
4. Wipro was positioned as a leader in Gartner's Magic Quadrant for Data Center Outsourcing and Hybrid Infrastructure Managed Services, Asia Pacific.
5. Wipro has won the Data Estate Modernization 2020 Microsoft Partner of the Year Award.
6. Wipro was recognized as leader in Everest Group PEAK Matrix™ for Healthcare Payer Operations Service Providers 2020.
7. Wipro has won the 'Oracle UK & Ireland Partner of the Year 2020' award in 'Customer Experience' category.
8. Wipro has won the Application Innovation 2020 Microsoft Partner of the Year Award for demonstrating excellence in innovation and implementation of customer solutions based on Microsoft technology.
9. Wipro was positioned as a Leader and Star Performer in Everest Group PEAK Matrix for Open Banking IT Service Providers 2020.
10. Wipro was positioned as a Leader in Everest Group's BFS Risk and Compliance IT Services PEAK Matrix Assessment 2020.
11. Wipro was positioned as a Leader in Gartner's Magic Quadrant for Data Center Outsourcing and Hybrid Infrastructure Managed Services, North America.

Board's Report

12. Wipro has been positioned as a 'Leader' in Gartner's 2020 Magic Quadrant for Public Cloud Infrastructure Professional and Managed Services, Worldwide.

Further details of awards and accolades won by your Company are provided at page no. 17 of this Annual Report.

VI. SOCIAL RESPONSIBILITY AND SUSTAINABILITY

Corporate Social Responsibility

Your Company is at the forefront of Corporate Social Responsibility (CSR) and sustainability initiatives and practices. Your Company believes in making lasting impact towards creating a just, equitable, humane and sustainable society. Your Company has been involved with social initiatives for more than a decade and half and engages in various activities in the field of education, healthcare and communities, ecology and environment, etc.

As per the provisions of the Companies Act, 2013, a company meeting the specified criteria shall spend at least 2% of its average net profits for three immediately preceding financial years towards CSR activities. Accordingly, your Company spent ₹ 2,512 million towards CSR activities during the financial year 2020-21.

In April 2020, your Company committed ₹ 1,000 million towards tackling the unprecedented health and humanitarian crisis arising from the COVID-19 pandemic outbreak and out of that an amount of ₹ 868 million was spent. Your Company's Covid response involved working closely with around 100 non-government organizations (NGOs) who were engaged directly on the ground in supporting affected communities. In the early stages of the pandemic (March-June), your Company's response was focused on humanitarian relief in cities that were severely affected and where it has significant operational presence-Bengaluru, Chennai, NCR, Mumbai, Kolkata and Hyderabad. In parallel, your Company along with Azim Premji Foundation developed and implemented a strategic response to the COVID-19 healthcare challenge that extended for most of the year. The response addressed in-depth the entire spectrum of issues from awareness creation to testing, isolation and hospital care.

There were three innovative projects your Company conceptualized and executed directly. These were: (i) the preparation and distribution of nearly 3 million cooked meals to more than 2.5 lakh people from the Wipro canteens in Bengaluru, Pune and Kolkata, (ii) Converting its Pune IT facility to a fully equipped and staffed 450 bed Covid hospital. The hospital has established a solid reputation with the surrounding communities and has seen nearly 5,500 admissions till date and (iii) Designing and running a digital platform for doctors and healthcare experts to exchange and

collaborate on emerging good practices in Covid care- the Global Coalition for COVID-19 Medical Care (GCCMC). The platform has been very active with a number of webinars and interactive sessions organized on COVID-19 control and vaccination.

Along with the integrated Covid response, your Company also continued to focus and support its regular programs in Education, Urban Ecology, Primary Health Care and Disaster Response. Your Company's partner network comprising nearly 200 committed organizations from across the country adapted very well to the changing dynamics on the ground and ensured continuity of work through a hybrid model that combined online intervention with some field work.

The contents of the CSR policy and revised format of CSR Report notified in the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 dated January 22, 2021, is attached as Annexure V to this report. CSR policy is also available on the Company's website at <https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/12773-policy-on-corporate-social-responsibility.pdf>.

The terms of reference of CSR committee, framed in accordance with Section 135 of the Companies Act, 2013, forms part of Board Governance, Nomination and Compensation Committee.

The Committee consists of three Independent Directors, Mr. William Arthur Owens, Mr. M. K. Sharma and Mrs. Ireena Vittal, as its members. Mr. William Arthur Owens is the Chairman of the Committee.

Particulars Regarding Conservation of Energy and Research and Development and Technology Absorption

Details of steps taken by your Company to conserve energy through its "Sustainability" initiatives, Research and Development and Technology Absorption have been disclosed as part of the MD & A Report.

VII. DISCLOSURES

Foreign Exchange Earnings and Outgoings

During the year 2020-21, your Company's foreign exchange earnings were ₹ 463,447 million and foreign exchange outgoings were ₹ 213,295 million as against ₹ 460,794 million of foreign exchange earnings and ₹ 229,491 million of foreign exchange outgoings for the financial year 2019-20.

Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the

Annual Return as at March 31, 2021 on its website at <https://www.wipro.com/content/dam/nexus/en/investor/annual-reports/2020-2021/draft-annual-return-2020-21.pdf>. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

Other Disclosures

- a) Your Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.
- b) Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.
- c) Your Company has complied with the applicable Secretarial Standards relating to 'Meetings of the Board of Directors' and 'General Meetings' during the year.
- d) Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.
- e) There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

- f) Details of unclaimed dividends and equity shares transferred to the Investor Education and Protection Fund authority have been provided as part of the Corporate Governance report.
- g) There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

Acknowledgements and Appreciation

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company and its subsidiaries and associates for their hard work and commitment. Their dedication and competence have ensured that the Company continues to be a significant and leading player in the IT Services industry.

For and on behalf of the Board of Directors,

Bengaluru
June 9, 2021

Rishad A. Premji
Chairman

Annexure I

Particulars of contracts/arrangements made with related parties

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2021, which were not at arm's length basis.

Details of material contracts or arrangements or transactions at arm's length basis

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2021 crossing the materiality threshold of 10% of the annual consolidated turnover of the Company. The details of contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2021 are as follows:

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms*	Amount (₹ in Mn)
Sales of Goods and Services				
Wipro, LLC	Subsidiary	01-04-05 - Ongoing	As per Transfer Pricing guidelines	45,355
Wipro Gallagher Solutions, LLC	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	1,474
Wipro Opus Risk Solutions LLC (formerly known as Wipro Opus Mortgage Solutions LLC/Opus Capital Markets Consultants, LLC)	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	137
Wipro Technologies SA DE CV	Subsidiary	01-01-12 - Ongoing	As per Transfer Pricing guidelines	570
Wipro Technologies S.A.	Subsidiary	01-04-09 - Ongoing	As per Transfer Pricing guidelines	3
Wipro Information Technology Netherlands BV	Subsidiary	01-06-08 - Ongoing	As per Transfer Pricing guidelines	425
Wipro Portugal S.A.	Subsidiary	01-04-07 - Ongoing	As per Transfer Pricing guidelines	8
Wipro do Brasil Technologia Ltda	Subsidiary	01-04-05 - Ongoing	As per Transfer Pricing guidelines	132
Wipro Technologies GmbH	Subsidiary	01-03-11 - Ongoing	As per Transfer Pricing guidelines	1,933
Wipro Technology Chile SPA	Subsidiary	01-01-16 - Ongoing	As per Transfer Pricing guidelines	6
Wipro Outsourcing Services (Ireland) Limited	Subsidiary	12-11-12 - Ongoing	As per Transfer Pricing guidelines	15
Wipro Information Technology Kazakhstan LLP	Subsidiary	15-05-14 - Ongoing	As per Transfer Pricing guidelines	24
Wipro (Thailand) Co. Limited	Subsidiary	01-11-10 - Ongoing	As per Transfer Pricing guidelines	95
PT. WT Indonesia	Subsidiary	01-11-12 - Ongoing	As per Transfer Pricing guidelines	291
Wipro IT Services Poland SP Z.O.O.	Subsidiary	01-04-14 - Ongoing	As per Transfer Pricing guidelines	220
Wipro Technologies South Africa (Proprietary) Limited	Subsidiary	01-04-12 - Ongoing	As per Transfer Pricing guidelines	501
Wipro Technologies Nigeria Limited	Subsidiary	01-04-14 - Ongoing	As per Transfer Pricing guidelines	272
Wipro Shanghai Limited	Subsidiary	27-04-04 - Ongoing	As per Transfer Pricing guidelines	0.18
Wipro Technologies Australia Pty Ltd.	Subsidiary	01-08-12 - Ongoing	As per Transfer Pricing guidelines	736
Wipro Promax Analytics Solutions Americas LLC	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	8
Wipro Chengdu Limited	Subsidiary	01-04-09 - Ongoing	As per Transfer Pricing guidelines	59
Wipro Networks Pte Limited	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	1,703
Wipro Technologies SDN BHD	Subsidiary	01-04-13 - Ongoing	As per Transfer Pricing guidelines	3
Wipro Solutions Canada Limited	Subsidiary	16-08-14 - Ongoing	As per Transfer Pricing guidelines	2,785
Designit Colombia S A S	Subsidiary	01-04-18 - Ongoing	As per Transfer Pricing guidelines	8

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms*	Amount (₹ in Mn)
HealthPlan Services, Inc.	Subsidiary	01-06-16 - Ongoing	As per Transfer Pricing guidelines	657
Wipro Apprio, Inc. (formerly known as Apprio, Inc.)	Subsidiary	01-01-17 - Ongoing	As per Transfer Pricing guidelines	507
Wipro Holdings (UK) Limited	Subsidiary	01-04-10 - Ongoing	As per Transfer Pricing guidelines	1,078
Wipro Arabia Co. Limited	Subsidiary	23-12-06 - Ongoing	As per Transfer Pricing guidelines	1,715
Wipro Doha LLC	Subsidiary	01-04-14 - Ongoing	As per Transfer Pricing guidelines	389
Wipro Gulf LLC	Subsidiary	01-04-17 - Ongoing	As per Transfer Pricing guidelines	314
Wipro Bahrain Limited CO. W.L.L.	Subsidiary	01-01-15 - Ongoing	As per Transfer Pricing guidelines	157
Wipro IT Services Bangladesh Limited	Subsidiary	31-03-18 - Ongoing	As per Transfer Pricing guidelines	587
Wipro Japan KK	Subsidiary	01-04-19 - Ongoing	As per Transfer Pricing guidelines	1,132
Designit Spain Digital, S.L.	Subsidiary	01-10-19 - Ongoing	As per Transfer Pricing guidelines	17
Wipro Apprio (Ireland) Limited (formerly known as Apprio Ltd)	Subsidiary	01-01-18 - Ongoing	As per Transfer Pricing guidelines	47
Wipro Apprio UK Limited (formerly known as Apprio Ltd)	Subsidiary	01-01-17 - Ongoing	As per Transfer Pricing guidelines	6
International Technegroup Inc.	Subsidiary	01-10-19 - Ongoing	As per Transfer Pricing guidelines	170
Infocrossing, LLC	Subsidiary	01-04-20 - Ongoing	As per Transfer Pricing guidelines	281
Wipro Technologies Limited	Subsidiary	01-05-08 - Ongoing	As per Transfer Pricing guidelines	21
Wipro Technologies Peru S.A.C	Subsidiary	01-01-16 - Ongoing	As per Transfer Pricing guidelines	14
Designit Denmark A/S	Subsidiary	01-04-20 - Ongoing	As per Transfer Pricing guidelines	1
Designit Tokyo Ltd.	Subsidiary	01-04-20 - Ongoing	As per Transfer Pricing guidelines	2
Designit Oslo A/S	Subsidiary	01-04-20 - Ongoing	As per Transfer Pricing guidelines	2
Wipro IT Services Austria GmbH (formerly known as Cellent GmbH)	Subsidiary	01-11-18 - Ongoing	As per Transfer Pricing guidelines	30
Designit North America, Inc. (formerly known as Cooper Software Inc.)	Subsidiary	01-04-20 - Ongoing	As per Transfer Pricing guidelines	21
International Technegroup Ltd.	Subsidiary	01-04-20 - Ongoing	As per Transfer Pricing guidelines	24
Wipro Enterprises Private Limited	Entity controlled by Promoters	01-04-14 - Ongoing	As per Related Party Transaction Policy guidelines	57
Wipro GE Healthcare Private Limited	Joint Venture between Wipro Enterprises Private Limited and General Electric	Ongoing	As per Related Party Transaction Policy guidelines	7
Asian Paints Limited	Common Directors	Ongoing	As per Related Party Transaction Policy guidelines	22
Titan Company Limited	Common Directors	Ongoing	As per Related Party Transaction Policy guidelines	3
Vedanta Limited	Common Directors	Ongoing	As per Related Party Transaction Policy guidelines	416
Standard Chartered Bank	Common Directors	Ongoing	As per Related Party Transaction Policy guidelines	37
Purchase of Services				
Wipro, LLC	Subsidiary	01-04-05 - Ongoing	As per Transfer Pricing guidelines	2,699
Infocrossing, LLC	Subsidiary	01-04-08 - Ongoing	As per Transfer Pricing guidelines	16

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms*	Amount (₹ in Mn)
Wipro Opus Risk Solutions LLC (formerly known as Wipro Opus Mortgage Solutions LLC/ Opus Capital Markets Consultants, LLC)	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	0.31
Wipro Technologies SA DE CV	Subsidiary	01-01-12 - Ongoing	As per Transfer Pricing guidelines	2,260
Wipro Philippines, Inc.	Subsidiary	31-03-11 - Ongoing	As per Transfer Pricing guidelines	2,849
Wipro Technologies S.A.	Subsidiary	01-04-09 - Ongoing	As per Transfer Pricing guidelines	20
Wipro Portugal S.A.	Subsidiary	01-04-07 - Ongoing	As per Transfer Pricing guidelines	771
Wipro do Brasil Tecnologia Ltda	Subsidiary	01-04-05 - Ongoing	As per Transfer Pricing guidelines	1,198
Wipro Technologies GmbH	Subsidiary	01-03-11 - Ongoing	As per Transfer Pricing guidelines	3,729
Wipro Technology Chile SPA	Subsidiary	01-01-16 - Ongoing	As per Transfer Pricing guidelines	78
Wipro Outsourcing Services (Ireland) Limited	Subsidiary	12-11-12 - Ongoing	As per Transfer Pricing guidelines	158
Wipro Technologies SRL	Subsidiary	01-01-10 - Ongoing	As per Transfer Pricing guidelines	2,255
Wipro (Thailand) Co. Limited	Subsidiary	01-11-10 - Ongoing	As per Transfer Pricing guidelines	98
PT. WT Indonesia	Subsidiary	01-11-12 - Ongoing	As per Transfer Pricing guidelines	41
Wipro IT Services Poland SP.Z.O.O	Subsidiary	01-04-14 - Ongoing	As per Transfer Pricing guidelines	1,829
Wipro Shanghai Limited	Subsidiary	27-04-04 - Ongoing	As per Transfer Pricing guidelines	40
Wipro Technologies Australia Pty Ltd.	Subsidiary	01-08-12 - Ongoing	As per Transfer Pricing guidelines	152
Wipro Promax Analytics Solutions Americas LLC	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	9
Wipro Chengdu Limited	Subsidiary	01-04-09 - Ongoing	As per Transfer Pricing guidelines	537
Wipro Networks Pte Limited	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	319
Wipro Technologies Peru S.A.C.	Subsidiary	01-01-16 - Ongoing	As per Transfer Pricing guidelines	6
Wipro Solutions Canada Limited	Subsidiary	16-08-14 - Ongoing	As per Transfer Pricing guidelines	38
Wipro Technologies Australia Pty Ltd.	Subsidiary	01-08-12 - Ongoing	As per Transfer Pricing guidelines	135
Designit A/S	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	71
Designit Denmark A/S	Subsidiary	01-03-16 - Ongoing	As per Transfer Pricing guidelines	211
Designit Germany GmbH	Subsidiary	31-03-16 - Ongoing	As per Transfer Pricing guidelines	90
Designit Oslo A/S	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	2
Designit Spain Digital, S.L.	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	5
Designit Sweden AB	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	114
Wipro (Dalian) Limited	Subsidiary	30-12-15 - Ongoing	As per Transfer Pricing guidelines	504
HealthPlan Services, Inc.	Subsidiary	01-06-16 - Ongoing	As per Transfer Pricing guidelines	247
Wipro IT Services Austria GmbH (formerly known as Cellent GmbH)	Subsidiary	01-04-16 - Ongoing	As per Transfer Pricing guidelines	8
Wipro Appirio, Inc. (formerly known as Appirio, Inc.)	Subsidiary	01-01-17 - Ongoing	As per Transfer Pricing guidelines	3,779
Wipro Appirio (Ireland) Limited (formerly known as Appirio Ltd.)	Subsidiary	01-01-18 - Ongoing	As per Transfer Pricing guidelines	89
Wipro Appirio UK Limited (formerly known as Appirio Ltd.)	Subsidiary	01-01-17 - Ongoing	As per Transfer Pricing guidelines	506
Designit North America, Inc. (formerly known as Cooper Software Inc.)	Subsidiary	23-10-17 - Ongoing	As per Transfer Pricing guidelines	270
Wipro HR Services India Private Limited	Subsidiary	19-02-19 - Ongoing	As per Transfer Pricing guidelines	131
Designit Peru, S.A.C.	Subsidiary	24-09-18 - Ongoing	As per Transfer Pricing guidelines	(0.06)

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms*	Amount (₹ in Mn)
Wipro Designit Services Inc. (formerly known as Rational Interaction Inc.)	Subsidiary	01-04-20 - Ongoing	As per Transfer Pricing guidelines	64
Wipro 4C NV (formerly known as 4C NV)	Subsidiary	11-08-20 - Ongoing	As per Transfer Pricing guidelines	6
Wipro Wear4C UK Limited (formerly known as Wear4C UK Limited)	Subsidiary	11-08-20 - Ongoing	As per Transfer Pricing guidelines	30
Cloudsocius DMCC	Subsidiary	11-08-20 - Ongoing	As per Transfer Pricing guidelines	8
Wipro VLSI Design Services, LLC (formerly known as Eximius Design, LLC)	Subsidiary	25-02-21 - Ongoing	As per Transfer Pricing guidelines	25
Wipro Technologies Limited	Subsidiary	01-05-08 - Ongoing	As per Transfer Pricing guidelines	17
Wipro Japan KK	Subsidiary	01-04-19 - Ongoing	As per Transfer Pricing guidelines	0.27
Wipro Technologies SDN BHD	Subsidiary	01-04-20 - Ongoing	As per Transfer Pricing guidelines	1
Wipro IT Services Bangladesh Limited	Subsidiary	01-04-20 - Ongoing	As per Transfer Pricing guidelines	0.12
International Technegroup Inc.	Subsidiary	01-10-19 - Ongoing	As per Transfer Pricing guidelines	38
Denim Group Limited	Associate	01-03-18 - Ongoing	As per RPT Policy guidelines	21
Drivestream, Inc.	Associate	12-06-17 - Ongoing	As per RPT Policy guidelines	21
Wipro Enterprises Private Limited	Entity controlled by Promoters	01-04-14 - Ongoing	As per RPT Policy guidelines	419
Wipro GE Healthcare Private Limited	Joint Venture between Wipro Enterprises Private Limited and General Electric	Ongoing	As per RPT Policy guidelines	4
Commission Paid				
Wipro Technologies GmbH	Subsidiary	01-03-11 - Ongoing	As per Transfer Pricing guidelines	790
Wipro Travel Services Limited	Subsidiary	01-02-03 - Ongoing	As per Transfer Pricing guidelines	21
Wipro Japan KK	Subsidiary	26-03-01 - Ongoing	As per Transfer Pricing guidelines	678
Rent Paid				
Azim Hasham Premji	Promoter	Ongoing	As per Agreement	7
Wipro Holdings (UK) Limited	Subsidiary	Ongoing	As per Agreement	57
Wipro, LLC	Subsidiary	Ongoing	As per Agreement	41
Designit Spain Digital, S.L	Subsidiary	Ongoing	As per Agreement	4
Wipro Japan KK	Subsidiary	Ongoing	As per Agreement	24
Designit Oslo A/S	Subsidiary	Ongoing	As per Agreement	1
Designit A/S	Subsidiary	Ongoing	As per Agreement	4
Wipro Technologies Australia Pty Ltd.	Subsidiary	Ongoing	As per Agreement	32
Wipro Enterprises Private Limited	Entity controlled by Promoters	Ongoing	As per Agreement	2
Corporate Guarantee Commission				
Wipro, LLC	Subsidiary	01-04-14 - Ongoing	As per Transfer Pricing guidelines	96
Wipro Technologies GmbH	Subsidiary	16-06-17 - Ongoing	As per Transfer Pricing guidelines	9
Wipro IT Services Poland SP Z.O.O	Subsidiary	01-12-15 - Ongoing	As per Transfer Pricing guidelines	0.28
Wipro Solutions Canada Limited	Subsidiary	01-09-15 - Ongoing	As per Transfer Pricing guidelines	43

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms*	Amount (₹ in Mn)
Wipro Technologies Australia Pty Ltd.	Subsidiary	01-08-12 - Ongoing	As per Transfer Pricing guidelines	7
Wipro Holdings (UK) Limited	Subsidiary	20-06-17 - Ongoing	As per Transfer Pricing guidelines	1
Wipro Arabia Co. Limited	Subsidiary	01-04-14 - Ongoing	As per Transfer Pricing guidelines	8
Rental Income				
Wipro Gallagher Solutions, LLC	Subsidiary	01-01-16 - Ongoing	As per Agreement	2
Wipro Travel Services Limited	Subsidiary	21-12-15 - Ongoing	As per Agreement	3
Designit Denmark A/S	Subsidiary	01-03-16 - Ongoing	As per Agreement	29
Wipro LLC	Subsidiary	Ongoing	As per Agreement	182
Designit A/S	Subsidiary	15-10-19 - Ongoing	As per Agreement	4
Wipro HR Services India Private Limited	Subsidiary	01-09-20 - Ongoing	As per Agreement	0.26
Wipro Technologies Australia Pty Ltd.	Subsidiary	28-01-21 - Ongoing	As per Agreement	2
Wipro Enterprises Private Limited	Entity controlled by Promoters	01-04-14 - Ongoing	As per Agreement	44
Azim Premji Foundation	Entity controlled by Promoters	Ongoing	As per Agreement	6
Management Service Fees				
Azim Premji Foundation	Entity controlled by Promoters	Ongoing	Management Service fees	2
Wipro Enterprises Private Limited	Entity controlled by Promoters	01-04-14 - Ongoing	Management Service fees	107
Restricted Stock Unit (RSU) Compensation Cost Allocation				
Designit A/S	Subsidiary	Ongoing	As per Allocation	0.31
Designit Oslo A/S	Subsidiary	Ongoing	As per Allocation	1
Designit TLV Ltd.	Subsidiary	Ongoing	As per Allocation	1
HealthPlan Services, Inc.	Subsidiary	Ongoing	As per Allocation	2
Infocrossing, LLC	Subsidiary	Ongoing	As per Allocation	0.19
International Technegroup Inc.	Subsidiary	Ongoing	As per Allocation	0.17
Wipro Opus Risk Solutions LLC (formerly known as Wipro Opus Mortgage Solutions LLC/ Opus Capital Markets Consultants, LLC)	Subsidiary	Ongoing	As per Allocation	0.19
Topcoder, LLC	Subsidiary	Ongoing	As per Allocation	5
Wipro Appirio, Inc. (formerly known as Appirio, Inc.)	Subsidiary	Ongoing	As per Allocation	(0.27)
Designit North America, Inc. (formerly known as Cooper Software Inc.)	Subsidiary	Ongoing	As per Allocation	1
Wipro do Brasil Servicos de Tecnologia S.A.	Subsidiary	Ongoing	As per Allocation	2
Wipro Arabia Co. Limited	Subsidiary	Ongoing	As per Allocation	5
Wipro Bahrain Limited CO. W.L.L	Subsidiary	Ongoing	As per Allocation	0.17
Wipro do Brasil Tecnologia Ltda	Subsidiary	Ongoing	As per Allocation	7
Wipro Gallagher Solutions, LLC	Subsidiary	Ongoing	As per Allocation	0.13
Wipro HR Services India Private Limited	Subsidiary	Ongoing	As per Allocation	7
Wipro Japan KK	Subsidiary	Ongoing	As per Allocation	1

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms*	Amount (₹ in Mn)
Wipro LLC	Subsidiary	Ongoing	As per Allocation	7
Wipro Technologies GmbH	Subsidiary	Ongoing	As per Allocation	2
Wipro Technologies S.A DE C.V	Subsidiary	Ongoing	As per Allocation	25
Other Costs				
Wipro Enterprises Private Limited	Entity controlled by Promoters	01-04-14 - Ongoing	On Actual Cost Basis	31
Azim Premji Foundation	Entity controlled by Promoters	Ongoing	On Actual Cost Basis	3
Asian Paints Limited	Common Directors	Ongoing	On Actual Cost Basis	2
Atria Convergence Technologies Limited	Common Directors	Ongoing	On Actual Cost Basis	1
Bain and Company	Common Directors	Ongoing	On Actual Cost Basis	23
Godrej Consumer Products Limited	Common Directors	Ongoing	On Actual Cost Basis	0.12
Indian School of Business	Common Directors	Ongoing	On Actual Cost Basis	0.03
Wipro GE Healthcare Private Limited	Joint Venture between Wipro Enterprises Private Limited and General Electric	Ongoing	On Actual Cost Basis	8
Vedanta Limited	Common Directors	Ongoing	On Actual Cost Basis	6
Interest Income				
Wipro, LLC	Subsidiary	Ongoing	As per Agreement	133

Amounts in the above table are subject to rounding-off adjustments.

*Appropriate approvals have been taken from the Audit Committee and Board of Directors of the Company from time to time for the related party transactions as mentioned above.

Rishad A. Premji
Chairman

M. K. Sharma
Director

M. Sanaulla Khan
Company Secretary

Thierry Delaporte
Chief Executive Officer and Managing Director

Jatin Pravinchandra Dalal
Chief Financial Officer

Bengaluru
June 9, 2021

ANNEXURE II

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014

Remuneration paid to Whole time Directors

Name of Directors	Designation	% Increase/Decrease of remuneration in 2021 as compared to 2020*	Ratio of remuneration to MRE*	Ratio of remuneration to MRE and WTD*
Rishad A. Premji ⁽¹⁾	Chairman	128.89	164.29	164.29
Thierry Delaporte ⁽²⁾⁽³⁾	Chief Executive Officer and Managing Director	NA	896.37	896.37
Abidali Z. Neemuchwala ⁽⁴⁾	Chief Executive Officer and Managing Director	NA	31.64	31.64

MRE – Median Remuneration of employees, WTD – Whole Time Director

* Rounded off to two decimals

- ⁽¹⁾ Mr. Rishad A. Premji had foregone his variable pay and profit linked commission for the relevant period for fiscal 2020 to show solidarity with the team in facing the situation caused by COVID-19. Accordingly, the remuneration considered for the table above does not include the same and is hence not comparable.
- ⁽²⁾ Mr. Thierry Delaporte was appointed as the Chief Executive Officer and Managing Director of the Company with effect from July 6, 2020. The remuneration disclosed in the above table is for the period July 6, 2020 to March 31, 2021 and hence, comparable figures have not been provided.
- ⁽³⁾ The remuneration of Chief Executive Officer and Managing Director is computed on an accrual basis. It also includes the amortization of RSUs granted to him, which vest over a period of time. This also includes RSUs that will vest based on performance parameters of the Company.
- ⁽⁴⁾ Mr. Abidali Z. Neemuchwala resigned as the Chief Executive Officer and Managing Director with effect from the end of the day on June 1, 2020. The compensation disclosed for Mr. Neemuchwala is for the period April 1, 2020 to June 1, 2020. Considering the same, comparable figures have not been provided in the above table.

Remuneration paid to Other Directors

Name of Directors	Designation	% Increase/Decrease of remuneration in 2021 as compared to 2020*	Ratio of remuneration to MRE*	Ratio of remuneration to MRE and WTD *
Azim H. Premji ⁽⁵⁾	Founder Chairman	NA	10.80	10.80
Ireena Vittal	Independent Director	7.15	15.10	15.10
M. K. Sharma	Independent Director	13.24	17.00	17.00
Dr. Patrick J. Ennis	Independent Director	7.15	29.71	29.71
Patrick Dupuis ⁽⁶⁾	Independent Director	42.26	29.71	29.71
William A. Owens	Independent Director	10.40	41.53	41.53
Deepak M. Satwalekar ⁽⁷⁾	Independent Director	NA	9.83	9.83
Arundhati Bhattacharya ⁽⁷⁾	Independent Director	NA	3.37	3.37

MRE – Median Remuneration of employees, WTD – Whole Time Director

* Rounded off to two decimals

- ⁽⁵⁾ Mr. Azim H. Premji was appointed as Non-Executive, Non-Independent Director of the Company with effect from July 31, 2019. In support of Wipro's humanitarian efforts to combat COVID-19, Mr. Azim H. Premji had foregone the profit linked commission payable to him for the relevant period for fiscal 2020. Considering the same, comparable figures have not been provided in the above table.
- ⁽⁶⁾ In support of Wipro's humanitarian efforts to combat COVID-19, Mr. Patrick Dupuis, Independent Director, had foregone the commission payable to him for the quarter ended March 31, 2020.
- ⁽⁷⁾ Comparable figures have not been provided as Ms. Arundhati Bhattacharya resigned as an Independent Director with effect from close of business hours on June 30, 2020 and Mr. Deepak M. Satwalekar was appointed as an Independent Director with effect from July 1, 2020.

Remuneration paid to other Key Managerial Personnel (KMP)

Name of KMPs	Designation	% Increase/Decrease of remuneration in 2021 as compared to 2020*	Ratio of remuneration to MRE *	Ratio of remuneration to MRE and WTD *
Jatin Pravinchandra Dalal	Chief Financial Officer	67.52	103.79	103.79
M Sanaulla Khan**	Company Secretary	36.80	28.16	28.16

MRE- Median Remuneration of Employees, WTD- Whole Time Director

*Round off to two decimals

** Remuneration includes perquisites value of Restricted Stock Units exercised during the respective years.

Notes:

- The median remuneration of employees (MRE) excluding Whole time Directors was ₹ 717,900 and ₹ 652,000 in fiscal 2021 and fiscal 2020 respectively. The increase in MRE excluding the Whole time Director in fiscal 2021 as compared to fiscal 2020 is 10.11%.
- The median remuneration of employees (MRE) including Whole time Directors was ₹ 717,900 and ₹ 652,000 in fiscal 2021 and fiscal 2020 respectively. The increase in MRE excluding the Whole time Director in fiscal 2021 as compared to fiscal 2020 is 10.11%.
- The number of permanent employees on the rolls of the Company as of March 31, 2021 and March 31, 2020 was 201,665 and 182,886 respectively.
- The aggregate remuneration of employees excluding WTD grew by 5.7% over the previous fiscal, attributed to the increase in headcount. The aggregate increase in salary for WTDs and other KMPs was 95.78% in fiscal 2021 over fiscal 2020, on account of the following:
 - For the fiscal 2021, Mr. Rishad A. Premji was paid commission as per the terms approved by the shareholders at the Annual General Meeting held in July 2019. The profit linked commission payable to him for fiscal 2020 was foregone by him to show solidarity with the team in facing the situation caused by COVID-19.
 - The compensation disclosed for Mr. Thierry Delaporte is for the period from July 6, 2020 to March 31, 2021. It includes components such as an one-time cash award, annual stock grant (1,200,000 ADS restricted stock units, comprising of 300,000 ADS restricted stock units and 900,000 ADS performance stock units and one-time grant of 300,000 ADS restricted stock units), which will vest over a period of time, among other things, as per the terms approved by the Shareholders at the Annual General Meeting held in July 2020.
 - Computation of remuneration to Mr. Jatin Pravinchandra Dalal is on an accrual basis and it includes the amortization of Restricted Stock Units (RSU), granted to him, which will vest over a period of time. This also includes RSUs that will vest based on performance parameters of the Company.
- The Company affirms that the remuneration is paid as per the remuneration policy of the Company.

Variable Pay Compensation

The variable pay of executive officers, including the Chief Executive Officer and Managing Director, is based on clearly laid out criteria and measures, which are linked to the desired performance and business objectives of the organization. The criteria for variable pay, which is paid out quarterly/annually, includes financial parameters like revenue, profit achievement, operating margin achievement and other strategic goals as decided by the Board from time to time.

Apart from the variable pay component, long term (typically greater than one year) incentives granted to executive officers, including the Chief Executive Officer and Managing Director, includes both time-based stock units (RSUs) and performance-based stock units (PSUs).

The vesting of PSU's is based on performance parameters of the Company over a defined performance period and is linked to pre-defined financial goals. Time-based stock units typically vest over a defined period. The vesting pattern and schedule for both these types of stock units are as determined by the Board Governance, Nomination and Compensation Committee.

Annexure III

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A) Top 10 employees in terms of salary drawn during the financial year 2020-21

Sl No.	Name of the Employee	Date of Joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Educational Qualification	Age	Experience (yrs)	Last Employment	Designation
1	Thierry Delaporte #	06-07-2020	643,500,805	Bachelor's Degree in Economy and Finance, Masters in Law	54	26	Capgemini	Chief Executive Officer and Managing Director
2	Rishad A. Premji	20-07-2007	117,946,582	B.A, MBA	44	22	Bain & Company	Executive Chairman
3	Anand Padmanabhan	02-05-1994	106,824,327	BE	55	31	Almayed Data Group	President-Strategic Sales and Geographies
4	Jatin Pravinchandra Dalal *	01-07-2002	74,514,301	BE, CA, PGDBA, CFA (USA), CGMA (UK), CMA	46	22	GE India	President and Chief Financial Officer
5	Bhanumurthy BM	03-09-1992	48,799,715	B Tech, PGDM	57	34	CMC Limited	President and Chief Operating Officer
6	Saurabh Govil	11-05-2009	45,395,178	B.Sc., PGDM- PM & IR	53	32	GE India	President and Chief Human Resources Officer
7	Ayaskant Sarangi	03-12-2012	34,627,231	PGDBM	46	23	GE India	Senior Vice President - Human Resources
8	Dipak Kumar Bohra	14-06-2002	34,347,389	B Com, CA, ICWAI	48	24	Aditya Birla Group	Senior Vice President and Chief of Internal Audit
9	Deepak Acharya	01-02-2018	31,932,498	BSc, LLB, FCS	53	25	Procter & Gamble Singapore	Senior Vice President & General Counsel
10	Anuj Bhalla	15-05-1996	31,425,923	BE, MBA	50	25	First Employment	Senior Vice President & Global Delivery Head

Notes:

- Remuneration comprises salary, allowances, commission, performance based payments, perquisite and Company's contribution to Provident Fund and super-annuation as per definition contained in Section 2(78) of the Companies Act, 2013, paid during the year. It also includes perquisites value of Restricted Stock Units (RSUs) exercised, if any, by employees.
 - The nature of employment is contractual in all the above cases.
 - None of the employees employed throughout the financial year or part thereof, were in receipt of remuneration in that year, which in the aggregate, or as the case may be at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.
 - In terms of proviso to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of employees posted and working in a country outside India, not being Directors or their relatives, have not been included in the above statement.
 - Mr. Rishad A. Premji, who is in the employment of the Company, is the son of Mr. Azim H. Premji, Founder Chairman of the Company. Computation of remuneration of Mr. Rishad A. Premji, Chairman, includes cash bonus (part of his allowances) on an accrual basis, which is payable over a period of time.
- # The compensation disclosed is for the period July 6, 2020 to March 31, 2021. Figures mentioned in ₹ are equivalent of amounts paid in foreign currency, as may be applicable. It includes components such as an one-time cash award, annual stock grant (1,200,000 ADS restricted stock units, comprising of 300,000 ADS restricted stock units and 900,000 ADS performance stock units and one-time grant of 300,000 ADS restricted stock units), which will vest over a period of time, among other things, as per the terms approved by the Shareholders at the Annual General Meeting held in July 2020.
- * Computation of remuneration to the Chief Executive Officer and Managing Director, Chief Financial Officer is on an accrual basis and includes the amortization of Restricted Stock Units (RSUs), granted to them, which will vest over a period of time. This also includes RSUs that will vest based on performance parameters of the Company.

B) Employees drawing salary of ₹ 102 lakhs or above per annum and posted in India

Name of the Employee	Date of Joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Educational Qualification	Age	Experience (yrs)	Last Employment	Designation
Ajay Bhaskar	08-07-2002	14,316,104	BE, MBA	48	26	Hindustan Lever Ltd.	Vice President- Head of Corporate Strategy & IP
Ajay Nahar	24-06-2019	10,330,444	MBA (International Business & Finance)	42	19	Ernst & Young	General Manager
Amal Bhattacharya	03-08-2010	13,024,248	Corporate PGDBA, BE	56	30	Sun Microsystems	General Manager & Presales Head-India
Amit Bajoria	30-10-2000	19,529,727	CA	43	20	First Employment	Senior Vice President
Anurag Seth	03-05-1990	15,084,370	BE, PGDBM - Information Management	54	31	First Employment	VP & Head- Talent Transformation, TopGear & Business
Aparna Iyer	21-04-2003	11,517,721	CA	40	18	First Employment	Vice President
Aravind V S	22-04-2002	26,995,798	PGDBM	41	19	First Employment	Senior Vice President
Ashok Nagar	11-04-2005	13,495,254	PGDCA	50	26	Technova India Pvt Ltd	General Manager
Ashok Philipose	16-04-1996	10,228,856	BE	51	26	PentaFour Software	Vice President
Balasubramanian K	17-04-2002	25,767,070	B.Com, CA	41	19	First Employment	Vice President
Bhaskar Pandey	01-10-2019	12,542,773	Post Graduate MMS	50	27	Vara Infotech Ltd	General Manager & Sector Head-India PRE
Bhavani Padmanabhan	09-05-2016	11,392,732	LLB, Masters in Business Law	52	29	SABMiller India Limited	VP & Deputy General Counsel - Global Legal Head-IP
Byomkesh Tripathy	07-07-2014	13,748,865	MBA	45	21	GE Appliances and Lighting	Vice President
Chandra Shekar S N	06-11-1995	23,992,163	BE	48	25	Indian Industrial Machines	Vice President
Denny John	12-08-1996	10,651,819	BE	49	30	Modi Olivetti Ltd	Vice President
Devender Malhotra	23-08-2002	24,204,011	BE, PGD	49	26	Satyam GE Software	VP & Global Delivery Head, CIS
Gurmeet Singh Sran	16-07-2009	16,810,489	M.Sc	51	26	Genpact	Senior Practice Director
Hari Raja S	06-01-2020	16,234,469	Business Management Science	44	17	Cognizant Technologies	Vice President & Practice Head - Sales Force
Harish Dwarkanthalli	10-12-2019	29,964,410	BE	46	24	Cognizant Technologies	President - Applications & Data
Harsh Bhatia	07-11-2002	11,916,689	B.SC	55	33	DakSH	Vice President - Operations
Jayant Prabhu K	05-08-1996	10,421,231	BE	45	24	First Employment	Vice President
Kamini Shah	18-01-2017	11,113,666	CA	51	24	Hewlett Packard	Vice President and BFM Head- Americas 1
Keyur Maniar	12-03-2007	27,504,818	BE, MBA	51	27	Capital One Financial	Senior Vice President
Kiran K Desai	21-09-1998	20,961,813	BE, PG Diploma	55	34	Unicorp Industries	Senior Vice President - GIS
Krishnakumar N	05-09-1994	31,162,918	B.Sc, MSc (Computer Science)	53	29	DRDO	Vice President- Global Head Service Transformation
Krishnan Subramanian	13-04-2015	15,021,666	CA	53	29	Content Media India Pvt Ltd	Vice President
Kumudha Sridharan	31-05-1995	15,922,016	BE	57	34	ITI Ltd	Senior Vice President
Madhusudan Narayana Murthy	10-08-2015	10,132,300	B.Sc	48	22	Sapient	General Manager
Manish N	02-12-2019	12,120,965	BE	50	29	SAP Labs India Pvt Ltd	Vice President
Manjunath A V	01-05-1995	16,497,838	BE	51	29	Standard Autolog	Vice President
Manoj Madhusudhanan	07-07-2003	10,531,299	BE	48	26	Skanda Software	Fellow - Wipro Digital
Milind Halapeth	15-01-2007	17,704,471	BE, MBA	48	27	Publicis Groupe	Vice President
Mohit B Lal	16-03-1999	22,314,355	B.Sc., MCA	51	27	MXSS Delhi	Vice President & Service Delivery Head

Name of the Employee	Date of Joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Educational Qualification	Age	Experience (yrs)	Last Employment	Designation
Murali Parthasarathy	01-08-2012	15,415,851	BE	52	29	Allgreen Ecotech Solutions Pvt Ltd	Vice President
Nanda Kishore N	01-08-1994	16,983,870	BE, PG Diploma	49	27	Hypermedia Info Systems	Vice President
Nikhil Asopa	03-10-2016	15,742,819	MBA	49	24	Tata Consultancy Services	Vice President- Business & Operations Head India
Pavan Papalal Agrawal	10-10-2012	10,874,327	BE	49	26	Infosys Ltd	Vice President
Prasad Gantasai	01-02-2006	19,127,499	B.A, MSW	47	26	Issoft India	Vice President & Head-HR
Prasenjit Lahiri	05-01-1995	20,992,468	BE	52	27	TVS Electronics	Vice President
Putul Mathur	24-04-2006	14,138,718	PG Diploma in Personnel Management and Industrial Relations	52	26	Nittany Outsourcing Services	Vice President - Human Resources
Rahul Mansharamani	19-10-2004	13,272,779	BE, PG Diploma	45	21	Eicher Motors Limited	Vice President
Rahul Shah	02-11-2015	16,364,398	PGDM	50	25	Infosys Digital	Vice President
Rajaneesh Kini R	02-01-2020	13,146,525	Masters in Software, PGDBM	43	22	Altran group Company	Vice President
Rajesh Sehgal	04-06-2001	11,521,540	BE, MBA	51	25	Hoogovens	Vice President
Ramachandran P	16-12-1996	11,895,467	BE	46	24	First Employment	Vice President
Ranu Singh	05-08-2019	12,292,359	B.SC, MBA (Finance)	46	19	Genpact Healthcare & P&C	Head-Buy Side Insurance Products
Ravi Gupta	28-11-2011	10,760,961	PG Diploma	44	19	Genpact	Senior Partner
Reynolds Alex PA	09-07-2001	12,658,927	PGDBA - Sales and Marketing	49	22	Only plastics.com	General Manager
Saibal Basu	15-07-2002	11,870,832	B.Sc	55	31	Trigent Software	Vice President
Samir Gadgil	09-10-2004	17,118,994	BE, MPM	45	22	Cedar Consulting	Vice President-Human Resources
Sanaulla Khan Mohammed	12-05-2015	20,214,162	M.Com, FCS	50	27	ICIIP Prudential Life Insurance Co. Ltd.	Vice President & Company Secretary
Sandeep Aggarwal	11-05-2020	15,470,752	CA	45	25	Alight Services India Pvt Ltd	Vice President, Finance IDEAS
Sanjay Tarsemlal Jaireth	21-05-2019	11,075,982	MBA	47	22	Mphasis	General Manager & Sector Head India SRE BFSI
Sanjeev Singh	02-11-2018	28,341,236	B.Tech, PGDM	55	20	Aegis Limited	Senior Vice President
Satish Y	19-04-2000	12,877,429	BE	48	25	Jindal Vijayanagar Steel Ltd	Vice President
Sheetal Sharad Mehta	16-09-1994	14,514,936	BE	48	27	First Employment	Senior Vice President
Srinivas Sai Nidadhavolu	16-08-2002	11,539,382	B.Com, PGDM	48	25	Agro Tech Foods	Vice President & Practice Head - SAP
Srinivasan G	14-04-1999	10,362,078	BE	51	30	Indchem Electronics	Vice President
Sudhir Kesavan	09-01-2017	12,153,481	B.Tech	47	24	Value Labs	Vice President
Sumit Tanaja	08-05-2006	14,666,161	BA, PGD	43	17	Tata Motors Ltd	Vice President
Sunita Cherian	04-11-1996	24,707,333	B.Tech, PGDBA	47	24	First Employment	Senior Vice President - Human Resources
Surendranath Garmella	10-07-2006	10,422,116	B.SC, MCA	53	31	MSG Systems	Vice President
Syam Vijay Kumar Yellapragada	28-09-1998	15,299,566	B.Tech	51	24	Bharat Dynamics Ltd	General Manager & Practice Head IDP
TV Sriam	30-09-2019	14,275,356	PGD, BE	51	29	Juniper Networks Solution India Private Limited	Vice President
Venkataraman Mahadevan	10-08-2004	16,005,770	B.Sc., Advance Diploma in SMGT	50	16	NIIT Limited	Vice President
Vijayalakshmi Ramatchandirane	15-07-2016	10,556,981	ME	49	25	Tata Consultancy Services Limited	Vice President
Vijayasimha Alilughatta	28-02-2014	25,106,689	BE	47	25	Infosys Limited	Senior Vice President
Vipin Chandran Nair	12-03-2012	10,675,949	M.A. in Economics	50	27	TickerPlant Ltd	General Manager & Head-Communications
Viswanathan Ramaswamy	06-02-2014	21,526,391	M.Tech	54	34	Vodafone India Ltd	Vice President

C) Employed for part of the year with an average salary of ₹ 8.5 lakhs or above per month and posted in India

Name of the Employee	Date of Joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Educational Qualification	Age	Experience (yrs)	Last Employment	Designation
Abidali Z. Neemuchwala*	01-04-2015	22,715,472	BE, Electronics and Communication, Masters in Industrial Management	53	29	Tata Consultancy Services	Chief Executive Officer and Managing Director
Arjun Ramaraju	08-11-1994	42,677,113	BE	48	26	First Employment	Senior Vice President
Ganesh Khopkar	06-08-2007	10,074,170	B. Com, MFM	50	26	ABN Amro Central Enterprise Services Pvt Ltd	General Manager
Gautam Sarkar	22-04-2003	14,382,204	PGDBM	52	28	Usha Communications	Vice President & Business Head, Communications
Hari Menon	27-06-1994	12,672,153	B.Sc, MCA	51	27	Sonata	Vice President-Industrial Manufacturing Vertical
Jayanta Dey	13-10-1988	31,926,289	BE, MBA	55	33	First Employment	Vice President
Kapil Sharma	24-05-1995	13,432,503	BE	51	27	Larsen & Tourbo	General Manager and Business Head
Manish Prasad	18-02-2019	9,191,038	BTech	49	24	SAP Labs India Pvt. Ltd.	Vice President
Nambiar Sanjay Ramchandran	17-11-2017	14,977,845	BE	46	24	Infosys Limited	Vice President
Nandini Matiyani	01-10-2013	11,603,615	BE	48	26	Onmobile Global Ltd	Vice President
Rajeev Rajagopalan	28-05-2020	9,634,180	BE	46	24	Conduent	Vice President & Americas-2 Delivery Head
Ramesh Nagarajan	25-01-1991	34,050,672	ME	55	32	First Employment	Senior Vice President - Cloud Services
Rohit Adlakha	30-05-1995	18,128,406	BE	47	25	First Employment	Senior Vice President and Global Head Wipro HOLMES
Sandeep Kumar	20-02-2006	9,674,580	B. Com, MBA	57	32	First Employment	Vice President
Sanjay Sankar Basu	06-05-2019	10,365,529	BE, PGDM	54	27	SAP Labs India Pvt. Ltd.	Vice President
Sanjiv KR	16-11-1988	32,340,113	MMS	57	33	DCM Data Products	Chief Technology Officer
Saurabh Ray	25-09-2017	11,556,959	BTech	51	25	Tata Consultancy Services	Vice - President
Shantanu Rohatgi	15-05-1989	18,869,245	BE, MBA	53	32	First Employment	Vice President-PRE Enterprise
Somit Kapoor	25-02-2002	12,896,814	BE	44	19	New Holland	Vice President
Vijayakumar K K	02-12-1996	12,183,969	B.Sc	55	33	Sonata Software	Vice President

Notes:

- The above table contains details of employees in alphabetical order and does not include the details of remuneration drawn by the top 10 employees as their details are provided in item (A) of Annexure III to this Board's Report.
 - Remuneration comprises salary, allowances, commission, performance based payments, perquisite and Company's contribution to provident fund and superannuation as per the definition contained in Section 2(78) of the Companies Act, 2013 paid during the year. It also includes perquisites value of Restricted Stock Units (RSUs) exercised, if any, by employees.
 - The nature of employment is contractual in all the above cases.
 - None of the employees hold 2% or more of the paid-up equity share capital of the Company as per clause (iii) of sub-rule (2) of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
 - In terms of the proviso to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of employees posted and working in a country outside India, not being Directors or their relatives, have not been included in the above statement.
- * Compensation disclosed in the table above is for the period from April 1, 2020 to June 1, 2020. Figures mentioned in ₹ are equivalent of amounts paid in foreign currency, as may be applicable. Mr. Abidali Z. Neemuchwala resigned as the Chief Executive Officer and Managing Director of the Company with effect from the end of the day on June 1, 2020.

ANNEXURE IV
Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2021

To,
The Members,
Wipro Limited,
Doddakannelli,
Sarjapur Road,
Bengaluru - 560 035

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Wipro Limited** (the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There was no External Commercial Borrowing by the Company during the period under review;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period)**;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**;
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. Other laws applicable specifically to the Company namely:
- a. Information Technology Act, 2000 and the rules made thereunder
 - b. Special Economic Zones Act, 2005 and the rules made thereunder
 - c. Software Technology Parks of India rules and regulations

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.
- ii. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, except for the following events, there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

- a. The Company had bought back 23,75,00,000 (Twenty-Three Crores Seventy-Five Lakhs) fully paid-up Equity Shares of the Company of Face Value of Rs.2/- (Rupees Two Only) each at a price of Rs. 400/- (Rupees Four Hundred Only) per Equity Share on a proportionate basis through the tender offer process.
- b. Mr.Thierry Delaporte (DIN:08107242) has been appointed as Executive Director designated as Chief Executive Officer and Managing Director of the Company for a period of 5 years with effect from July 6, 2020.

For **V. SREEDHARAN & ASSOCIATES**
Company Secretaries

(V. Sreedharan)
Partner
FCS: 2347; CP No. 833

Bengaluru
June 09, 2021

UDIN: F002347C000436594
Peer Review Certificate No. 589/2019

This report is to be read with our letter of even date which is annexed as '**Annexure 1**' and forms an integral part of this report.

Annexure - 1

To,
The Members
Wipro Limited,
Doddakannelli,
Sarjapur Road,
Bengaluru - 560 035

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to the ongoing Covid-19 pandemic, we have conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing this report.

For **V. SREEDHARAN & ASSOCIATES**
Company Secretaries

(V. Sreedharan)
Partner
FCS: 2347; CP No. 833

Bengaluru
June 09, 2021

UDIN: F002347C000436594
Peer Review Certificate No. 589/2019

ANNEXURE V

CORPORATE SOCIAL RESPONSIBILITY REPORT FOR THE FINANCIAL YEAR 2020-21

We present our report on Wipro's Corporate Social Responsibility (CSR) for the financial year 2020-21. We begin by reiterating that the values of 'Spirit of Wipro' guide all our actions and embody the letter and spirit of being a responsible corporate citizen.

Our vision of 'value through values' drives our goals of (i) making Wipro a more sustainable business in its operations and value chain as defined broadly by the triple bottom-line and ESG frameworks (Environment, Social and Governance) and (ii) contributing to a more just, inclusive and sustainable society.

- i. As a first principle, we constantly strengthen the alignment of our core business purpose with salient ESG goals in the areas of Energy, Climate Change, Water, Diversity and Inclusion at the workplace and Health and Well-Being of employees. All of this is based on the bedrock foundation of good governance and ethical conduct. During the year, we made a significant commitment to transforming to a Net Zero Company by 2040. Our targets of net zero greenhouse gas emissions are based on the globally accepted Science Based Targets Initiative. Our approach prioritizes deep decarbonization of our own operations and value chain while deferring offsets till 2040. This is in line with our core values and we believe we are well positioned to meet our commitments.
- ii. In the larger social sphere, our primary areas of work are in Education, Urban Ecology, Primary Health Care, Disaster Response and Public Spaces in cities. A common strand running across our social initiatives is a deliberative focus on inclusion and empowerment of disadvantaged communities. Our emphasis is on deep, meaningful, long-term work implemented by our carefully identified network of nearly 200 partners in India and all the major overseas geographies we are present in US, Europe, LATAM and APAC.

The year 2020 threw up the biggest challenge humanity has faced for a long time, the Covid-19 pandemic. From the very beginning, it was clear to us that our response had to be commensurate with the severity and scale of the crisis. Together with Azim Premji Foundation and Wipro Enterprises Private Limited, we committed ₹ 11,250 Mn of which our contribution was ₹ 1,000 Mn. For more than 12 months now, we have been engaged deeply in crafting and executing an integrated response that addresses the deeply intertwined humanitarian and healthcare aspects of the problem. We recognize that the pandemic and its after-effects is going to be with us for some time. Keeping this in mind, we have ensured that a significant part of our support is towards strengthening and augmenting the capacity of the public health system in India, especially in some of the most underserved areas. Of the several initiatives we supported, there were two outstanding projects that represent our ability to respond with agility and innovatively: (a) the first involved leveraging the canteen infrastructure in our Bengaluru, Pune and Kolkata facilities to deliver nearly 3 Mn cooked meals to vulnerable communities in distress and (b) the second project conceptualised and executed the converting of our Pune campus to a full-fledged 450 bed Covid hospital that has seen nearly 5,500 patients treated till now.

We would like to highlight the fact that our Covid response and investments were in addition to the regular CSR work, which we continued to support to the fullest extent. Our partners adopted a hybrid model of online and field work over the course of the year adapting dynamically to the situation on the ground. For example, our healthcare partners combined primary healthcare with essential frontline Covid work.

You will find a comprehensive articulation of our work in the Annual Report, which is based on the International Integrated Reporting framework of how value is created on both, financial and non-financial capitals and how they feed and reinforce each other.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2020-21

1. Brief outline on CSR Policy of the Company: **A brief outline of the Company's CSR policy including overview of the projects or programs proposed to be undertaken is available at <https://www.wipro.com/sustainability-archive/>. Details are also captured under CSR Highlights for the financial year 2020-21 on page no. 113.**
2. Composition of CSR Committee: **The Board Governance, Nomination and Compensation Committee ("Committee") also acts as the CSR Committee of the Company.**

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	William Arthur Owens	Independent Director, Chairman of the Committee	5	5
2.	M. K. Sharma	Independent Director, Member of the Committee	5	5
3.	Ireena Vittal	Independent Director, Member of the Committee	5	5

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **Details on composition of CSR committee, CSR Policy and CSR projects approved by the Board of Directors are available at <https://www.wipro.com/sustainability-archive/>.**
4. Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **The Company will carry out impact assessment of projects undertaken after January 22, 2021, as may be applicable, and will provide details of the same as part of its future reports as required pursuant to rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**
6. Average net profit of the company as per section 135(5) (calculated for 3 preceding financial years i.e. FY 2017-18, FY 2018-19 and FY 2019-20): **₹ 82,817 Million**
7. a) Two percent of average net profits of the company as per section 135(5): **₹ 1,656 Million**
b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NIL**
c) Amount required to be set off for the financial year 2020-21, if any: **NIL**
d) Total CSR obligation for the financial year 2020-21 (7a+7b-7c): **₹ 1,656 Million**
8. a) CSR amount spent or unspent for the financial year 2020-21:

Total Amount Spent for the Financial Year (in ₹ Million)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,512 (inclusive of administrative overheads)	Nil	Nil	Nil	Nil	Nil

(In ₹ Million)

b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5	6	7	8	9	11	12
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the project (for current financial year)	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation-Direct (Yes/No)	Mode of Implementing Agency
				State	District					Name
										CSR Registration number
1.	Community Healthcare	Promoting health care including preventive health care	Project is implemented pan-India	Refer enclosure	Ongoing	10	10	NIL	No	Wipro Cares
2.	Education for Underprivileged	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Project is implemented pan-India	Refer enclosure	Ongoing	85	76.5	NIL	No	Wipro Cares & Wipro Foundation
3.	Education : Systemic Reforms		Project is implemented pan-India	Refer enclosure	Ongoing	85	78	NIL	No	Wipro Foundation
4.	Education for Children with Disability		Project is implemented pan-India	Refer enclosure	Ongoing	11	11	NIL	No	Wipro Cares
5.	Higher Education for Skills Building		Project is implemented pan-India	Refer enclosure	Ongoing	1,000	932	NIL	Yes	-
6.	Engineering Education		Yes	Refer enclosure	Ongoing	9	6	NIL	Yes	-
7.	Sustainability Education		Project is implemented pan-India	Refer enclosure	Ongoing	32	23	NIL	Yes, and through implementing agency	Wipro Foundation
8.	Ecology-Water	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Project is implemented pan-India	Refer enclosure	Ongoing	3.5	3	NIL	No	Wipro Foundation
9.	Ecology-Biodiversity		Project is implemented pan-India	Refer enclosure	Ongoing	1	0.4	NIL	No	Wipro Foundation
10.	Renewable Energy		Yes	Refer enclosure	Ongoing	550	371	NIL	Yes	-
11.	Community Ecology		Project is implemented pan-India	Refer enclosure	Ongoing	2.5	2.5	NIL	No	Wipro Cares
12.	Sustainability Advocacy and Research	Contributions to public funded Universities and institutions engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)	Project is implemented pan-India	Refer enclosure	Ongoing	16	14	NIL	Yes, and through implementing agency	Wipro Foundation
13.	Rural livelihood programs	Rural development projects	Project is implemented pan-India	Refer enclosure	Ongoing	6.5	6.5	NIL	No	Wipro Cares
14.	Protection of national heritage, art and culture	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts	Yes	Refer enclosure	Ongoing	68	68	NIL	No	Wipro Foundation

1	2	3	4	5	6	7	8	9	11	12
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount allocated for the project (for current financial year)	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District					Name CSR Registration number
15.	COVID-19 Medical Infrastructure	Promoting health care including preventive health care; disaster management, including relief, rehabilitation and reconstruction activities	Yes	Refer enclosure	Ongoing	163	163	Nil	Yes	-
TOTAL*						2,042.5	1,765			

* Amounts in the above table are subject to rounding-off adjustments.

c) Details of CSR amount spent against other than ongoing projects for the financial year: (In ₹ Million)

1	2	3	4	5	6	7	8
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project	Mode of Implementation - Direct (Yes/No)
				State	District		Name CSR Registration number
1.	COVID 19-Contribution	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water; disaster management, including relief, rehabilitation and reconstruction activities	Project is implemented pan-India	Project is implemented pan-India		301	No Wipro Cares & Wipro Foundation CSR000004747 & CSR000004905
2.	COVID 19-Contribution		Project is implemented pan-India	Project is implemented pan-India		7	No Wipro Cares CSR000004747
3.	COVID 19-Relief Measure: Food Distribution		Project is implemented pan-India	Project is implemented pan-India		101	Yes
4.	COVID-19: Distribution of PPE Kits, Body suits & N95 Masks		Project is implemented pan-India	Project is implemented pan-India		46	Yes
5.	COVID-19: Contribution to PM Relief fund	Contribution to the Prime Minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central government for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women	Project is implemented pan-India	Project is implemented pan-India		250	Yes
TOTAL*						705	

* Amounts in the above table are subject to rounding-off adjustments.

- d) Amount spent in Administrative Overheads: ₹ 42 Million
- e) Amount spent on Impact Assessment, if applicable: **Not Applicable**
- f) Total amount spent for the Financial Year 2020-21 (8b+8c+8d+8e): ₹ 2,512 Million
- g) Excess amount for set off, if any: ₹ 856 Million

Sl. No.	Particular	Amount (in ₹ Million)
(i)	Two percent of average net profit of the company as per Section 135(5) (calculated for 3 preceding Financial Years i.e. FY 2017-18, FY 2018-19 and FY 2019-20)	1,656
(ii)	Total amount spent for the Financial Year 2020-21	2,512
(iii)	Excess amount spent for the financial year 2020-21 [(ii)-(i)]	856
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	856

9. a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**
- b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(In ₹ Million)

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration [#]	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project- Completed/ Ongoing
1.	Community Healthcare	Community Healthcare	2018-19	3 years	10	10	57	Ongoing
2.	Education for Underprivileged	Education for Underprivileged	2018-19	3 years	85	76.5	206.5	Ongoing
3.	Education: Systemic Reforms	Education: Systemic Reforms	2018-19	3 years	85	78	545	Ongoing
4.	Education for Children with Disability	Education for Children with Disability	2018-19	3 years	11	11	138	Ongoing
5.	Sustainability Education	Sustainability Education	2018-19	3 years	32	23	193	Ongoing
6.	Higher Education for skills building	Higher Education for skills building	2018-19	3 years	1,000	932	7,235	Ongoing
7.	Engineering Education	Engineering Education	2018-19	3 years	9	6	29	Ongoing
8.	Ecology-Water	Ecology-Water	2018-19	3 years	3.5	3	33	Ongoing
9.	Ecology-Biodiversity	Ecology-Biodiversity	2018-19	3 years	1	0.4	32.4	Ongoing
10.	Renewable Energy	Renewable Energy	2018-19	3 years	550	371	3,157	Ongoing
11.	Community Ecology	Community Ecology	2018-19	3 years	2.5	2.5	14.5	Ongoing
12.	Sustainability Advocacy and Research	Sustainability Advocacy and Research	2018-19	3 years	16	14	119	Ongoing
13.	Rural livelihood programs	Rural livelihood programs	2018-19	3 years	6.5	6.5	34.5	Ongoing
TOTAL*					1,811.5	1,534	11,794	

[#] The duration of project mentioned above excludes the financial year in which such project commenced, as defined under rule 2(i) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

* Amounts in the above table are subject to rounding-off adjustments.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **Not Applicable**
- a) Date of creation or acquisition of the capital asset(s).
 - b) Amount of CSR spent for creation or acquisition of capital asset.
 - c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

Sd/-
Rishad A. Premji
Chairman

Sd/-
William Arthur Owens
(Chairman of Board Governance,
Nomination and Compensation Committee)

List of implementing partners

Sl. No.	Project Name	Name of Implementing Partners	State	District
1.	Community Healthcare	Doctors For You, Foundation for Mother and Child Health (FMCH), Late Vaibhav Phalanikar Memorial Foundation (LVMF), Niramaya Health Foundation, Rural Literacy and Health Programme (RLHP), Sabuj Sangha, SNEH Foundation, Sukarya, The Eleutheros Christian Society (ECS)	Maharashtra, Karnataka, West Bengal, Haryana, Nagaland	Mumbai, Pune, Mysuru, Kolkata, Gurugram, Tuensang
2.	Education for Underprivileged	Samridhithi Trust, Army Navy Air Force Wives Activity, Aseema Charitable Trust, ASHA Foundation, Community Educational Centre Society (CECS), Gubbachi Learning Community, Makkala Jagriti, Native Medicare Charitable Trust, Olcott Education Society, Sahasra Deepika International for Education (SDIE), Sugra Humayun Mirza Wakf, The Institution of Social Studies Trust (ISST), The Society for Door Step School (DSS), Towards Future, Vanavil Trust	Karnataka, Uttar Pradesh, Maharashtra, Nagaland, Tamil Nadu, Telangana, Delhi-NCR, West Bengal	Bengaluru, Gautam Buddha Nagar, Noida, Mumbai, Dimapur, Coimbatore, Chennai, Hyderabad, East Delhi, Pune, Kolkata
3.	Education: Systemic Reforms (Organizations funded through direct grants)	Avishkaar Yaatraa, Aawaj Jan Kalyan Samiti, Agrabamee, Art Sparks Foundation, Ayang Trust, Bookworm Trust & Library, CARMDAKSH (Centre for Action Research & Management in Developing Attitudes, Knowledge, Skills in Human Resources), Chale Chalo, Cohesion Foundation Trust, Dakshin Foundation, Digentar Shiksha Evam Khelkhud Samiti, Doars Jagron, Eklavya Foundation, Ektara Trust, I am a Teacher, Jhamtse Gatsal Children's Community, Jodo Gyan Educational Services, Maarga, Nagaland Centre for Human Development & Information Technology (NCHD-IT), Nature Conservation Foundation (NCF), Organisation for Early Literacy (OELP), Palakniti Pariwar, Pararth Samiti, Patang, Roshni Trust, Rural Aid, Samerth Charitable Trust, School Education trust for the Disadvantaged (SETD), Shaheed Virender Smarak Samiti (SVSS), Space for Nurturing Creativity (SNC), Synergy Sansthan, The Ferdinand Centre for Education (TFC), Unnati Institute for Social and Educational Change, Vanangana, Vidya Mytri Trust, Vikramshila Education Resource Society, Vision Empower	Himachal Pradesh, Madhya Pradesh, Odisha, Karnataka, Goa, Chhattisgarh, Gujarat, Rajasthan, West Bengal, Delhi-NCR, Nagaland, Maharashtra, Uttar Pradesh, Haryana, Uttarakhand, Assam, Andaman & Nicobar Islands, Arunachal Pradesh	Palampur, Bhopal, Harda, Tamia, Chhindwara, Rayagada, Sundergarh, Sambalpur, Bargarh, Bengaluru, Koppal, Hangal, Haveri, Panaji, Korba, Kutch, Juhapura, Vejalpur, Ahmedabad, Jaipur, Banarhat, Jalpaiguri, Kolkata, Kachini, Alipurdwar, Gurgaon, New Delhi, Kiphire, Pune, Akola, Aligarh, Banda, Samalkha, Kedarnath valley, Rudraprayag, Majuli, Andamans, Lumla, Tawang
	Education: Systemic Reforms (Organizations funded through seeding fellowships)	Aafaaq Foundation, Adhvan, Agrani Samaj, Antral, Art of Play Foundation, ASWA (Amma Social Welfare Association), Avanti Education and Training Foundation, Awadh Peoples Forum, Barefoot, BELIEF (Better Education Lifestyle and Environment Foundation), Eikas Foundation, Feathers, Gramotthan, Had Anhad, Happy Horizon Trust, Inquilab Foundation, I-saksham, Kanavu, Karunar, Kheti Trust, Karunodaya Foundation, Key Education Foundation, Kshamtalaya, Let's Educate Children in Need (LECN), Lets Open a Book, Library for All, Manzil Mystics, Mil Ke Chalo, Musht, North East Education Trust, Pi Jam, PRAYOG, RREA (Recognize, Rise and Empower Association), rZamba, Sahodaya Foundation, Sajag, Samaaveshi Paathshala, Samait Shala, Sanjhi Sikhiya, Satirtha, Shiksharth Trust, Simple Education Foundation, SRI (Self Reliant India), SwaTaleem Foundation, Swatantra Talim, Teach for Green, Thrive Foundation, Umoya Sports, Universe Simplified Foundation, Upkram, Vardishnu, Varitra Foundation, Vidhya Vidhai, Vidyodaya, We, The People Abhiyan	Himachal Pradesh, Madhya Pradesh, Jharkhand, Delhi-NCR, Rajasthan, Telangana, Chhattisgarh, Uttar Pradesh, Tamil Nadu, Odisha, Bihar, Assam, Karnataka, Manipur, Ladakh, Gujarat, Punjab, Uttarakhand, Haryana	Chamba, Solan, Lahaul and Spiti, Mumbai, Pune, Jalgaon, Kolhapur, Amalner, Karjat, Seoni, Indore, Khandwa, Ranchi, North Delhi, East Delhi, South Delhi, New Delhi, Faridabad, Jhunjhunu, Udaipur, Ranga Reddy, Hyderabad, Dharmtari, Sukma, Ayodhya, Lucknow, Gurugram, Sonbhadra, Sitapur, Chennai, Madurai, Cuddalore, Sonepur, Saharsa, Gaya, Gopalganj, Jamui, Jorhat, Guwahati, Nagaon, Bengaluru, Ukhrul, Imphal, Kamjong, Kargil, Ahmedabad, Fatehgarh Sahib, Champawat, Tehri Garhwal, Rewari, Mewat, Karnal

Sl. No.	Project Name	Name of Implementing Partners	State	District
4.	Education for Children with Disability	ASHA Community Health and Development Society, Matimand Shikshan Sa Dnyanagangotri, Alternative Strategies For the handicapped (ASTHA), Ashray Akruiti, Association for People with Disabilities (APD), Association for the Welfare of Persons with a Mental Handicap (AWMH), Dnyangangotri Pratishtan, Fourth Wave Foundation (FWF), National Association for the Blind (NAB), National Federation Of The Blind Maharashtra (NFBM), Navanirman Charitable Trust, Prayas Society, Shri Sadguru Saibaba Seva Trust, Society of Parents of Children with Autistic Disorders (SOPAN), Swadhar IDWC, Urmi Foundation	Maharashtra, Karnataka, Rajasthan	Pune, Mumbai, Hyderabad, Bengaluru, Dharwad, Koppal, Mayasandra, Tumkur, New Delhi, Jaipur
5.	Higher Education for skills building	Direct Implementation	Project is implemented pan-India	
6.	Engineering Education	Direct Implementation	Karnataka	Bengaluru
7.	Sustainability Education	Aripana Foundation, C P Ramaswamy Environmental Education Centre (CPREEC), Central Himalayan Institute for Nature and Applied Research (CHINAR), Centre for Environment Education (CEE), Centre for Environmental Research and Education, CEPT University, Earthjust Ecosystems Foundation, Elementree Education Foundation, Green Future Foundation, Hume Centre for Ecology and Wildlife, IIM Ahmedabad, IIM Bengaluru, Indian Institute of Technology Bombay, Keystone Foundation, North East Network, Samavesh Society For Development and Governance, Titli, Vayam, Wild Ecologues, Ayang Trust, Dakshin Foundation, Jhamtse Gatsal Children's Community, Nature Conservation Foundation (NCF)	Bihar, Tamil Nadu, Uttarakhand, Gujarat, Maharashtra, Himachal Pradesh, Delhi-NCR, Kerala, Karnataka, Assam, Madhya Pradesh, Haryana, Andaman & Nicobar Islands, Arunachal Pradesh	Dharbhanga, Chennai, Kotagiri, Dehradun, Ahmedabad, Mumbai, Jawhar, Palghar, Solan, New Delhi, Wayanad, Bengaluru, Guwahati, Bhopal, Gurugram, Majuli, Andamans, Lumla, Tawang
8.	Ecology-Water	Advanced Center for Water Resources, Hyderabad Urban Lab Foundation, Biome Environmental Trust	Maharashtra, Karnataka, Telangana	Pune, Bengaluru, Hyderabad
9.	Ecology-Biodiversity	Wipro Foundation	Maharashtra, Karnataka	Pune, Bengaluru
10.	Renewable Energy	Direct Implementation	Karnataka, Maharashtra, Tamil Nadu	Bengaluru, Mysuru, Pune, Coimbatore, Chennai
11.	Community Ecology	Hasiru Dala	Karnataka	Bengaluru, Mysuru
12.	Sustainability Advocacy and Research	Care Earth Trust, Council of Philanthropies for Climate Change, National Center for Biological Sciences, SPARK, Svapnya Foundation	Karnataka, Tamil Nadu	Chennai, Bengaluru
13.	Rural livelihood programs	Rehoboth Sustainable Development Foundation, The Evangelical Fellowship of India (EFICOR)	Tamil Nadu, Kerala, Odisha	Coimbatore, Alappuzha, Puri
14.	Protection of national heritage, art and culture	Art and Photography Foundation	Karnataka	Bengaluru
15.	COVID-19 Medical Infrastructure	Direct Implementation	Maharashtra	Pune

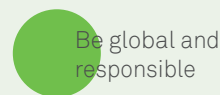
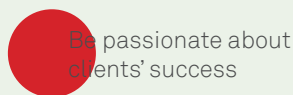
Corporate Governance Report

I. WIPRO'S PHILOSOPHY ON CORPORATE GOVERNANCE

Wipro's governance framework is driven by the objective of enhancing long term stakeholder value without compromising on ethical standards and corporate social responsibilities. Efficient corporate governance requires a clear understanding of the respective roles of the Board of Directors ("**Board**") and of senior management and their relationships with others in the

corporate structure. Sincerity, fairness, good citizenship and commitment to compliance are key characteristics that drive relationships of the Board and senior management with other stakeholders.

Corporate governance philosophy of Wipro flows from the "Spirit of Wipro" which represents core values by which policies and practices of the organization are guided. The values encapsulated in the "Spirit of Wipro" are:



While our Company has transformed many times over the years, the Spirit of Wipro and our core values, have remained constant.

Our Chairman introduced the Five Habits essential to drive a Growth Mindset in early 2020, which are our values in action:

- Being respectful
- Being responsive
- Always communicating
- Demonstrating stewardship
- Building trust

So far, over 21,000 employees globally have been part of 75 immersive and interactive sessions hosted by our senior leadership team on the Five Habits.

Corporate governance at Wipro is implemented through robust board governance processes, internal control systems and processes, and strong audit mechanisms. These are articulated through the Company's Code of Business Conduct, Corporate Governance Guidelines and charters of various sub-committees of the Board and the Company's Disclosure Policy. Wipro's corporate governance practices can be described through the following four layers:

- a) Governance by Shareholders
- b) Governance by Board of Directors
- c) Governance by Sub-committees of Board, and
- d) Governance through management process

In this report, we have provided details on how the corporate governance principles are put in to practice within Wipro.

II. SHAREHOLDERS

The Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and New York Stock Exchange (NYSE) Listed Company Manual prescribe the governance mechanism by shareholders in terms of passing of ordinary and special resolutions, voting rights, participation in the corporate actions such as bonus issue, buyback of shares, declaration of dividend, etc. Your Company follows a robust process to ensure that the shareholders of the Company are well informed of Board decisions both on financial and non-financial matters and adequate notice with a detailed explanation is sent to the shareholders well in advance to obtain necessary approvals.

III. BOARD OF DIRECTORS

1. Composition of Board

As at March 31, 2021, our Board had two Executive Directors, six non-executive Independent Directors and one non-executive non-independent Director. The Executive Chairman and Whole Time Director, and the non-executive non-independent Director are Promoter Directors. The Chief Executive Officer (CEO) and Managing Director is a professional CEO who is responsible for the day to day operations of the Company. Of the seven Non-Executive Directors, six are Independent Directors, free from any business or other relationship that could materially influence their judgment. In the opinion of the Board, all the Independent Directors are independent of the management and satisfy the criteria of independence as defined under the Companies Act, 2013, the Listing Regulations and the NYSE Listed Company manual.

Corporate Governance Report

The Board is well diversified and consists of a woman Independent Director and three Directors who are foreign nationals. The profiles of our Directors are available on our website at <https://www.wipro.com/leadership>.

2. Board Meetings

We decide about the Board meeting dates in consultation with the Board members. The schedule of the Board meetings and Board Committee meetings is communicated in advance to the Directors to enable them to attend the meetings.

Our Board meetings are normally scheduled over two days. In addition, every quarter, Independent Directors meet amongst themselves exclusively. In line with Para 4 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015, it is the endeavor of the Company that the gap between the clearance of accounts by audit committee and board meeting is as narrow as possible, and Wipro is committed to adhere to this requirement.

3. Information flow to the Board Members

Information is provided to the Board Members on a continuous basis for their review, inputs and approval from time to time. More specifically, we present our annual Strategic Plan and Operating Plans of our business to the Board for their review, inputs and approval. Likewise, our quarterly financial statements and annual financial statements are first presented to the Audit Committee and subsequently to the Board for their approval. In addition, various matters such as appointment of Directors and Key Managerial Personnel, corporate actions, review of internal and statutory audits, details of investor grievances, specific cases of acquisitions, important managerial decisions, material positive/negative developments and legal/statutory matters are presented to the respective Committees of the Board and later with the recommendation of Committees to the Board of Directors for their approval as may be required.

As a system, in most cases, information to Directors is submitted along with the agenda papers well in advance of the Board meeting. Inputs and feedback of Board Members are taken and considered while preparation of agenda and documents for the Board meeting.

Documents containing Unpublished Price Sensitive Information are submitted to the Board and Committee Members, at a shorter notice, as per the general consent taken from the Board, from time to time.

Post-Meeting Follow-Up System

After the Board meeting, we have formal system of follow-up, review and reporting on actions taken by the management on the decisions of the Board and sub-committees of the Board.

4. Appointment of Directors

The Board has adopted the provisions with respect to appointment and tenure of Independent Directors consistent with the Companies Act, 2013 and the Listing Regulations.

As per the provisions of the Companies Act, 2013, the Independent Directors shall be appointed for not more than two terms of maximum of five years each and shall not be liable to retire by rotation.

At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The template of the letter of appointment is available on our website at <https://www.wipro.com/investors/corporate-governance/>.

Details of Directors proposed for appointment/re-appointment at the 75th Annual General Meeting (“AGM”) is provided at page no. 91 as part of the Board's Report and in the notice convening the 75th AGM.

Lead Independent Director

The Board has designated Mr. M. K. Sharma as the Lead Independent Director. The role of the Lead Independent Director is described in the Corporate Governance guidelines of your Company and is available on the Company's website at <https://www.wipro.com/investors/corporate-governance/>.

5. Policy for Nomination of Directors, their Remuneration and Board Diversity

The Board Governance, Nomination and Compensation Committee has adopted a policy which, inter alia, deals with the manner of selection of Directors and payment of their remuneration as described herein below.

The Company has also adopted a policy on Board Diversity which guides the organization's approach to diversity in the composition of the Board.

Criteria for Selection of Independent Directors and Key Skills, Expertise, and Core Competencies of the Board

The Board of the Company comprises of eminent personalities and leaders in their respective fields. These Directors are nominated based on well-defined

selection criteria. The Board Governance, Nomination and Compensation Committee considers, inter alia, experience, qualifications, skills, expertise and competencies, whilst recommending to the Board the candidature for appointment as Independent Director.

In case of appointment of Independent Directors, the Board Governance, Nomination and Compensation Committee satisfies itself about the independence of the Directors vis-à-vis the Company to enable the Board to function independently of the management and discharge its functions and duties effectively. In case of re-appointment of Independent Directors, the Board also takes into consideration, the performance

evaluation and engagement level of the Independent Directors.

The Board Governance, Nomination and Compensation Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Companies Act, 2013.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with the Independent Directors Databank and, wherever required, also completed the online proficiency test, conducted by Indian Institute of Corporate Affairs.

In the opinion of the Board and the Board Governance, Nomination and Compensation Committee, the following is a list of core skills/expertise/competencies required in the context of the Company's business and which are available with the Board:

Wide management and leadership experience	Strong management and leadership experience, including in areas of business development, strategic planning and mergers and acquisitions, ideally with major public companies with successful multinational operations in technology, manufacturing, banking, investments and finance, international business, scientific research and development, senior level government experience and academic administration.
Information Technology	Expertise or experience in information technology business, technology consulting and operations, emerging areas of technology such as digital, cloud and cyber security, intellectual property in information technology domain, and knowledge of technology trends.
Diversity	Diversity of thought, experience, knowledge, perspective, gender and culture brought to the Board by individual members. Varied mix of strategic perspectives, geographical focus with knowledge and understanding of key geographies.
Functional and managerial experience	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.
Personal values	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.
Corporate governance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates. Experience in boards and committees of other large companies.

Given below is a list of core skills, expertise and competencies of the individual Directors:

Name of Director	Skills/Expertise/Competencies					
	Wide Management and Leadership experience ¹	Information Technology	Diversity	Functional and Managerial Experience ¹	Personal Values	Corporate Governance
Mr. Rishad A. Premji	✓	✓	✓	✓	✓	✓
Mr. Azim H. Premji	✓	✓	✓	✓	✓	✓
Mr. Thierry Delaporte ²	✓	✓	✓	✓	✓	✓
Mr. William Arthur Owens	✓	✓	✓	✓	✓	✓
Mr. M. K. Sharma	✓	-	✓	✓	✓	✓
Mrs. Ireena Vittal	✓	✓	✓	✓	✓	✓
Dr. Patrick J. Ennis	✓	✓	✓	✓	✓	✓
Mr. Patrick Dupuis	✓	✓	✓	✓	✓	✓
Mr. Deepak M. Satwalekar ³	✓	✓	✓	✓	✓	✓

¹ These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

² Mr. Thierry Delaporte was appointed as the Chief Executive Officer and Managing Director for a term of 5 years with effect from July 6, 2020 to July 5, 2025.

³ Mr. Deepak M. Satwalekar was appointed as an Independent Director for a term of 5 years with effect from July 1, 2020 to June 30, 2025.

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6. Familiarization Programme and Training for Independent Directors

The Company has an orientation process/familiarization programme for its independent directors that includes:

- a) Briefing on their role, responsibilities, duties, and obligations as a member of the Board.
- b) Nature of business and business model of the Company, Company's strategic and operating plans.
- c) Matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

As a process when a new independent director is appointed, a familiarization programme as described above is conducted by the senior management team and whenever a new member is appointed to a Board Committee, information relevant to the functioning of the Committee and the role and responsibility of Committee members is informed. Each of our independent directors have attended such orientation process/familiarization programme when they were inducted into the Board.

As part of ongoing training, the Company schedules quarterly meetings of business heads and functional heads with the Independent Directors. During these meetings, comprehensive presentations are made on the various aspects such as business models, new business strategies and initiatives by Business Leaders, risk minimization procedures, recent trends in technology, changes in domestic/overseas industry scenario, Digital Transformation, state of Global IT Services industry, and regulatory regime affecting the Company globally. These meetings also facilitate Independent Directors to provide their inputs and suggestions on various strategic and operational matters directly to the business and functional heads. The details of the familiarization programme are also available on the website of the Company at <https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/12771-familiarization-programmes-imparted-to-independent-directors.pdf>.

7. Succession Planning

We have an effective mechanism for succession planning which focuses on orderly succession of Directors, including Executive Directors and other senior management team and other executive officers. The Board Governance, Nomination and Compensation Committee implements this mechanism in concurrence with the Board.

The Board Governance, Nomination and Compensation Committee presents to the Board on a periodic basis, succession plans for appointments to the Board based on various factors such as current tenure of Directors, outcome of performance evaluation, Board diversity and business requirements. In addition, the Company conducts an annual Talent Review Process for senior management and other executive officers which provides a leadership-level talent inventory and capability map that reflects the extent to which critical talent needs are fulfilled vis-a-vis business drivers.

The Board Governance, Nomination and Compensation Committee reviews the outcome of this process and presents the succession plan for senior management and other executive officers to the Board.

8. Board Evaluation

Details of methodology adopted for Board evaluation have been provided at page no.92 of the Board's Report.

9. Remuneration Policy and Criteria for Making Payments to Directors, Senior Management and Key Managerial Personnel

The Independent Directors are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings and commission as detailed hereunder:

- a) Sitting fees for each meeting of the Board or Committee of the Board attended by him or her, of such sum as may be approved by the Board within the overall limits prescribed under the Companies Act, 2013.
- b) Commission on a quarterly basis, of such sum as may be approved by the Board and Members on the recommendation of the Board Governance, Nomination and Compensation Committee. The aggregate commission payable to all the Independent Directors and non-executive directors put together shall not exceed 1% of the net profits of the Company during any financial year. The commission is payable on pro-rata basis to those Directors who occupy office for part of the year.
- c) Reimbursement of travel, stay and other expenses for participation in Board/Committee meetings.
- d) Independent Directors and Promoter Directors are not entitled to participate in the stock option schemes of the Company.

Following are terms and conditions for determining the remuneration to Mr. Azim H. Premji, who is a Non-Executive, Non-Independent Director:

- Remuneration as applicable to other Non-Executive Directors of the Company, in addition to the sitting fees for attending the meetings of the Board thereof, as may be determined by the Board, provided however that the aggregate remuneration, including commission, paid to the Directors other than the Managing Director and Whole Time Directors in a financial year shall not exceed 1% of the net profits of the Company, in terms of Section 197 of the Companies Act, 2013 and computed in the manner referred to in Section 198 of the Companies Act, 2013.
- Maintenance of Founder Chairman's office including executive assistant at Company's expense.
- Reimbursement of travel, stay and entertainment expenses actually and properly incurred in the course of business as per the Company's policy.

In determining the remuneration of Chairman, CEO and Managing Director, and Senior Management Employees and Key Managerial Personnel, the Board Governance, Nomination and Compensation Committee and the Board shall ensure/consider the following:

- The balance between fixed and variable pay reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals.
- Alignment of remuneration of Key Managerial Personnel and Directors with long-term interests of the Company.
- Company's performance vis-à-vis the annual achievement, individuals' performance vis-à-vis KRAs/KPIs, industry benchmark and current compensation trends in the market.

The Board Governance, Nomination and Compensation Committee recommends the remuneration for the Chairman, CEO and Managing Director, Senior Management and Key Managerial Personnel. The payment of remuneration to the Executive Directors and Non-Executive Directors is approved by the Board and Members. Approval of Members is also obtained in case of remuneration payable to Non-Executive Directors. There was no change to the remuneration policy during the financial year.

Details of Remuneration to Directors

Details of remuneration paid to the Directors for the services rendered and stock options granted during the financial year 2020-21 are given below. No stock options were granted to any of the Independent Directors and Promoter Directors during the financial year 2020-21.

(in ₹ Million)

	Rishad A. Premji ⁽²⁾⁽³⁾	Thierry Delaporte ⁽¹⁾⁽⁴⁾⁽⁵⁾	Azim H. Premji	William Arthur Owens ⁽¹⁾	M. K. Sharma	Ireena Vittal	Patrick J. Ennis ⁽¹⁾	Patrick Dupuis ⁽¹⁾	Deepak M. Satwalekar ⁽⁶⁾	Arundhati Bhattacharya ⁽⁷⁾	Abidali Z. Neemuchwala ⁽¹⁾⁽⁸⁾
Relationship with directors	Son of Azim H. Premji	None	Father of Rishad A. Premji	None	None	None	None	None	None	None	None
Salary	14.30	68.63	NA	NA	NA	NA	NA	NA	NA	NA	14.14
Allowances	43.93	27.40	NA	NA	NA	NA	NA	NA	NA	NA	NA
Commission/Incentives/Variable Pay	55.68	112.79	7.15	29.21	11.60	10.24	20.73	20.73	6.65	2.22	2.42
Other annual compensation	0.17	379.19	NA	NA	NA	NA	NA	NA	NA	NA	6.15
Retirals	3.86	55.49	NA	NA	NA	NA	NA	NA	NA	NA	0.002
Sitting fees	NA	NA	0.60	0.60	0.60	0.60	0.60	0.60	0.40	0.20	NA
TOTAL	117.94	643.50	7.75	29.81	12.20	10.84	21.33	21.33	7.05	2.42	22.72
Grant of ADS Restricted Stock Units during the year	NA	1,500,000	NA	NA	NA	NA	NA	NA	NA	NA	NA
Notice period	Up to 180 days	Up to 180 days	NA	NA	NA	NA	NA	NA	NA	NA	NA

Figures in the above table are subject to rounding-off adjustments

Notes:

- Figures mentioned in ₹ are equivalent to amounts paid in foreign currency, wherever applicable.
- Mr. Rishad A. Premji is entitled to a commission at the rate of 0.35% on incremental consolidated net profits of Wipro Limited for fiscal year 2021 over the previous year, computed in accordance with the provisions of the Companies Act, 2013.
- Mr. Rishad A. Premji's compensation also included cash bonus (part of his allowances) on an accrual basis, which is payable over a period of time.
- The compensation disclosed for Mr. Thierry Delaporte is for the period from July 6, 2020 to March 31, 2021. It includes components such as a one-time cash award, annual stock grant which will vest as per the vesting pattern approved by the Board Governance, Nomination and Compensation Committee (1,200,000 ADS restricted stock units, comprising of 300,000 ADS restricted stock units expiring in July 2024 and 900,000 ADS

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performance stock units expiring in June 2023 and one-time grant of 300,000 ADS restricted stock units expiring in July 2022), among other things, as per the terms approved by the Shareholders at the Annual General Meeting held in July 2020.

- (5) The remuneration of Chief Executive Officer and Managing Director is computed on an accrual basis. It also includes the amortization of RSUs granted to him, which will vest over a period of time. This also includes RSUs that will vest based on performance parameters of the Company.
- (6) Mr. Deepak M. Satwalekar was appointed as an Independent Director of the Company with effect from July 1, 2020 and the compensation disclosed is for the period from July 1, 2020 to March 31, 2021.
- (7) The compensation disclosed for Ms. Arundhati Bhattacharya is for the period April 1, 2020 to June 30, 2020. Ms. Bhattacharya resigned as an Independent Director of the Company with effect from the close of business hours on June 30, 2020.
- (8) The compensation disclosed for Mr. Abidali Z. Neemuchwala is for the period April 1, 2020 to June 1, 2020. Mr. Neemuchwala resigned as the Chief Executive Officer and Managing Director of the Company with effect from the end of the day on June 1, 2020.

None of the Non-Executive Directors received remuneration exceeding 50% of the total annual remuneration paid to all Non-Executive Directors for the year ended March 31, 2021.

Terms of Employment Arrangements

Under the Companies Act, 2013, our shareholders must approve the salary, bonus and benefits of all executive directors at a General Meeting of the Shareholders. Each of our executive directors has signed an agreement containing the terms and conditions of employment, including a monthly salary, performance bonus and benefits including vacation, medical reimbursement and pension fund contributions. These agreements have varying terms, but either we or the executive director may generally terminate the agreement upon six months' notice to the other party.

The terms of our employment arrangements with Mr. Rishad A. Premji and Mr. Thierry Delaporte provide for up to a 180-day notice period, and country specific leaves per year in addition to statutory holidays, and an annual compensation review. Additionally, these officers are required to relocate as we may determine, and to comply with confidentiality provisions. Service contracts with our executive directors and officers provide for our standard retirement benefits

that consist of a pension and gratuity which are offered to all of our employees, but no other benefits upon termination of employment except as mentioned below.

Pursuant to the terms of the employment arrangement with Mr. Delaporte, if his employment is terminated by the Company without Cause, the Company is required to pay Mr. Delaporte, severance pay of 12 months' base salary as last applicable when in service, payable over a 12 month period following the date of termination. These payments will cease if Mr. Delaporte obtains a new employment within the 12 months period or becomes a consultant to any Company.

We also indemnify our directors and officers for claims brought under any rule of law to the fullest extent permitted by applicable law.

Among other things, we agree to indemnify our directors and officers for certain expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceeding, including any action by or in the right of the Company, arising out of such person's services as our director or officer, including claims which are covered by the director's and officer's liability insurance policy taken by the Company.

Key Information pertaining to Directors as on March 31, 2021 is given below:

Sl. No.	Name of the Director and Director Identification Number (DIN)	Designation	Date of initial appointment	Date of appointment as Independent Director under Companies Act, 2013 and SEBI Listing Regulations (first term) ¹	Directorship in other Companies ²	Chairmanship in Committees of Board of other Companies ³	Membership in Committees of the Board of other Companies ³	Attendance at the last AGM held on July 13, 2020	No. of shares held as on March 31, 2021	Other listed companies where the Director is appointed as Independent Director
1	Rishad A. Premji (DIN: 02983899)	Executive Director and Chairman	1-May-2015	-	4	-	-	Yes	1,738,057 [®]	-
2	Azim H. Premji (DIN: 00234280)	Non-Executive Non-Independent Director	1-Sep-1968	-	12	-	-	Yes	241,913,816 [®]	-

Sl. No.	Name of the Director and Director Identification Number (DIN)	Designation	Date of initial appointment	Date of appointment as Independent Director under Companies Act, 2013 and SEBI Listing Regulations (first term) ¹	Directorship in other Companies ²	Chairmanship in Committees of Board of other Companies ³	Membership in Committees of the Board of other Companies ³	Attendance at the last AGM held on July 13, 2020	No. of shares held as on March 31, 2021	Other listed companies where the Director is appointed as Independent Director
3	Thierry Delaporte (DIN: 08107242)	Chief Executive Officer and Managing Director	6-Jul-2020	-	-	-	-	Yes	-	-
4	William Arthur Owens (DIN: 00422976)	Independent Director	1-Jul-2006	23-Jul-2014	-	-	-	Yes	-	-
5	M. K. Sharma (DIN: 00327684)	Independent Director	1-Jul-2011	23-Jul-2014	9	3	2	Yes	-	1. Asian Paints Limited 2. United Spirits Limited 3. Ambuja Cements Limited 4. Vedanta Limited
6	Ireena Vittal (DIN: 05195656)	Independent Director	1-Oct-2013	23-Jul-2014	5	-	2	Yes	-	1. Godrej Consumer Products Limited 2. Housing Development Finance Corporation Limited
7	Patrick J. Ennis (DIN: 07463299)	Independent Director	1-Apr-2016	1-Apr-2016	-	-	-	Yes	-	-
8	Patrick Dupuis (DIN: 07480046)	Independent Director	1-Apr-2016	1-Apr-2016	-	-	-	Yes	-	-
9	Deepak M. Satwalekar (DIN: 00009627)	Independent Director	1-Jul-2020	1-Jul-2020	5	1	1	Yes	-	1. Piramal Enterprises Limited 2. Asian Paints Limited 3. Home First Finance Company India Limited 4. Piramal Capital & Housing Finance Limited

1. At the 70th AGM, Mr. M. K. Sharma was re-appointed as Independent Director for a second term from July 1, 2016 to June 30, 2021.

At the 71st AGM, Mr. William Arthur Owens was re-appointed as Independent Director for a second term from August 1, 2017 to July 31, 2022.

At the 72nd AGM, Mrs. Ireena Vittal was re-appointed as Independent Director for a second term from October 1, 2018 to September 30, 2023.

At the 74th AGM, Mr. Thierry Delaporte was appointed as the Chief Executive Officer and Managing Director of the Company to hold office for a period of five years from July 6, 2020 to July 5, 2025.

At the 74th AGM, Mr. Deepak M. Satwalekar was appointed as an Independent Director for a period of five years from July 1, 2020 to June 30, 2025.

Dr. Patrick J. Ennis and Mr. Patrick Dupuis were re-appointed as Independent Directors of the Company for a second term of 5 years, with effect from April 1, 2021 to March 31, 2026. The said re-appointment was approved by shareholders of the Company vide special resolutions dated June 4, 2021, passed through postal ballot by e-voting.

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2. This does not include position in foreign companies and position as an advisory board member but includes position in private companies and companies under Section 8 of the Companies Act, 2013. None of our Directors hold directorship in more than seven listed companies.

3. In accordance with Regulation 26 of the Listing Regulations, Membership/Chairmanship of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.

@ Includes equity shares held jointly with immediate family members.

IV. COMMITTEES OF BOARD

Our Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

During the financial year, the Board has accepted the recommendations of Committees on matters where such a recommendation is mandatorily required. There have been no instances where such recommendations have not been considered.

We have four sub-committees of the Board as at March 31, 2021:

1. Audit, Risk and Compliance Committee, which also acts as the Risk Management Committee
2. Board Governance, Nomination and Compensation Committee, which also oversees the CSR initiatives of the Company and acts as the CSR Committee
3. Administrative and Shareholders/Investors Grievance Committee (Stakeholders Relationship Committee)
4. Strategy Committee

1. Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee of our Board reviews, acts on and reports to our Board with respect to various auditing and accounting matters. The primary responsibilities include overseeing:

- a) Auditing and accounting matters, including recommending the appointment of our independent auditors to the shareholders;
- b) Compliance with legal and statutory requirements;
- c) Integrity of the Company's financial statements, discussions with the independent auditors regarding the scope of the annual audits, and fees to be paid to the independent auditors;
- d) Performance of the Company's internal audit function, independent auditors and accounting practices;
- e) Review of related party transactions and functioning of whistle blower mechanism;

- f) Implementation of the applicable provisions of the Sarbanes Oxley Act of 2002 (the "**Sarbanes Oxley Act**"), including review of the progress of internal control mechanisms to prepare for certification under Section 404 of the Sarbanes Oxley Act;
- g) Evaluation of internal financial controls, risk management systems and policies including review of cyber security;
- h) Review of utilization of loans and advances from, and investment by, the Company in its subsidiaries exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans, advances and investments; and
- i) Such other matters and activities as the Committee deems necessary for fulfilment of the above or as may be approved by the Board of Directors or as may be prescribed by applicable law from time to time.

The Audit, Risk and Compliance Committee also acts as the Risk Management Committee in compliance with the Listing Regulations. The Committee reviews, acts on and reports to our Board with respect to risk management matters. The primary responsibilities include the following:

- a) To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (specifically, Environmental, Social and Governance related risks and impact), information and cyber security risks.
 - Measures for risk mitigation
 - Systems for internal controls
 - Business contingency plan
- b) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management and internal control systems;
- c) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the listed entity;

- d) Evaluate risks related to cyber security and significant risk exposures of the Company and assess steps taken by the management to mitigate the exposures in a timely manner (including business continuity and disaster recovery planning);
- e) To review the risk management policy on annual basis, including by considering the changing industry dynamics and evolving complexity;
- f) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
- g) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Audit, Risk and Compliance Committee, jointly with the Board Governance, Nomination and Compensation Committee.

Mr. Deepak Acharya has been appointed as the Chief Risk Officer of the Company.

The detailed charter of the Committee is posted on our website and available at <https://www.wipro.com/investors/corporate-governance/>. All members of our Audit, Risk and Compliance Committee are Independent Directors and financially literate. The Chairman of our Audit, Risk and Compliance Committee has the accounting and financial management related expertise.

Statutory Auditors as well as Internal Auditors always have independent meetings with the Audit, Risk and Compliance Committee and also participate in the Audit, Risk and Compliance Committee meetings. Our Chief Financial Officer, General Counsel, Internal Auditor, Finance Controller and other Corporate Officers make periodic presentations to the Audit, Risk and Compliance Committee on various issues.

Mr. M. K. Sharma, Independent Director, is the Chairman of the Audit, Risk and Compliance Committee. The other members of the Committee as at March 31, 2021 were Mrs. Ireena Vittal and Mr. Deepak M. Satwalekar. The Chairman of the Committee was present at the AGM held on July 13, 2020.

2. Board Governance, Nomination and Compensation Committee

The Board Governance, Nomination and Compensation Committee reviews, acts on and reports to our Board with respect to various governance, nomination and compensation matters. The primary responsibilities include:

- a) Developing and recommending to the Board corporate governance guidelines applicable to the Company;

- b) Evaluating the Board on a continuing basis, including an assessment of the effectiveness of the full Board, operations of the Board Committees and contributions of individual directors;
- c) Establishing policies and procedures to assess the requirements for induction of new members to the Board;
- d) Implementing policies and processes relating to corporate governance principles;
- e) Ensuring that appropriate procedures are in place to assess Board membership needs and Board effectiveness;
- f) Reviewing the Company's policies that relate to matters of corporate social responsibility (CSR), including public issues of significance to the Company and its shareholders;
- g) Formulating the Disclosure Policy, its review and approval of disclosures;
- h) Approving and evaluating the compensation plans, policies and programs for full-time directors and senior management;
- i) Acting as Administrator of the Company's Employee Stock Option Plans and Employee Stock Purchase Plans drawn up from time to time; and
- j) Reviewing and recommending of all remuneration, in whatever form, payable to senior management.

The detailed charter of Board Governance, Nomination and Compensation Committee is posted on our website and is available at <https://www.wipro.com/investors/corporate-governance/>.

Our Chief Human Resources Officer makes periodic presentations to the Board Governance, Nomination and Compensation Committee on compensation reviews and performance linked compensation recommendations. All members of the Board Governance, Nomination and Compensation Committee are independent non-executive directors. The Board Governance, Nomination and Compensation Committee is the apex body that oversees our Corporate Social Responsibility policy and programs.

Mr. William Arthur Owens, Independent Director, is the Chairman of the Board Governance, Nomination and Compensation Committee. The other members of the Committee as at March 31, 2021 were Mrs. Ireena Vittal and Mr. M. K. Sharma. The Chairman of the Committee was present at the AGM held on July 13, 2020.

3. Administrative and Shareholders/Investors Grievance Committee (Stakeholders Relationship Committee)

The Administrative and Shareholders/Investors Grievance Committee carries out the role of

Corporate Governance Report

Stakeholders Relationship Committee in compliance with Section 178 of the Companies Act, 2013 and the Listing Regulations.

The Administrative and Shareholders/Investors Grievance Committee reviews, acts on and reports to our Board with respect to various matters relating to stakeholders. The primary responsibilities include:

- a) Redressal of Grievances of the shareholders of the Company pertaining to transfer or transmission of shares, non-receipt of annual report and declared dividends, issue of new or duplicate share certificates, and grievances pertaining to corporate actions;
- b) Approving consolidation, split or sub-division of share certificates, transmission of shares, issue of duplicate share certificates, re-materialization of shares;
- c) Reviewing the grievance redressal mechanism implemented by the Company in coordination with Company's Registrar and Transfer Agent ("RTA") from time to time;
- d) Reviewing the measures taken by the Company for effective exercise of voting rights by shareholders;
- e) Implementing and overseeing the procedures and processes in handling and maintenance of records, transfer of securities and payment of dividend by the Company, RTA and dividend processing bank;
- f) Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports and statutory notices by the shareholders of the Company.
- g) Overseeing administrative matters like opening and closure of Company's bank accounts, grant and revocation of general, specific and banking powers of attorney; and
- h) Considering and approving allotment of equity shares pursuant to exercise of stock options, setting up branch offices and other administrative matters as delegated by Board from time to time.

The detailed charter of the Committee is available on our website at <https://www.wipro.com/investors/corporate-governance/>.

Mr. M. K. Sharma, Independent Director, is the Chairman of the Administrative and Shareholders/Investors Grievance Committee. The other members of the Committee as at March 31, 2021 were Mr. Deepak M. Satwalekar and Mr. Rishad A. Premji. The Chairman of the Committee was present at the Annual General Meeting of the Company held on July 13, 2020.

Mr. M. Sanaulla Khan, Company Secretary, is our Compliance Officer under the Listing Regulations.

Status Report of investor queries and complaints for the period from April 1, 2020 to March 31, 2021 is given below:

Sl. No.	Particulars	No. of Complaints
1.	Investor complaints pending at the beginning of the year	NIL
2.	Investor complaints received during the year	1,374*
3.	Investor complaints disposed of during the year	1,332
4.	Investor complaints remaining unresolved at the end of the year	42**

* of the 1,374 complaints received, 921 were clarifications regarding buyback of equity shares.

** These queries were received between March 25, 2021 and March 31, 2021, and subsequently responded before April 6, 2021.

Apart from these queries/complaints, there are certain pending cases relating to dispute over title to shares in which in certain cases the Company has been made a party. However, these cases are not material in nature.

4. Strategy Committee

The Strategy Committee reviews, acts and reports to our Board with respect to the mission, vision and strategic direction of the Company. Primary responsibilities of this Committee, inter alia, are:

- a) Making recommendations to the Board relating to the Company's mission, vision, strategic initiatives, major programs and services;
- b) Ensuring management has established an effective strategic planning process, including development of a three to five-year strategic plan with measurable goals and time targets;
- c) Annually reviewing the strategic plan for the Company and for each division and entity as well and recommending updates to the Board;
- d) Establishing criteria for management to evaluate potential strategic investments, reviewing proposals for acquisition or divestment opportunities for the Company and making appropriate recommendations to the Board, and reviewing post-transaction integration matters; and
- e) Monitoring the Company performance against measurable targets (e.g. market share, increase in revenue, or Operating Margin) or progress points (such as emerging technologies).

Mr. William Arthur Owens, Independent Director, is the Chairman of the Strategy Committee. The other members of the Committee as at March 31, 2021 were Mr. Azim H. Premji, Mrs. Ireena Vittal, Dr. Patrick J. Ennis, Mr. Patrick Dupuis, Mr. Thierry Delaporte and Mr. Rishad A. Premji.

At the Board Meeting held on April 15, 2021, it was decided to discontinue the Strategy Committee, as the entire Board will be deliberating matters pertaining to the strategy of the Company going forward.

Attendance of Directors at Board and Committee meetings

Details of attendance of Directors at the Board meetings and Committee meetings for the year ended March 31, 2021 are as under:

	Board meeting ¹	Audit, Risk and Compliance Committee ²	Board Governance, Nomination and Compensation Committee (also acts as CSR Committee)	Strategy Committee	Administrative and Shareholders/ Investors Grievance Committee ³
No. of meetings held during FY 2020-21[^]	6	5	5	2	4
Date of meetings	April 15, 2020, May 29, 2020, July 14, 2020, October 12-13, 2020, January 13, 2021 and February 24, 2021	April 14, 2020, May 28, 2020, July 13, 2020, October 12-13, 2020 and January 12-13, 2021	April 14, 2020, May 29, 2020, July 13, 2020, October 12, 2020 and January 12, 2021	October 12, 2020 and January 12, 2021	April 14, 2020, July 13, 2020, October 12, 2020 and January 12, 2021
Attendance of Directors					
Rishad A. Premji	6	NA	NA	2	4
Azim H. Premji	6	NA	NA	2	NA
Thierry Delaporte [#]	4	NA	NA	2	NA
William Arthur Owens	6	NA	5	2	NA
M. K. Sharma	6	5	5	NA	3
Ireena Vittal	6	5	5	2	NA
Dr. Patrick J. Ennis	6	NA	NA	2	NA
Patrick Dupuis	6	NA	NA	2	NA
Deepak M. Satwalekar [*]	4	3	NA	NA	3
Arundhati Bhattacharya [§]	2	2	NA	NA	1
Abidali Z. Neemuchwala [®]	1	NA	NA	NA	NA

[#] At the 74th AGM, Mr. Thierry Delaporte was appointed as the Chief Executive Officer and Managing Director of the Company to hold office for a period of five years from July 6, 2020 to July 5, 2025.

^{*} At the 74th AGM, Mr. Deepak M. Satwalekar was appointed as an Independent Director for a term of five years from July 1, 2020 to June 30, 2025.

[§] The Board of Directors, at its meeting held on May 29, 2020, noted the resignation of Mrs. Arundhati Bhattacharya as an Independent Director with effect from close of business hours on June 30, 2020. In her resignation letter, Mrs. Arundhati Bhattacharya has indicated that the reason for her resignation is her decision to accept a full time role as Chairperson and CEO in another company. She has also confirmed that there is no other material reason, other than the reason stated in her resignation letter.

[®] The Board of Directors, at its meeting held on May 29, 2020, noted the resignation of Mr. Abidali Z. Neemuchwala as the Chief Executive Officer and Managing Director of the Company with effect from the end of the day on June 1, 2020.

[^] Pursuant to the relaxations granted by the Ministry of Corporate Affairs and SEBI, all meetings of the Board of Directors and the Committees were held through video conferencing.

1. Board Meeting: Since the appointment of Mr. Thierry Delaporte as Chief Executive Officer and Managing Director and Mr. Deepak M. Satwalekar as Independent Director, four Board meetings were held on July 14, 2020, October 12-13, 2020, January 13, 2021 and February 24, 2021.

2. Audit, Risk and Compliance Committee:

i. The Committee was re-constituted during the year as Mrs. Arundhati Bhattacharya resigned and Mr. Deepak M. Satwalekar was appointed

Corporate Governance Report

as a member of the Committee. Consequently, the composition of the Committee is as follows: Mr. M. K. Sharma (Chairman), Mrs. Ireena Vittal and Mr. Deepak M. Satwalekar (Members).

- ii. Since the appointment of Mr. Deepak M. Satwalekar as member of the Committee, there were three Committee meetings held on July 13, 2020, October 12-13, 2020, and January 12-13, 2021.

3. Administrative and Shareholders/Investors Grievance Committee:

- i. The Committee was re-constituted during the year as Mrs. Arundhati Bhattacharya resigned and Mr. Deepak M. Satwalekar was appointed as a member of the Committee. Consequently, the composition of the Committee is as follows: Mr. M. K. Sharma (Chairman), Mr. Deepak M. Satwalekar and Mr. Rishad A. Premji (Members).
- ii. Since the appointment of Mr. Deepak M. Satwalekar as member of the Committee, there were three Committee meetings held on July 13, 2020, October 12, 2020 and January 12, 2021.

V. GOVERNANCE THROUGH MANAGEMENT PROCESS

1. Code of Business Conduct

In the year 1983, we articulated 'Wipro Beliefs' consisting of six statements. At the core of beliefs was integrity, articulated as "individual and company relationship should be governed by the highest standard of conduct and integrity".

Over years, this articulation has evolved in form but remained constant in substance. Today, we articulate it as Code of Business Conduct.

In our Company, the Board and all employees have a responsibility to understand and follow the Code of Business Conduct. All employees are expected to perform their work with honesty and integrity. Wipro's Code of Business Conduct reflects general principles to guide employees in making ethical decisions. This Code is also applicable to our representatives. This Code outlines fundamental ethical considerations as well as specific considerations that need to be maintained for professional conduct. This Code has been displayed on the Company's website at <https://www.wipro.com/investors/corporate-governance/>.

2. Internal Audit

The Company has a robust internal audit function which has been in place for last 4 decades with the stated vision of "To be the best in class Internal Audit function globally". In pursuit of this vision, the function provides an independent, objective assurance services to value-add and improve Operations of Business Units and processes by:

- a) Financial, Business Process and Compliance Audit
- b) Cyber Defense and Technology Audit
- c) Operations Reviews
- d) Best Practices and Benchmarking
- e) Leadership Development

The function taking cognizance of changes in business climate and technology risks has taken upon itself to infuse and adopt Technology in its operations.

The Chief of Internal Audit reports to the Chairman of the Audit, Risk and Compliance Committee and administratively to the Chief Financial Officer. Chief of Internal Audit has regular and exclusive meetings with the Audit, Risk and Compliance Committee.

The internal audit function is guided by its charter, as approved by the Audit, Risk and Compliance Committee. The internal audit function formulates an annual risk based audit plan based on consultations and inputs from the Board and business leaders and presents it to the Audit, Risk and Compliance Committee for approval. Findings of various audits carried out during the financial year are also periodically presented to the Audit, Risk and Compliance Committee. The internal audit function adopts a risk based audit approach and covers core areas such as compliance audits, financial audits, technology audits, third party risk audits, M&A audits, etc.

The internal audit team comprises of personnel with professional qualifications and certifications in audit and is rich on diversity. The audit team hones its skills through a robust knowledge management program to continuously assimilate the latest trends and skills in the domain and to retain the knowledge gained for future reference and dissemination. The internal audit team re-asserts its independence across all its staff.

A key strategic vision of Internal Audit is auditing in the new digital environment "Auditing Digital and Auditing with Digital"- in line with this, the Internal Audit function has actively adopted Technology and Innovation to be better equipped to carry out audits.

The function, which was the first Indian Internal audit unit to get ISO certified in 1998 and win International award from Institute of Internal Auditors (IIA) in 2002, was also an early adopter of the new ISO 9001:2015 Version. During the year Internal Audit function is assessed to have "Met International Standards" prescribed by the Professional Practice of Internal Auditing issued by "International Institute of Internal Auditors (IIA)" by external firm (KPMG). Testimony to the functions' innovation and excellence are the IIA awards won in these categories continuously over the last few years.

3. Disclosure Policy

In line with requirements under Regulation 30 of the Listing Regulations, the Company has framed a policy on disclosure of material events and information as per the Listing Regulations, which is available on our website at <https://www.wipro.com/investors/corporate-governance/>. The objective of this policy is to have uniform disclosure practices and ensure timely, adequate and accurate disclosure of information on an ongoing basis. The Company has constituted a Disclosure Committee consisting of senior officials, which approves all disclosures required to be made by the Company. Parity in disclosures are maintained through simultaneous disclosure on National Stock Exchange of India Limited, the BSE Limited and the New York Stock Exchange.

4. Policy for Preservation of Documents

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a Document Retention Policy prescribing the manner of retaining the Company's documents and the time period up to which certain documents are to be retained. The policy percolates to all levels of the organization who handle the prescribed categories of documents.

5. Other Policies

The Company has adopted an Ombuds policy (vigil mechanism), a policy for prevention, prohibition & redressal of sexual harassment of women at workplace, as well as a code of conduct to regulate, monitor and report insider trading. Details of these are provided as part of the Board's report.

VI. DISCLOSURES

1. Disclosure of Materially Significant Related Party Transactions

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

As required under Regulation 23 of Listing Regulations, the Company has adopted a policy on Related Party Transactions. The abridged policy on Related Party

Transactions is available on the Company's website at <https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/abridged-policy-for-related-party-transactions.pdf>.

Apart from receiving director remuneration, none of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. During the year 2020-21, no transactions of material nature were entered by the Company with the Management or their relatives that may have a potential conflict of interest with the Company and the concerned officials have given undertakings to that effect as per the provisions of the Listing Regulations.

The Register under Section 189 of the Companies Act, 2013 is maintained and particulars of the transactions have been entered in the Register, as applicable.

2. Subsidiary Monitoring Framework

All the subsidiary companies of the Company are managed by their Boards having the rights and obligations to manage these companies in the best interest of respective stakeholders. The Company nominates its representatives on the Board of subsidiary companies and monitors performance of such companies, inter alia, by reviewing:

- a) Financial statements, the investment, inter-corporate loans/advances made by the unlisted subsidiary companies, statement containing all significant transactions and arrangements entered by the unlisted subsidiary companies forming part of the financials being reviewed by the Audit, Risk and Compliance Committee of the Company on a quarterly basis.
- b) Minutes of the meetings of the unlisted subsidiary companies, if any, are placed before the Company's Board regularly.
- c) Providing necessary guarantees, letter of comfort and other support for their day-to-day operations from time-to-time.

As required under Regulation 16(1)(c) and 24 of Listing Regulations, the Company has adopted a policy on determining "material subsidiary" and the said Policy is available on the Company's website at <https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/abridged-policy-for-related-party-transactions.pdf>.

Corporate Governance Report

3. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with the requirements of the Stock Exchanges or SEBI on matters related to Capital Markets, as applicable, during the last three years. No penalties or strictures have been imposed on the Company.

4. Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit, Risk & Compliance Committee

As mentioned earlier in this report, the Company has adopted an Ombuds process which is a channel for receiving and redressing employees' complaints. No personnel in the Company has been denied access to the Audit, Risk and Compliance Committee or its Chairman.

5. Transfer to Investor Education and Protection Fund Authority

- a) Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund (IEPF) Rules, during the year 2020-21, an amount of ₹ 1,255,390 pertaining to unclaimed sale proceeds of fractional shares arising out of scheme of arrangement between Wipro Limited, Wipro Enterprises Limited (formerly known as Azim Premji Custodial Services Private Limited) and Wipro Trademarks Holding Limited, was transferred to the IEPF.
- b) Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and IEPF rules, during the year 2020-21, unclaimed dividend for financial years 2012-13 and 2013-14 of ₹ 10,019,025 and ₹ 6,925,143 respectively, together with an aggregate of 227,395 equity shares in respect of which dividend had not been claimed were transferred to the IEPF.

6. Disclosures with respect to demat suspense account/unclaimed suspense account (Unclaimed Shares)

In accordance with Regulation 39 and Schedule VI of the Listing Regulations, a minimum of three reminders are sent to shareholders, towards the shares which remain unclaimed. In case of non-receipt of response to the reminders from the shareholders, the unclaimed shares are transferred to the Unclaimed Suspense Account. The Company maintains the details of shareholding of each individual shareholders whose shares are transferred to the Unclaimed Suspense Account. When a claim from a shareholder is received by the Company, the shares lying in the Unclaimed Suspense Account

are transferred after due verification of documents submitted by the shareholder.

Further, the shares in respect of which dividend entitlements remained unclaimed for seven consecutive years are transferred from the Unclaimed Suspense Account to IEPF Authority in accordance with Section 124(6) of the Companies Act, 2013 and rules made thereunder.

The disclosure as required under Schedule V of the Listing Regulations is given below for the financial year 2020-21:

Sl. No.	Particulars	No. of Shareholders	No. of Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	295	271,916
2.	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
3.	Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
4.	Number of shares in respect of which dividend entitlements remained unclaimed for seven consecutive years and transferred from the Unclaimed Suspense Account to the IEPF	-	4,920*
5.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	295	266,996
6.	Voting rights on these shares shall remain frozen till the rightful owner of such shares claim the same	Yes	

* Represents a portion of the shares held by 29 shareholders, whose balance shares continue to remain in the unclaimed suspense account.

7. Shareholder Information

Various shareholder information required to be disclosed pursuant to Schedule V of the Listing Regulations are provided in Annexure I to this report.

8. Compliance with Mandatory Requirements

Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements

specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the Listing Regulations.

9. Certificates from Practising Company Secretary

The certificate dated June 9, 2021, issued by Mr. V. Sreedharan, Partner, V. Sreedharan & Associates, Practising Company Secretaries is given at page no. 142 of this Annual Report in compliance with corporate governance norms prescribed under the Listing Regulations.

The Company has received certificate dated June 9, 2021, from Mr. V. Sreedharan, Partner, V. Sreedharan & Associates, Practising Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate of Affairs or any such authority. The certificate is given at page no. 143 of this Annual Report.

VII. COMPLIANCE REPORT ON DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) OF THE LISTING REGULATIONS

1. The Board

As per Para A of Part E of Schedule II of the Listing Regulations, a non-executive Chairman of the Board may be entitled to maintain a Chairman's Office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties. The Chairman of the Company is an Executive Director and hence this provision is not applicable to us.

2. Shareholders rights

Considering the dynamic shareholder demography and trading on the stock exchanges, as a prudent measure, we display our quarterly and half yearly results on our website www.wipro.com and also publish our results in widely circulated newspapers. We have communicated the payment of dividend by e-mail to shareholders in

addition to dispatch of letters to all shareholders. We publish the voting results of shareholder meetings and make it available on our website www.wipro.com, and report the same to Stock Exchanges in terms of Regulation 44 of the Listing Regulations.

3. Modified opinion(s) in audit report

The Auditors have issued an unmodified opinion on the financial statements of the Company.

4. Reporting of Internal Auditor

Reporting of Head of Internal Audit is to the Chairman of the Audit, Risk and Compliance Committee and administratively to the Chief Financial Officer. Head of Internal Audit has regular and exclusive meetings with the Audit Committee.

5. NYSE Corporate Governance Listing Standards

The Company has made necessary disclosures in compliance with the New York Stock Exchange Listing Standards and NYSE Listed Company Manual on its website <https://www.wipro.com/investors/corporate-governance>

Bengaluru
June 9, 2021

Rishad A. Premji
Chairman

Declaration as required under Regulation 34(3) and Schedule V of the Listing Regulations

All Directors and senior management personnel of the Company have affirmed compliance with Wipro's Code of Business Conduct for the financial year ended March 31, 2021.

Bengaluru
June 9, 2021

Rishad A. Premji
Chairman

Thierry Delaporte
Chief Executive Officer and Managing Director

ANNEXURE I

SHAREHOLDER INFORMATION

Annual General Meeting

Pursuant to the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 20/2020 dated May 5, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020 and the General Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs (“MCA Circulars”), the 75th Annual General Meeting (“AGM”) for the year ended March 31, 2021 is scheduled to be held on Wednesday, July 14, 2021 at 9 am IST through Video Conferencing (“VC”).

The Members may attend the 75th AGM scheduled to be held on Wednesday, July 14, 2021, 9 am IST onwards, through VC or watch the live web-cast at <https://www.wipro.com/AGM2021/>. Detailed instructions for participation are provided in the notice of the 75th AGM. The proceedings of the 75th AGM will be available through VC and live web-cast to the shareholders as on the cut-off date i.e. July 7, 2021.

Annual General Meetings and Other General Body meeting of the last three years and Special Resolutions, if any.

Financial Year	Date and Time	Venue	Special resolutions passed
2017-18	July 19, 2018 at 4.00 pm	Wipro Campus, Cafeteria Hall EC-3, Ground Floor, Opp. Tower 8, No. 72, Keonics, Electronic City, Hosur Road, Bengaluru – 561 229	i. Re-appointment of Mrs. Ireena Vittal (DIN: 05195656) as Independent Director of the Company.
2018-19	July 16, 2019 at 4.00 pm		i. Amendments to the Articles of Association of the Company ii. Appointment of Mr. Azim H. Premji (DIN: 00234280) as Non-Executive, Non-Independent Director of the Company
2019-20	July 13, 2020 at 9.00 am	Meeting held through VC	i. Appointment of Mr. Deepak M. Satwalekar (DIN: 00009627) as an Independent Director of the Company

Details of resolutions passed through postal ballot during Financial Year 2020-21 and details of the voting pattern

The Company sought the approval of shareholders through notice of postal ballot dated October 13, 2020 for approval for Buyback of Equity Shares by way of special resolution. The aforesaid resolutions were duly passed and the results of postal ballot/e-voting were announced on November 17, 2020. Mr. V. Sreedharan/Ms. Devika Sathyanarayana/Mr. Pradeep B. Kulkarni, partners of V. Sreedharan & Associates, Practicing Company Secretaries, were appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Resolution	No. of Votes Polled	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
Approval for Buyback of Equity Shares	5,089,856,744	5,078,618,396	11,238,348	99.78	0.22

Procedure for Postal Ballot

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The Shareholders are provided the facility to vote either by physical ballot or through e-voting. The postal ballot notice is sent to shareholders as per the permitted mode wherever applicable. The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

Shareholders holding equity shares as on the cut-off date may cast their votes through e-voting or through postal ballot during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced within 2 working days of conclusion of the voting period. The results are displayed on the website of the Company (www.wipro.com), and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agents. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.

In view of the COVID-19 pandemic, the MCA permitted companies to transact items through postal ballot as per the framework set out in Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020. In accordance with the aforementioned circulars, e-voting facility was provided to all the shareholders to cast their votes only through the remote e-voting process as per notice of postal ballot dated October 13, 2020 for approval for Buyback of Equity Shares.

Further, the Company sought the approval of shareholders through notice of postal ballot dated April 15, 2021 for the re-appointment of Dr. Patrick J. Ennis (DIN: 07463299) and Mr. Patrick Dupuis (DIN: 07480046) as Independent Directors on the Board of Wipro Limited by way of special resolutions. The aforesaid resolutions were duly passed and the results of postal ballot/e-voting were announced on June 6, 2021. Mr. V. Sreedharan/Ms. Devika Sathyanarayana/Mr. Pradeep B. Kulkarni, partners of V. Sreedharan & Associates, Practicing Company Secretaries, were appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Resolution	No. of Votes Polled	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
Re-appointment of Dr. Patrick J. Ennis (DIN: 07463299) as an Independent Director of the Company	4,905,658,196	4,869,602,676	36,055,520	99.27	0.73
Re-appointment of Mr. Patrick Dupuis (DIN: 07480046) as an Independent Director of the Company	4,905,658,087	4,880,958,490	24,699,597	99.50	0.50

Means of Communication with Shareholders/Analysts

We have established procedures to disseminate, in a planned manner, relevant information to our shareholders, analysts, employees and the society at large. Our Audit, Risk and Compliance Committee reviews the earnings press releases, Form 20-F filed with Securities Exchange Commission (SEC) filings and annual and quarterly reports of the Company, before they are presented to the Board for their approval for release. The details of the means of communication with shareholders/analysts are given below:

News Releases and Presentations	All our news releases and presentations made at investor conferences and to analysts are posted on the Company's website at https://www.wipro.com/investors .
Quarterly results	Our quarterly results are published in widely circulated national newspapers such as Financial Express and the local daily Kannada Prabha.
Website	The Company's website contains a dedicated section for Investors (https://www.wipro.com/investors), where annual reports, earnings press releases, stock exchange filings, quarterly reports, and corporate governance policies are available, apart from the details about the Company, Board of Directors and Management.
Annual Report	Annual Report containing audited standalone accounts, consolidated financial statements together with Board's Report, Corporate Governance Report, Management Discussion and Analysis Report, Auditors Report and other important information are circulated to the Members entitled thereto through permitted mode(s).
Other Disclosures/Filings	Our Form 20-F filed with SEC containing detailed disclosures, along with other disclosures including Press Releases etc. are available at https://www.wipro.com/investors .

Communication of Results:

Means of Communications	Number of times during 2020-21
Earnings Calls	4
Publication of results	4
Analysts/Investors Meetings/Analyst Day	Details are provided in the MD&A Report forming part of this Annual Report.

Financial Calendar

The financial year of the Company starts from the 1st day of April and ends on 31st day of March of next year. Our tentative calendar for declaration of results for the financial year 2021-22 are as given below. In addition, the Board may meet on other dates as and when required.

Quarter Ending	Release of Results
For the Quarter ending June 30, 2021	Third week of July, 2021
For the Quarter and half year ending September 30, 2021	Third week of October, 2021
For the Quarter and nine months ending December 31, 2021	Third week of January, 2022
For the year ending March 31, 2022	Third week of April, 2022

The Register of Members and Share Transfer books will remain closed from Monday, July 12, 2021 to Tuesday, July 13, 2021 (both days inclusive).

Fees Paid to Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

(In ₹ Mn)

Type of Service	FY 2020-21	FY 2019-20
Audit Fees	83	81
Tax Fees	44	51
Others	13	17
Total	140	149

Corporate Information

a) Corporate Identity Number (CIN): L32102KA1945PLC020800

b) Company Registration Number: 20800

c) International Securities Identification Number (ISIN): INE075A01022

d) CUSIP Number for Wipro American Depository Shares: 97651M109

e) Details of exchanges where Company's shares are listed in as at March 31, 2021:

Equity shares	Stock Codes	Address
BSE Limited (BSE)	507685	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
National Stock Exchange of India Limited (NSE)	WIPRO	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
American Depository Receipts		
New York Stock Exchange (NYSE)	WIT	11 Wall St, New York, NY 10005, United States of America

Notes:

1. Listing fees for the year 2021-22 has been paid to the Indian Stock Exchanges as on date of this report.
2. Listing fees to NYSE for the calendar year 2021 has been paid as on date of this report.
3. The stock code on Reuters is WIPR.NS and on Bloomberg is WPRO:IN

Distribution of Shareholding as on March 31, 2021

Category (No. of Shares)	March 31, 2021				March 31, 2020			
	No. of Shareholders	% of Shareholders	No. of Shares	% of Total Equity	No. of Shareholders	% of Shareholders	No. of Shares	% of Total Equity
1-5000	829,647	98.93	83,119,655	1.52	507,272	99.10	82,232,977	1.44
5001- 10000	3,628	0.43	12,699,508	0.23	1,697	0.33	12,032,833	0.21
10001- 20000	1,936	0.23	13,864,634	0.25	1,049	0.20	14,869,292	0.26
20001- 30000	751	0.09	9,354,600	0.17	400	0.08	9,808,813	0.17
30001- 40000	371	0.04	6,483,397	0.12	240	0.05	8,376,285	0.15
40001- 50000	261	0.03	5,881,802	0.11	162	0.03	7,250,873	0.13
50001- 100000	668	0.08	23,626,382	0.43	358	0.07	25,599,263	0.45
100001 & Above	1,329	0.17	5,324,108,577	97.17	703	0.14	5,553,187,054	97.20
Total	838,591	100.00	5,479,138,555	100.00	511,881	100.00	5,713,357,390	100.00

Market Share Price Data

The performance of our stock in the financial year 2020-21 is tabulated below:

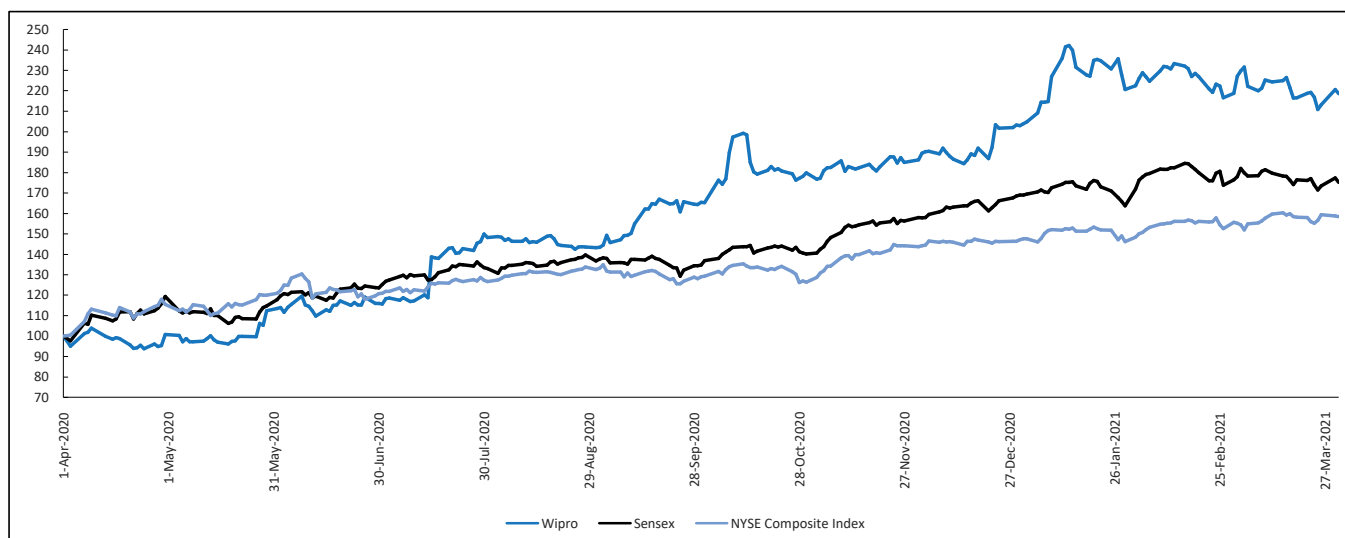
	2020-21											
	April	May	June	July	August	September	October	November	December	January	February	March
Volume traded on NSE	133,037,800	151,908,123	195,006,806	460,217,867	195,174,626	435,740,889	587,943,024	148,723,864	241,053,563	467,630,831	225,393,445	260,495,775
	NSE											
	High	202.95	214.9	230	290.8	287.4	324.5	381.7	361.4	390.5	467.45	444.3
Date	09-Apr-20	29-May-20	26-Jun-20	31-Jul-20	18-Aug-20	21-Sep-20	13-Oct-20	24-Nov-20	29-Dec-20	13-Jan-21	09-Feb-21	04-Mar-21
Volume	3,465,831	30,630,218	19,194,612	16,700,905	12,054,273	22,739,047	36,092,383	10,092,441	11,459,126	29,190,193	29,474,830	12,963,797
Low	173.8	178	206.3	218.35	268	269	312.05	332.65	346.25	385.05	408	397.75
Date	21-Apr-20	19-May-20	12-Jun-20	01-Jul-20	31-Aug-20	01-Sep-20	01-Oct-20	03-Nov-20	01-Dec-20	01-Jan-21	26-Feb-21	25-Mar-21

Volume	9,043,319	5,743,344	6,209,370	3,952,617	20,571,550	12,293,054	9,257,331	4,757,798	10,693,567	5,042,336	11,731,941	12,737,129
S&P CNX NIFTY												
High	9,889.05	9,598.85	10,553.15	11,341.4	11,794.25	11,618.1	12,025.45	13,145.85	14,024.85	14,753.55	15,431.75	15,336.3
Low	8,055.8	8,806.75	9,544.35	10,299.6	10,882.25	10,790.2	11,347.05	11,557.4	12,962.8	13,596.75	13,661.75	14,264.4
Wipro Price Movement vis-à-vis Previous Month High/Low (%)												
High	-13.23%	5.89%	7.03%	26.43%	-1.17%	12.91%	17.63%	-5.32%	8.05%	19.71%	-3.36%	-1.65%
Low	9.03%	2.42%	15.90%	5.84%	22.74%	0.37%	16.00%	6.60%	4.09%	11.21%	5.96%	-2.51%
S&P CNX Nifty Index vis-à-vis Previous Month High/Low (%)												
High	-13.50%	-2.93%	9.94%	7.47%	3.99%	-1.49%	3.51%	9.32%	6.69%	5.20%	4.60%	-0.62%
Low	7.25%	9.32%	8.38%	7.91%	5.66%	-0.85%	5.16%	1.85%	12.16%	4.89%	0.48%	4.41%

ADS Share Price during the Financial Year 2020-21

	April	May	June	July	August	September	October	November	December	January	February	March
Wipro ADS price in NYSE during each month closing	3.4	3.36	3.32	4.34	4.33	4.76	4.9	5.17	5.67	6.36	6.24	6.42
NYSE TMT index during each month closing	8,529.46	8,672.52	8,851.62	9,354.97	9,909.38	9,594.92	9,298.03	10,382.02	10,720.47	10,541.65	10,900.66	10,941.79
Wipro ADS Price Movement (%) vis-à-vis Previous month Closing	8.28%	-1.18%	-1.19%	30.72%	-0.23%	9.93%	2.94%	5.51%	9.67%	12.17%	-1.89%	2.88%
NYSE TMT Index movement (%) vis-à-vis Previous month closing	8.04%	1.68%	2.07%	5.69%	5.93%	-3.17%	-3.09%	11.66%	3.26%	-1.67%	3.41%	0.38%

Performance of Wipro equity shares relative to the SENSEX and NYSE Composite index during the period April 1, 2020 to March 31, 2021 is given in the following chart:



Other Disclosures

Description of Voting Rights	All our equity shares carry voting rights on a pari-passu basis.
Dematerialisation of Shares and Liquidity	99.85% of outstanding equity shares have been dematerialized as at March 31, 2021.
Outstanding ADR/GDR/Warrants or any other Convertible instruments, Conversion Date and Likely Impact on Equity	The Company has 2.61% of outstanding ADRs as on March 31, 2021.
Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	The Company had no exposure to commodity and commodity risks for the financial year 2020-21. For Foreign exchange risk and hedging activities, please refer Management Discussion and Analysis Report for details.
Credit Ratings	The ICRA Committee of ICRA has reaffirmed the long-term rating for lines of credit of Wipro Limited at [ICRA]AAA. The Outlook on the long-term rating is stable. The Rating Committee of ICRA has also re-affirmed the short-term rating at [ICRA]A+. Fitch Ratings has assigned Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) and foreign-currency senior unsecured rating of 'A-'. Standard & Poor has also assigned a rating of A-. The Outlook is Stable.
Plant Locations	The Company has various offices in India and abroad. Details of these locations as on March 31, 2021 are available on our website www.wipro.com .

Registrar and Transfer Agents

Company's share transfer and related activities are operated through its Registrar and Share Transfer Agents: KFin Technologies Private Limited, Hyderabad.

Share Transfer System

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.

Investor Queries and Grievances Redressal

Shareholders may write either to the Company or the Registrar and Transfer Agents for redressal of queries and grievances. The address and contact details of the concerned officials are given below.

Registrar and Share Transfer Agents

KFin Technologies Private Limited, Unit: Wipro Limited, Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana.
Toll Free No.: 1800 3454 001 Phone: (040) 7961 1000

Contact Person:

Mr. B. Srinivas- e-mail id: srinivas.b@kfintech.com
Ms. Rajitha Cholleti- e-mail id: rajitha.cholleti@kfintech.com
Shareholders Grievance can also be sent through e-mail to the following designated e-mail id: einward.ris@kfintech.com.

Overseas Depository for ADSs - J.P. Morgan Chase Bank N.A.

383 Madison Avenue, Floor 11 New York, NY10179

General: +1 800 990 1135

From outside the U.S.: +1 651 453 2128

Tel: +1 212 552 8926 New York

E-mail: drx_depo@jpmorgan.com

Indian Custodian for ADSs

India Sub Custody

Office Address: J.P. Morgan Chase Bank, N.A. Mumbai Branch, Paradigm B-Wing, 6th Floor, Mindspace, Malad (W), Mumbai - 400 064

Phone: +91 022 6649 2515 | F: +91 022 6649 2509

The e-mail address and contact details for all service related queries is: india.custody.client.service@jpmorgan.com

Contact Persons:

Rohit Keer- E-mail id: rohit.a.keer@jpmchase.com,

Nekzad Behramkamdin- E-mail id: nekzad.behramkamdin@jpmorgan.com

Nayan Vyas- E-mail id: nayan.x.vyas@jpmorgan.com

Web-Based Query Redressal System

Members may utilize this facility extended by the Registrar & Transfer Agents for redressal of their queries.

Please visit <https://karisma.kfintech.com> and click on "investors" option for query registration through free identity registration to log on. Investor can submit the query in the "QUERIES" option provided on the website, which will generate the grievance registration number. For accessing the status/response to your query, please use the same number at the option "VIEW REPLY" after 24 hours. The investors can continue to put additional queries relating to the case till they are satisfied.

Shareholders can also send their correspondence to the Company with respect to their shares, dividend, request for annual reports and shareholder grievances. The contact details are provided below:

Mr. M. Sanaulla Khan Vice President and Company Secretary Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru - 560 035	Ph: +91 80 28440011 (Extn: 226185) Fax: +91 080 28440054 E-mail: sanaulla.khan@wipro.com
Mr. G. Kothandaraman General Manager, Finance Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru - 560 035	Ph: +91 80 28440011 (Extn: 226183) Fax: +91 080 28440054 E-mail: kothandaraman.gopal@wipro.com

Analysts can reach our Investor Relations Team for any queries and clarification on Financial/Investor Relations related matters:

Ms. Aparna C. Iyer Vice President, Finance Corporate Treasurer and Investor Relations Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru - 560 035	Ph: +91 80 28440011 (Extn: 226186) Fax: +91 80 28440054 E-mail: iyer.aparna@wipro.com
Mr. Abhishek Kumar Jain General Manager Investor Relations Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru - 560 035	Ph: +91-80-6142 6143 Fax: +91 80 28440054 E-mail: abhishekkumar.jain@wipro.com

Due to the ongoing COVID-19 pandemic, majority of our staff is working from home. In case of any queries, stakeholders are requested to write to the above mentioned Email IDs for a quicker response.

Corporate Governance Compliance Certificate

Corporate Identity Number: L32102KA1945PLC020800

Nominal Capital: ₹ 2527.40 crores

To the Members of

Wipro Limited

Doddakannelli, Sarjapur Road,
Bengaluru – 560035

We have examined all the relevant records of Wipro Limited (“**Company**”) for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2021. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

For **V. SREEDHARAN & ASSOCIATES**
Company Secretaries

(V. Sreedharan)
Partner
FCS: 2347; CP No. 833

Bengaluru
June 9, 2021

UDIN: F002347C000436627

NOTE: Due to the ongoing Covid-19 pandemic, we have conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing this Certificate.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
WIPRO LIMITED
Doddakannelli, Sarjapur Road,
Bengaluru- 560035

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **WIPRO LIMITED**, having CIN L32102KA1945PLC020800 and having registered office at Doddakannelli, Sarjapur Road, Bengaluru- 560035 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors:

Sl. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Azim Premji Hasham	00234280	01/09/1968
2.	Mr. Mahendra Kumar Sharma	00327684	01/07/2011
3.	Mr. William Arthur Owens	00422976	01/07/2006
4.	Mr. Rishad Premji Azim	02983899	01/05/2015
5.	Mrs. Ireena Vittal	05195656	01/10/2013
6.	Mr. Patrick John Ennis	07463299	01/04/2016
7.	Mr. Patrick Lucien Andre Dupuis	07480046	01/04/2016
8.	Mr. Deepak Madhav Satwalekar	00009627	01/07/2020
9.	Mr. Thierry Delaporte	08107242	06/07/2020

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **V. SREEDHARAN & ASSOCIATES**
Company Secretaries

(V. Sreedharan)
Partner
FCS: 2347; CP No. 833

Bengaluru
June 09, 2021

UDIN: F002347C000436638

NOTE: Due to the ongoing Covid-19 pandemic, we have conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing this Certificate.

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, 2021, 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, 2021, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a

separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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 required to complete the project. 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 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 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 contract performance obligations over the lives of the contracts.

This required a high degree of auditor judgment in evaluating the audit evidence supporting the application of the input method used to recognize revenue and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue recognized on 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 contract performance obligations, and (2) access and application controls pertaining to time recording and allocation systems, which prevents unauthorised changes to recording of efforts incurred.

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

Allowance for credit losses Refer Notes 2(iii)(g), 3(ix)(A), and 9 to the financial statements

Key Audit Matter Description

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions on the basis of the credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.

We identified allowance for credit losses as a key audit matter because of the significant judgement involved in calculating the expected credit losses. This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the reasonableness of management's estimate of the expected credit losses.

How the Key Audit Matter was addressed in the Audit

Our audit procedures related to the allowance for credit losses for trade receivables, unbilled receivables and contract assets included the following, among others:

- We tested the effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions, (2) completeness and accuracy of information used in the estimation of probability of default, and (3) computation of the allowance for credit losses.
- For a sample of customers we tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information.
- We evaluated the incorporation of the applicable assumptions into the estimate of expected credit losses and tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.
- We evaluated the qualitative adjustment to the historical loss rates, including assessing the basis for the adjustments and the reasonableness of the significant assumptions.

Information other than the Financial Statements and Auditor's Report thereon

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

Independent Auditor's Report

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due

to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Vikas Bagaria
Partner
Membership number: 60408

Bengaluru
June 9, 2021

Annexure “A” to the Independent Auditor’s Report

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

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

We have audited the internal financial controls over financial reporting of Wipro Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of

internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in

all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on, the criteria for internal control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Vikas Bagaria
Partner
Membership number: 60408

Bengaluru
June 9, 2021

Annexure “B” to the Independent Auditor’s Report

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

- (i) In respect of the Company’s fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of 3 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 fixed assets 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) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date except for a freehold land with a carrying amount of ₹ 404 million, for which the title deed has not been executed in the name of the Company pending fulfilment of certain conditions.
- (ii) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals. There were no material discrepancies noticed on physical verification during the year.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to one body corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - (c) There is no overdue amount remaining outstanding as at the year-end.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. There were no loans granted during the year under Section 185 of the Act.
- (v) According to the information and explanations given to us the Company has not accepted any deposit during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) Maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act, for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the Order is not applicable to the Company.

Annexure “B” to the Independent Auditor’s Report

(vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State

Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Services Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

- (c) Details of dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Goods and Services Tax, which have not been deposited as at March 31, 2021 on account of dispute are given below:

					₹ in millions
Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved	Amount not deposited as at March 31, 2021
The Central Excise Act, 1944	Excise Duty	Assistant Commissioner	1990-91 to 2014-15	57	52
The Central Excise Act, 1944	Excise Duty	Commissioner	2004-05 to 2014-15	10	10
The Central Excise Act, 1944	Excise Duty	Commissioner (Appeals)	1994-95 to 2012-13	13	13
The Central Excise Act, 1944	Excise Duty	CESTAT	1990-2000 to 2012-13	37	25
The Central Excise Act, 1944	Excise Duty	High Court	2007-08, 2008-09	1	1
The Customs Act, 1962	Customs Duty	Assistant Commissioner of Customs	1994-95 to 2010-11	49	45
The Customs Act, 1962	Customs Duty	CESTAT	1991-92 to 2011-12	11	4
The Customs Act, 1962	Customs Duty	Commissioner	2005-06	94	90
The Customs Act, 1962	Customs Duty	Commissioner (Appeals)	1997-98 to 2009-10	343	308
The Customs Act, 1962	Customs Duty	Deputy Commissioner - Air Customs – Chennai	2009-10	5	5
The Customs Act, 1962	Customs Duty	Madras High Court	2009-10	4	4
The Customs Act, 1962	Customs Duty-Penalty	Karnataka High Court	2001-02 to 2005-06	2,711	2,631
Finance Act, 1994	Service Tax	Assistant Commissioner	2003-04 to 2015-16	370	369
Finance Act, 1994	Service Tax	Commissioner	2013-14 to 2017-18	613	613
Finance Act, 1994	Service Tax	Commissioner (Appeals)	2005-06 to 2009-10	376	30
Finance Act, 1994	Service Tax	CESTAT	2002-03 to 2011-12	2,807	2,393
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	4,548	4,381
Sales Tax / VAT	Sales Tax / VAT	Commissioner (Appeals)	1988-89 to 2017-18	1,705	1,523
Sales Tax / VAT	Sales Tax / VAT	Appellate Authorities	1986-87 to 2016-17	1,439	1,334
Sales Tax / VAT	Sales Tax / VAT	High Court	2002-03 to 2012-13	30	26
Sales Tax/ VAT	Sales Tax/ VAT	Supreme Court	2001-02	12	12
Goods and Services Tax	Goods and Services Tax	Commissioner (Appeals)	2017-18	58	58
The Income Tax Act, 1961	Income Tax - TDS	CIT(A) - TDS	2003-04, 2011-12	35	35

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, 2021
The Income Tax Act, 1961	Income Tax - TDS	Income Tax Appellate Tribunal	2009-10	13	3
The Income Tax Act, 1961	Income Tax - TDS	High Court	2010-11	61	61
The Income Tax Act, 1961	Income Tax	Assessing Officer	2007-08	97	42
The Income Tax Act, 1961	Income Tax	Commissioner of Income tax (Appeals)	2012-13	16	16
The Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	2006-07, 2007-08 2009-10, 2010-11, 2014-15	2,027	1,212
The Income Tax Act, 1961	Income Tax	High Court	2012-13, 2013-14	4,380	317

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, and banks. The Company has not availed any loans or borrowings from Government. The Company has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year, hence reporting under Clause 3(ix) of the Order is not applicable to the company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence, reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Act, are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm Registration Number: 117366W/W-100018

Vikas Bagaria

Partner

Membership Number: 60408

Bengaluru

June 9, 2021

Balance Sheet

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

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	56,758	50,473
Right-of-Use Assets	5	9,029	8,160
Capital work-in-progress		18,480	18,735
Goodwill	6	4,571	4,571
Other intangible assets	6	2,523	3,190
Financial assets			
Investments	8	82,067	77,350
Derivative assets	20	16	-
Trade receivables	9	3,079	4,462
Other financial assets	11	4,469	4,416
Deferred tax assets (net)	21	474	4,333
Non-current tax assets (net)		13,829	11,103
Other non-current assets	13	8,273	9,138
Total non-current assets		203,568	195,931
Current assets			
Inventories	12	910	1,741
Financial assets			
Investments	8	174,952	189,635
Trade receivables	9	80,462	92,570
Cash and cash equivalents	10	97,832	104,440
Derivative assets	20	4,049	2,964
Unbilled receivables		15,823	17,964
Loans to subsidiaries		42,015	9,472
Other financial assets	11	5,187	6,807
Current tax assets (net)		973	839
Contract assets		10,809	12,432
Other current assets	13	20,783	18,269
Total current assets		453,795	457,133
TOTAL ASSETS		657,363	653,064
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	10,958	11,427
Other equity		441,458	453,110
TOTAL EQUITY		452,416	464,537
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	141	251
Derivative liabilities	20	-	138
Other financial liabilities	17	130	146
Lease Liabilities	15	7,073	5,997

Balance Sheet

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

	Notes	As at March 31, 2021	As at March 31, 2020
Provisions	18	885	2,133
Deferred tax liabilities (net)	21	1,305	-
Non-current tax liabilities (net)		9,110	11,654
Other non-current liabilities	19	4,979	3,770
Total non-current liabilities		23,623	24,089
Current liabilities			
Financial liabilities			
Borrowings	15	57,912	50,019
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	16	184	131
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		43,301	45,295
Derivative liabilities	20	1,021	7,231
Lease Liabilities	15	4,021	3,124
Other financial liabilities	17	22,148	18,657
Contract liabilities		18,063	14,272
Provisions	18	12,874	11,302
Current tax liabilities (net)		14,835	9,758
Other current liabilities	19	6,965	4,649
Total Current Liabilities		181,324	164,438
TOTAL LIABILITIES		204,947	188,527
TOTAL EQUITY AND LIABILITIES		657,363	653,064

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

As per our report of even date attached

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

Vikas Bagaria
Partner
Membership No.: 60408

Bengaluru
June 9, 2021

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman

M. K. Sharma
Director

Thierry Delaporte
Chief Executive Officer and
Managing Director

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaula Khan
Company Secretary

Bengaluru
June 9, 2021

Statement of Profit and Loss

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

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
INCOME			
Revenue from operations	22	502,994	503,877
Other operating income		-	193
Other income	23	23,829	24,766
Total Income		526,823	528,836
EXPENSES			
Purchases of stock-in-trade		5,879	7,983
Changes in inventories of finished goods and stock-in-trade	24	345	1,599
Employee benefits expense	25	264,673	261,718
Finance costs	26	4,026	5,352
Depreciation, amortisation and impairment expense		13,493	11,411
Sub-contracting / technical fees / third party application		80,352	87,918
Travel		4,358	15,373
Facility expenses		14,318	13,925
Communication		4,189	3,784
Legal and professional charges		3,537	2,784
Marketing and brand building		839	2,227
Other expenses	27	3,966	4,685
Total expenses		399,975	418,759
Profit before tax		126,848	110,077
Tax expense			
Current tax	21	22,430	22,067
Deferred tax	21	3,809	1,203
Total tax expense		26,239	23,270
Profit for the year		100,609	86,807
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurements of the defined benefit plans, net	25	562	(869)
Net change in fair value of investment in equity instruments measured at fair value through OCI		(8)	(91)
Income tax relating to items that will not be reclassified to profit or loss	21	(113)	193

Statement of Profit and Loss

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

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Items that will be reclassified to profit or loss:			
Net change in time value of option contracts designated as cash flow hedges		66	(649)
Net change in intrinsic value of option contracts designated as cash flow hedges		1,193	(1,941)
Net change in fair value of forward contracts designated as cash flow hedges		3,799	(3,309)
Net change in fair value of investment in debt instruments measured at fair value through OCI		2,079	1,015
Income tax relating to items that will be reclassified to profit or loss	21	(1,241)	1,367
Total other comprehensive income / (loss) for the year, net of taxes		6,337	(4,284)
Total comprehensive income for the year		106,946	82,523
Earnings per equity share: (Equity shares of par value ₹ 2 each)			
	28		
Basic		17.81	14.88
Diluted		17.77	14.84
Weighted average number of equity shares used in computing earnings per equity share			
Basic		5,649,265,885	5,833,384,018
Diluted		5,661,657,822	5,847,823,239

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

As per our report of even date attached

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

Vikas Bagaria
Partner
Membership No.: 60408

Bengaluru
June 9, 2021

For and on behalf of the Board of Directors

Rishad A. Premji
Chairman

M. K. Sharma
Director

Thierry Delaporte
Chief Executive Officer and
Managing Director

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
June 9, 2021

Statement of Changes in Equity

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

EQUITY SHARE CAPITAL

Balance as at April 1, 2020	Change in equity share capital	Balance as at March 31, 2021
11,427	(469)	10,958
Balance as at April 1, 2019	Change in equity share capital	Balance as at March 31, 2020
12,068	(641)	11,427

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	Foreign currency translation reserve	Cash flow hedging reserve		Other reserves**
Balance as at April 1, 2020	^	887	1,139	660	403,773	2,473	1,550	43,804	1,882	(2,315)	(743)	453,110
Profit for the year	-	-	-	-	100,609	-	-	-	-	-	-	100,609
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	4,045	2,292	6,337
Total comprehensive income for the year	-	-	-	-	100,609	-	-	-	-	4,045	2,292	106,946
Issue of equity shares on exercise of options	-	866	-	-	-	-	(866)	-	-	-	-	-
Issue of shares by controlled trust on exercise of options*	-	-	-	-	662	-	(662)	-	-	-	-	-
Cash dividend paid #	-	-	-	-	(5,478)	-	-	-	-	-	-	(5,478)
Buyback of equity shares, including tax thereon #	-	(1,427)	-	475	(115,018)	-	-	-	-	-	-	(115,970)
Transaction cost related to buyback of equity shares	-	-	-	-	(199)	-	-	-	-	-	-	(199)
Compensation cost related to employee share-based payment	-	-	-	-	-	-	2,310	-	-	-	-	2,310
Transferred from special economic zone re-investment reserve	-	-	-	-	2,650	-	-	(2,650)	-	-	-	-
Effect of modification of ADS RSU from cash settled to equity settled ##	-	-	-	-	-	-	739	-	-	-	-	739
Balance as at March 31, 2021	^	326	1,139	475	(16,774)	2,473	3,071	41,154	1,882	4,045	2,292	441,458

[^] Value is less than ₹ 1

Refer to Note 29

Refer to Note 31

** Refer to Note 14

* 3,344,866 shares have been issued by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2021.

Statement of Changes in Equity

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

Particulars	Share application money pending allotment	Reserves and Surplus						Other components of equity				Total other equity
		Securities Premium	Capital reserve	Capital redemption reserve	Retained earnings	Common Control Transactions Capital Reserve	Share options outstanding account	Special economic Zone re-investment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Other reserves**	
Balance as at April 1, 2019	^	145	1,139	14	443,791	2,473	2,617	28,565	1,882	2,424	(1,198)	481,852
Adjustment on adoption of Ind AS 116***	-	-	-	-	(414)	-	-	-	-	-	-	(414)
Adjusted balance as at April 1, 2019	^	145	1,139	14	443,377	2,473	2,617	28,565	1,882	2,424	(1,198)	481,438
Profit for the year	-	-	-	-	86,807	-	-	-	-	-	-	86,807
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	(4,739)	455	(4,284)
Total comprehensive income for the year	-	-	-	-	86,807	-	-	-	-	(4,739)	455	82,523
Issue of equity shares on exercise of options	-	742	-	-	-	-	(742)	-	-	-	-	-
Issue of shares by controlled trust on exercise of options*	-	-	-	-	1,026	-	(1,026)	-	-	-	-	-
Cash dividend paid (including dividend tax thereon)^	-	-	-	-	(6,887)	-	-	-	-	-	-	(6,887)
Buyback of equity shares^	-	-	-	-	646 (105,000)	-	-	-	-	-	-	(104,354)
Transaction cost related to buyback of equity shares	-	-	-	-	(311)	-	-	-	-	-	-	(311)
Compensation cost related to employee share-based payment	-	-	-	-	-	-	1,262	-	-	-	-	1,262
Transferred to special economic zone re-investment reserve	-	-	-	-	(15,239)	-	-	15,239	-	-	-	-
Effect of modification of ADS RSU from equity settled to cash settled **	-	-	-	-	-	-	(561)	-	-	-	-	(561)
Balance as at March 31, 2020	^	887	1,139	660	403,773	2,473	1,550	43,804	1,882	(2,315)	(743)	453,110

^ Value is less than ₹1

Refer to Note 29

Refer to Note 31

Refer to Note 3

*** Refer to Note 14

4,607,772 shares have been issued by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2020.

^ Value is less than ₹1

Refer to Note 29

Refer to Note 31

Refer to Note 3

** Refer to Note 14

*4,607,772 shares have been issued by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2020.

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

Vikas Bagaria

Partner

Membership No.: 60408

Bengaluru

June 9, 2021

Jatin Pravinchandra Dalal

Chief Financial Officer

Bengaluru

June 9, 2021

Rishad A. Premji

Chairman

M. K. Sharma

Director

Thierry DelaporteChief Executive Officer and
Managing Director**M. Sanaulla Khan**

Company Secretary

Statement of Cash Flows

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flows from operating activities:		
Profit for the year	100,609	86,807
Adjustments to reconcile profit for the year to net cash generated from operating activities:		
(Gain)/loss on sale of property, plant and equipment, net	(344)	10
Depreciation, amortisation and impairment expense	13,493	11,411
Unrealised exchange (gain)/loss, net and exchange (gain)/ loss on borrowings	(2,311)	6,602
Share-based compensation expense	2,310	1,262
Income tax expense	26,239	23,270
Finance and other income, net of finance expenses	(17,208)	(20,460)
Gain from sale of business	-	(193)
Reversal of provision for diminution in the value of non-current investments	(2,875)	-
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	13,491	(2,058)
Unbilled receivables and contract assets	3,764	(3,295)
Inventories	831	1,663
Other assets	2,276	(503)
Trade payables, other liabilities and provisions	5,970	(7,341)
Contract liabilities	3,791	(590)
Cash generated from operating activities before taxes	150,036	96,585
Income taxes (paid)/refund, net	(22,759)	(5,904)
Net cash generated from operating activities	127,277	90,681
Cash flows from investing activities:		
Purchase of property, plant and equipment	(16,164)	(18,326)
Proceeds from sale of property, plant and equipment	666	490
Purchase of investments	(1,168,308)	(1,176,999)
Proceeds from sale of investments	1,186,059	1,209,778
Investment in subsidiaries	(1,546)	-
Payment for business acquisitions, including deposits and escrow, net of cash acquired	-	(3,230)
Proceeds from redemption of preference shares in subsidiaries	-	5,055
Loans to subsidiaries	(32,630)	(9,472)
Proceeds from sale of business	-	923
Interest received	19,128	22,707
Dividend received	45	1,101
Net cash generated from/(used in) investing activities	(12,750)	32,027

Statement of Cash Flows

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flows from financing activities:		
Proceeds from issuance of equity shares and shares pending allotment	6	5
Repayment of borrowings	(93,990)	(106,833)
Proceeds from borrowings	101,865	102,509
Payment for buyback of equity shares, including transaction cost	(95,199)	(105,311)
Payment of tax on buyback of equity shares	(21,445)	-
Repayment of lease liabilities	(4,559)	(3,255)
Interest paid	(2,257)	(2,558)
Payment of cash dividend	(5,478)	(5,713)
Payment of tax on cash dividend	-	(1,174)
Net cash used in financing activities	(121,057)	(122,330)
Net increase/ (decrease) in cash and cash equivalents during the year	(6,530)	378
Effect of exchange rate changes on cash and cash equivalents	(78)	163
Cash and cash equivalents at the beginning of the year	104,440	103,899
Cash and cash equivalents at the end of the year (Note 10)	97,832	104,440

Refer to Note 15 for supplementary information on statement of cash flows.

^ Value is less than ₹ 1

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

As per our report of even date attached

For and on behalf of the Board of Directors

for Deloitte Haskins & Sells LLPChartered Accountants
Firm's Registration No.: 117366W/W - 100018**Rishad A. Premji**

Chairman

M. K. Sharma

Director

Thierry DelaporteChief Executive Officer and
Managing Director**Vikas Bagaria**Partner
Membership No.: 60408**Jatin Pravinchandra Dalal**

Chief Financial Officer

M. Sanaulla Khan

Company Secretary

Bengaluru
June 9, 2021Bengaluru
June 9, 2021

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 the “**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. Wipro has its primary listing with BSE Ltd. and National Stock Exchange of India Ltd. The Company’s American Depository Shares (“**ADS**”) representing equity shares are also listed on the New York Stock Exchange.

These standalone financial statements were authorised for issue by the Company’s Board of Directors on June 9, 2021.

2. Basis of Preparation of Standalone Financial Statements

(i) Statement of compliance and basis of preparation

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (“**Ind AS**”), the provisions of the Companies Act, 2013 (“**the Companies Act**”), as applicable and guidelines issued by the Securities and Exchange Board of India (“**SEBI**”). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 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 new accounting standards adopted by the Company.

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/re-arranged, 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:

- Derivative financial instruments,
- Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss,
- The defined benefit liability/(asset) is recognised as the present value of defined benefit obligation less fair value of plan assets, and
- Contingent consideration

(iii) Use of estimates and judgment

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

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

- 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 products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the 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

Notes to the Standalone Financial Statements

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:** Investments in subsidiaries, goodwill and intangible assets with indefinite useful life recognised on business combination are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of an asset or a cash generating unit to which an asset pertains, is less than the carrying value. The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value in use and fair value less cost of disposal. The calculation of value in use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- c) **Income taxes:** The major tax jurisdictions for the Company are India and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.
- d) **Deferred taxes:** 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.

- e) **Business combinations:** In accounting for business combinations, judgment is required in identifying 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) and 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.

Notes to the Standalone Financial Statements

- h) **Measurement of fair value of non-marketable equity investments:** These instruments are initially recorded at cost and subsequently measured at fair value. Fair value of investments is determined using the market and income approaches. The market approach includes the use of financial metrics and ratios of comparable companies, such as revenue, earnings, comparable performance multiples, recent financial rounds and the level of marketability of the investments. The selection of comparable companies requires management judgment and is based on a number of factors, including comparable company sizes, growth rates and development stages. The income approach includes the use of discounted cash flow model, which requires significant estimates regarding the investees' revenue, costs, and discount rates based on the risk profile of comparable companies. Estimates of revenue and costs are developed using available historical and forecast data.
- i) **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.
- j) **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.
- k) **Leases:** Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option

to extend the lease is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option upon occurrence of either a significant event or change in circumstances that are within the control of the lessee.

- l) **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 standalone financial statements.

- m) **Other estimates:** The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest. Fair valuation of derivative hedging instruments designated as cash flow hedges involves significant estimates relating to the occurrence of forecasted transactions.
- n) **Uncertainty relating to the global health pandemic on COVID-19:** In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The Company bases its assessment on the belief that the probability of occurrence of forecasted transactions is not impacted by COVID-19. The Company has considered the effect of changes, if any, in both counterparty credit risk and its own

Notes to the Standalone Financial Statements

credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that COVID-19 has no impact on effectiveness of its hedges.

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

3. Significant Accounting Policies

(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. Gains/(losses), net, relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

(iii) Financial instruments

a) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible

current and non-current assets; Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset.

- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, lease liabilities, and eligible current and non-current liabilities.

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

A. Cash and cash equivalents

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

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

B. Investments

Financial instruments measured at amortised cost:

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

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

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

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

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

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

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

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

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

Investments in equity instruments:

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

to be classified as FVTOCI, movements in fair value of investments are recognised in other comprehensive income and the gain or loss is not transferred to statement of profit and loss on disposal of investments. For investments designated to be classified as FVTPL, both movements in fair value of investments and gain or loss on disposal of investments are recognised in the statement of profit and loss.

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

Investments in subsidiaries:

Investment in subsidiaries are measured at cost less impairment.

C. Other financial assets:

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

D. Trade payables and other liabilities

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

b) Derivative financial instruments

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

Notes to the Standalone Financial Statements

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

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

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

A. Cash flow hedges

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

B. Others

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

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

c) Derecognition of financial instruments

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

(iv) Equity and share capital

a) Share capital and securities premium

The authorised share capital of the Company as at March 31, 2021 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, 2020: ₹ 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 (March 31, 2020: ₹ 660) is not freely available for distribution.

Notes to the Standalone Financial Statements

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 as explained in footnotes to Note 32. This reserve amounting to ₹ 2,473 (March 31, 2020: ₹ 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 SEZ 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) 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 recognised in other comprehensive income, net of taxes, and presented within equity in other reserves.

i) Cash flow hedging reserve

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

j) Foreign currency translation reserve (FCTR)

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

k) Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, 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 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

Notes to the Standalone Financial Statements

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.

The cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

(vi) Business combinations, Goodwill and Intangible assets

a) Business combinations

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

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

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 for the current and comparative periods are as follows:

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

(vii) Leases

On April 1, 2019, the Company adopted Ind AS 116, Leases, which applied to all lease contracts outstanding as at April 1, 2019, using modified retrospective method by recording the cumulative effect of initial application as an adjustment to opening retained earnings.

The Company has made use of the following practical expedients available in its transition to Ind AS 116 –

- (a) The Company will not reassess whether a contract is or contains a lease. Accordingly, the definition of lease in accordance with Ind AS 17 will continue to be applied to lease contracts entered by the

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Company or modified by the Company before April 1, 2019.

- (b) The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment. Consequently, the Company has recorded its lease liability using the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application and the Right-of-Use ("RoU") asset at its carrying amount as if the standard had been applied since the commencement date of the lease but discounted using the incremental borrowing rate at the date of initial application.
- (c) The Company excluded the initial direct costs from measurement of the RoU asset;
- (d) The Company does not recognise RoU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.

The weighted average rate of discount applied to lease liabilities as at April 1, 2019 is 5.6%.

On adoption of Ind AS 116,

- a) the Company had recognised right-of-use assets ₹ 6,835 and corresponding lease liabilities ₹ 7,618.
- b) the net carrying value of assets procured under the finance lease ₹ 143 (gross carrying and accumulated depreciation value of ₹ 263 and ₹ 120, respectively) have been reclassified from property, plant and equipment to RoU assets.
- c) the obligations under finance leases of ₹ 596 (non-current and current obligation under finance leases ₹ 152 and ₹ 444 respectively) have been reclassified to lease liabilities.
- d) prepaid rent on leasehold land and other assets, which were earlier classified under "Other Assets" have been reclassified to RoU assets by ₹ 2,202.

The adoption of the new standard has resulted in a reduction of ₹ 414 in retained earnings, net of deferred tax asset of ₹ 115.

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

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 an 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 asset 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 an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

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

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

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

Lease liability payments 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 leases.

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

B) Impairment of Investment in subsidiaries

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

C) Non-financial assets

The Company assesses long-lived assets such as property, plant and equipment, RoU assets

Notes to the Standalone Financial Statements

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 represent the lowest level at which goodwill is monitored for internal management purposes.

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

(x) Employee benefits

a) Post-employment and pension 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 only 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, 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

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company while the remainder of the 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.

B. 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.

C. Gratuity and 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

Notes to the Standalone Financial Statements

or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the third-party fund managers.

The Company also maintains pension and similar plans for employees outside India, based on country specific regulations. These plans are partially funded, and the funds are managed by third party fund managers. The plans provide for monthly payout after retirement as per salary drawn and service period or for a lumpsum 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. The Company recognises remeasurement gains and losses of the net defined benefit liability /(asset) in other comprehensive income, net of taxes.

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 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 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.

Notes to the Standalone Financial Statements

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

(xiii) Revenue

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

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

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligations based on their relative 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 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.

Notes to the Standalone Financial Statements

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

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

ii) Maintenance contracts

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

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

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

iii) Element or Volume based contracts

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

C. Products

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

D. Others

- Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are

distinct and whether the pricing is at the 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, pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.
- Revenues are shown net of allowances/returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.
- The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery costs.
- Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Company expects to recover these costs and amortised over the contract term.
- The Company recognises contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortised on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

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

(xiv) Finance costs

Finance costs comprise interest cost on borrowings, lease liabilities and net defined benefit liability, gains or losses arising on re-measurement of financial assets measured at FVTPL, gains/ (losses), net, 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 and gains / (losses) on disposal of investments. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(xvi) Income tax

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

a) Current income tax

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

b) Deferred income tax

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

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

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and

Notes to the Standalone Financial Statements

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 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 Cashflows

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

(xix) Assets held for sale

Sale of business is classified as held for sale, if their carrying amount is intended to be recovered principally

through sale rather than through continuing use. The condition for classification as held for sale is met when disposal business is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale.

(xx) Discontinued operations

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

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

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

(xxii) Disposal of assets

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

New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2020:

Amendment to Ind AS 103- Business combinations

The Ministry of Corporate Affairs ("MCA") has issued amendments to Ind AS 103, "Business Combinations", in connection with clarification of business definition, which help in determining whether an acquisition made is of a business or a group of assets. The amendment added a test that makes it easier to conclude that a Company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets. The adoption of amendment to Ind AS 103 is applicable to new acquisition on a prospective basis and did not have any impact on the standalone financial statements of the Company.

Amendment to Ind AS 109 and Ind AS 107 – Interest Rate Benchmark Reform

The MCA amended some of its requirements for hedge accounting. The amendments provide relief from

Notes to the Standalone Financial Statements

potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships that are directly affected by these uncertainties. The adoption of amendment to Ind AS 109 and Ind AS 107 did not have any significant material impact on the standalone financial statements of the Company.

Amendment to Ind AS 1 and Ind AS 8 – Definition of Material

The MCA issued Amendment to Ind AS 1 “Presentation of Financial Statements” and Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” to update a new definition of material in Ind AS 1. The amendments clarify the definition of “material” and how it should be applied by including in the definition guidance that until now has featured elsewhere in Ind AS Standards. The new definition clarifies that, information is considered material if omitting, misstating, or obscuring such information, could reasonably be expected to influence the decisions that the primary users of general-purpose financial statements make based on those financial statements. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the MCA amended other Standards that contain a definition of material or refer to the term ‘material’ to ensure consistency. The adoption of the amendment to Ind AS 1 and Ind AS 8 did not have any material impact on its evaluation of materiality in relation to the standalone financial statements.

Amendment to Ind AS 116 – Leases

The MCA issued amendments to Ind AS 116, “Leases”, provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. The amendments allowed the expedient to be applied to COVID-19-related rent concessions to payments originally due on or before June 30, 2021 and also require disclosure of the amount recognised in profit or loss to reflect changes in lease payments that arise from COVID-19-related rent concessions. The reporting period in which a lessee first applies the amendment, it is not required to disclose certain quantitative information required under Ind AS 8. Accordingly, the Company recognised ₹ 44 as reversal of lease liability in the statement of profit and loss for the year ended March 31, 2021.

New Accounting Standards not yet adopted by the Company

MCA notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

New Amendments not yet adopted by the Company

On March 24, 2021, the MCA through a notification, amended Schedule III of the Companies Act, 2013. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.
- Current maturities of long-term borrowings should be disclosed separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities.
- Certain additional disclosures in the statement of changes in equity due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- Additional disclosures relating to Corporate Social Responsibility, undisclosed income and crypto or virtual currency.
- Disclosure of specified ratios along with explanation for items included in numerator and denominator and explanation for change in any ratio is excess of 25% compared to preceding year.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel and related parties and details of benami property held.

These amendments are applicable from April 1, 2021. The Company is currently evaluating the impact of these amendment on the standalone financial statements.

Notes to the Standalone Financial Statements

4. Property, Plant and Equipment

	Land	Buildings	Plant and equipment *	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying value:							
As at April 1, 2020	₹ 3,610	₹ 33,620	₹ 74,548	₹ 11,175	₹ 5,477	₹ 758	₹ 129,188
Additions	107	3,317	11,298	1,493	348	4	16,567
Disposals	(58)	(691)	(2,326)	(464)	(115)	(384)	(4,038)
As at March 31, 2021	₹ 3,659	₹ 36,246	₹ 83,520	₹ 12,204	₹ 5,710	₹ 378	₹ 141,717
Accumulated depreciation/ impairment:							
As at April 1, 2020	₹ -	₹ 6,872	₹ 59,055	₹ 8,097	₹ 3,999	₹ 692	₹ 78,715
Depreciation and impairment**	-	1,051	7,223	874	586	57	9,791
Disposals	-	(655)	(2,045)	(364)	(103)	(380)	(3,547)
As at March 31, 2021	₹ -	₹ 7,268	₹ 64,233	₹ 8,607	₹ 4,482	₹ 369	₹ 84,959
Net carrying value as at March 31, 2021	₹ 3,659	₹ 28,978	₹ 19,287	₹ 3,597	₹ 1,228	₹ 9	₹ 56,758
Gross carrying value:							
As at April 1, 2019	₹ 3,555	₹ 25,237	₹ 68,156	₹ 9,539	₹ 4,583	₹ 874	₹ 111,944
Reclassified on adoption of Ind AS 116	-	-	(263)	-	-	-	(263)
Adjusted balance as at April 1, 2019	₹ 3,555	₹ 25,237	₹ 67,893	₹ 9,539	₹ 4,583	₹ 874	₹ 111,681
Additions	55	8,418	9,265	1,729	994	-	20,461
Additions through business combination	-	-	18	1	1	-	20
Disposals	-	(35)	(2,628)	(94)	(101)	(116)	(2,974)
As at March 31, 2020	₹ 3,610	₹ 33,620	₹ 74,548	₹ 11,175	₹ 5,477	₹ 758	₹ 129,188
Accumulated depreciation/ impairment:							
As at April 1, 2019	₹ -	₹ 5,982	₹ 55,673	₹ 7,354	₹ 3,561	₹ 632	₹ 73,202
Reclassified on adoption of Ind AS 116	-	-	(120)	-	-	-	(120)
Adjusted balance as at April 1, 2019	₹ -	₹ 5,982	₹ 55,553	₹ 7,354	₹ 3,561	₹ 632	₹ 73,082
Depreciation	-	904	5,788	786	449	162	8,089
Disposals	-	(14)	(2,286)	(43)	(11)	(102)	(2,456)
As at March 31, 2020	₹ -	₹ 6,872	₹ 59,055	₹ 8,097	₹ 3,999	₹ 692	₹ 78,715
Net carrying value as at March 31, 2020	₹ 3,610	₹ 26,748	₹ 15,493	₹ 3,078	₹ 1,478	₹ 66	₹ 50,473

* Including net carrying value of computer equipment and software amounting to ₹ 12.364. and ₹ 9,959 as at March 31, 2021 and 2020, respectively.

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

Notes to the Standalone Financial Statements

5. Right-of-use Assets

	Category of RoU asset				Total
	Land	Buildings	Plant and equipment*	Vehicles	
Gross carrying value:					
As at April 1, 2020	₹ 2,003	₹ 6,685	₹ 1,778	₹ 472	₹ 10,938
Additions	79	3,600	350	-	4,029
Disposals	-	(1,171)	(778)	(54)	(2,003)
As at March 31, 2021	₹ 2,082	₹ 9,114	₹ 1,350	₹ 418	₹ 12,964
Accumulated depreciation					
As at April 1, 2020	₹ 27	₹ 1,832	₹ 790	₹ 129	₹ 2,778
Depreciation	28	2,002	625	126	2,781
Disposals	-	(906)	(696)	(22)	(1,624)
As at March 31, 2021	₹ 55	₹ 2,928	₹ 719	₹ 233	₹ 3,935
Net carrying value as at March 31, 2021	₹ 2,027	₹ 6,186	₹ 631	₹ 185	₹ 9,029
Gross carrying value:					
As at April 1, 2019	₹ 2,003	₹ 5,564	₹ 1,235	₹ 378	₹ 9,180
Additions	-	1,022	543	138	1,703
Additions through business combination	-	126	-	-	126
Disposals	-	(27)	-	(44)	(71)
As at March 31, 2020	₹ 2,003	₹ 6,685	₹ 1,778	₹ 472	₹ 10,938
Accumulated depreciation					
Depreciation	₹ 27	₹ 1,850	₹ 790	₹ 133	₹ 2,800
Disposals	-	(18)	-	(4)	(22)
As at March 31, 2020	₹ 27	₹ 1,832	₹ 790	₹ 129	₹ 2,778
Net carrying value as at March 31, 2020	₹ 1,976	₹ 4,853	₹ 988	₹ 343	₹ 8,160

* Includes computer equipment.

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

	Year ended March 31, 2021	Year ended March 31, 2020
Interest expenses on lease liabilities	₹ 361	₹ 426
Rent expense pertaining to leases of low-value assets recognised under facility expenses	25	17
Rent expense pertaining to leases with less than twelve months of lease term recognised under facility expenses	1,757	1,812
	₹ 2,143	₹ 2,255

Income from subleasing ROU assets to subsidiaries for the year ended March 31, 2021 and 2020 amounting to ₹ 211 and ₹ 209, respectively.

As of March 31, 2021 and 2020, the Company is committed to certain leases amounting to ₹ 1,324 and ₹ 1,399, respectively, which have not yet commenced. The term of such leases ranges from 2 to 10 years.

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

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

Notes to the Standalone Financial Statements

6. Goodwill and other intangible assets

The movement in goodwill balance is given below:

	Year ended March 31, 2021	Year ended March 31, 2020
Balance at the beginning of the year	₹ 4,571	₹ 3,882
Acquisition through business combination (Refer to Note 7)	-	689
Balance at the end of the year	₹ 4,571	₹ 4,571

The Company is organised by three operating segments: IT Services, IT Products and India State Run Enterprises services. Goodwill as at March 31, 2021 and 2020 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.

During the year ended March 31, 2021, the Company re-organised its IT Services segment from seven industry verticals to four Strategic Market Units. Accordingly, goodwill has been re-allocated to the CGUs, using a relative value approach as at March 31, 2021 and 2020 as follows:

	As at March 31, 2021	As at March 31, 2020
CGUs		
Americas 2	₹ 3,782	₹ 3,782
Asia Pacific Middle East Africa	789	789
Total	₹ 4,571	₹ 4,571

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

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

Based on the above testing, no impairment was identified as at March 31, 2021 and 2020 as the recoverable value of the CGUs exceeded the carrying value. An analysis of the calculation's sensitivity to a 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.

Movement in other intangible assets is given below:

	Other intangible assets		
	Customer-related	Marketing-related	Total
Gross carrying value:			
As at April 1, 2020	₹ 5,207	₹ 517	₹ 5,724
Deductions/Adjustments	(208)	(485)	(693)
As at March 31, 2021	₹ 4,999	₹ 32	₹ 5,031
Accumulated amortisation/ impairment:			
As at April 1, 2020	₹ 2,047	₹ 487	₹ 2,534
Amortisation	663	4	667
Deductions/Adjustments	(208)	(485)	(693)

Notes to the Standalone Financial Statements

	Other intangible assets		
	Customer-related	Marketing-related	Total
As at March 31, 2021	₹ 2,502	₹ 6	₹ 2,508
Net carrying value as at March 31, 2021	₹ 2,497	₹ 26	₹ 2,523
Gross carrying value:			
As at April 1, 2019	₹ 2,913	₹ 485	₹ 3,398
Additions through business combination (Refer to Note 7)	2,294	32	2,326
As at March 31, 2020	₹ 5,207	₹ 517	₹ 5,724
Accumulated amortisation/ impairment:			
As at April 1, 2019	₹ 1,527	₹ 485	₹ 2,012
Amortisation	520	2	522
As at March 31, 2020	₹ 2,047	₹ 487	₹ 2,534
Net carrying value as at March 31, 2020	₹ 3,160	₹ 30	₹ 3,190

As at March 31, 2021, 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	₹ 1,888	5.50 - 8.50 years
Other entities	635	0.25 - 2 years
Total	2,523	

7. Business Combinations

Summary of material acquisitions during the year ended March 31, 2020 is given below:

On September 30, 2019, the Company acquired the customer contracts, leased facilities, assets and employees of Vara Infotech Private Limited, through a Business Transfer Agreement for a cash consideration of ₹ 3,289. This transaction pertains to our service offerings in BFSI sector.

The following table presents the final purchase price allocation:

Description	Purchase price allocated
Net assets	₹ 274
Customer-related intangibles	2,294
Marketing-related intangibles	32
Total	₹ 2,600
Goodwill	689
Total purchase price	₹ 3,289

The goodwill of ₹ 689 comprises value of acquired workforce and expected synergies arising from the business combination. The goodwill was allocated to IT Services segment and is deductible for income tax purposes in India.

The pro-forma effects of this business combination on the Company's results were not material.

Notes to the Standalone Financial Statements

8. Investments

Non-current

	As at March 31, 2021	As at March 31, 2020
Financial instruments measured at FVTOCI		
Equity instruments -unquoted (Refer to Note 8.1)	₹143	₹152
Financial instruments at amortised cost		
Inter corporate and term deposits-unquoted *	2	-
	₹ 145	₹ 152
Investment in Subsidiaries- unquoted (Refer to Note 8.4)	81,922	77,198
	₹ 82,067	₹ 77,350
Aggregate amount of unquoted investments	82,067	77,350
Aggregate amount of impairment in value of investments in subsidiaries	(4,481)	(7,356)

Current

	As at March 31, 2021	As at March 31, 2020
Financial instruments measured at FVTPL		
Investments in liquid and short-term mutual funds -unquoted (Refer to Note 8.5)	₹ 22,750	₹ 14,795
Financial instruments measured at FVTOCI		
Commercial paper, Certificate of deposits and bonds -unquoted (Refer to Note 8.2)	-	20,126
Non-convertible debentures, government securities and commercial papers - quoted (Refer to Note 8.3)	131,382	135,461
Financial instruments at amortised cost		
Inter corporate and term deposits -unquoted *	20,820	19,253
	₹ 174,952	₹ 189,635
Aggregate amount of quoted investments and aggregate market value thereof	131,382	135,461
Aggregate amount of unquoted investments	43,570	54,174

* These deposits earn a fixed rate of interest.

* Term deposits include deposits in lien with banks primarily on account of term deposits held as margin money deposits against guarantees amounting to ₹ 614 (March 31, 2020: ₹ 796).

Details of investments:

8.1 Details of investments in equity instruments-other than subsidiaries (fully paid-up) - classified as FVTOCI

Particulars	Number of Shares		Carrying value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Non-Current				
Wep Peripherals Limited	306,000	306,000	60	68
Wep Solutions Limited	1,836,000	1,836,000	26	27
Drivestream India Private Limited	267,600	267,600	19	19
Altizon Systems Private Limited	23,758	23,758	38	38
Total			₹ 143	₹ 152

Notes to the Standalone Financial Statements

8.2 Investment in certificate of deposits/ commercial papers and bonds (unquoted) – classified as FVTOCI

Particulars of issuer	As at March 31, 2021	As at March 31, 2020
Current		
Axis Bank	₹ -	₹ 9,139
National Bank for Agriculture and Rural Development	-	8,833
Small Industries Development Bank of India	-	1,197
ICICI Bank	-	957
Total	₹ -	₹ 20,126

8.3 Investment in non-convertible debentures, government securities and commercial papers (quoted) – classified as FVTOCI

Particulars of issuer	As at March 31, 2021	As at March 31, 2020
Current		
Government Securities	₹ 27,373	₹ 12,978
National Highways Authority of India	20,520	18,802
Tata Capital Financial Services Limited	12,639	12,000
HDB Financial Services Limited	12,172	13,633
Kotak Mahindra Prime Limited	9,258	12,090
Rural Electrification Corporation Limited	7,788	14,114
Kotak Mahindra Investments Limited	7,537	8,283
Power Finance Corporation Limited	7,064	12,248
National Bank for Agriculture and Rural Development	4,946	4,574
Indian Railway Finance Corporation Limited	4,398	4,857
NTPC Limited	4,050	1,679
Tata Capital Housing Finance Limited	3,445	1,273
LIC Housing Finance Limited	3,042	-
Housing Development Finance Corporation Limited	2,785	5,692
Aditya Birla Finance Limited	2,005	1,882
Small Industries Development Bank of India	1,504	8,914
Kotak Mahindra Bank	848	-
ANZ Bank	8	5
Axis Bank	-	1,823
HDFC Bank Limited	-	614
Total	₹ 131,382	₹ 135,461

Notes to the Standalone Financial Statements

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

Name of the subsidiary	Currency of Investment	Face Value	Number of Units		Balances	
			As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Non-Current						
Equity Instrument						
Wipro Trademarks Holding Limited	INR	₹ 10	93,250	93,250	₹ 22	₹ 22
Wipro Travel Services Limited	INR	₹ 10	66,171	66,171	1	1
Wipro, LLC	USD	Note 1	-	-	50,496	50,496
Wipro Japan KK	JPY	Note 2	650	650	6	6
Wipro Japan KK	USD	Note 2	16	16	640	640
Wipro Shanghai Limited	INR	Note 3	-	-	9	9
Wipro IT Services UK Societas	EUR	EUR 1	163,617	163,617	18,903	18,903
Wipro Networks Pte Limited	SGD	SGD 1	28,126,108	28,126,108	1,339	1,339
Wipro Chengdu Limited	USD	Note 3	-	-	24	24
Wipro Overseas IT Services Pvt. Ltd.	INR	₹ 10	50,000	50,000	^	^
Wipro Holdings (UK) Limited	USD	USD 1	130,151,974	130,151,974	4,480	4,480
Wipro IT Services Bangladesh Limited	BDT	BDT 10	42,499,990	42,499,990	359	359
Wipro HR Services India Private Limited	INR	₹ 10	70,10,000	70,10,000	8,275	8,275
Encore Theme Technologies Private Limited *	INR	₹ 10	190,924	-	841	-
Eximius Design India Private Limited	INR	₹ 10	74,977	-	1,008	-
Total investment in unquoted equity and preference instruments of subsidiaries					₹ 86,403	₹ 84,554
Less: Impairment in value of investments in subsidiaries (Note 4 below)					(4,481)	(7,356)
Net investment in unquoted equity and preference instruments of subsidiaries					₹ 81,922	₹ 77,198

* The Company holds 83.4% of the equity securities of Encore Theme Technologies Private Limited, remaining 16.6% equity securities of Encore Theme Technologies Private Limited will be acquired subject to and after receipt of certain regulatory approvals/confirmations.

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, 2021 and 2020, are primarily on account of diminution in the value of a step subsidiary of Wipro Holdings (UK) Limited and Wipro, LLC, respectively.

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

Particulars	Number of Shares		Carrying Value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
UTI Arbitrage Fund-Growth Plan	107,117,931	36,445,590	₹ 3,048	₹ 996
Kotak Equity Arbitrage - Direct - Fortnight Dividend	84,544,140	-	2,560	-
HDFC Arbitrage Fund - Wholesale Plan - Growth	141,089,753	141,089,753	2,177	2,100
SBI Overnight Fund Direct Plan Growth	579,846	496,725	1,945	1,616

Notes to the Standalone Financial Statements

Particulars	Number of Shares		Carrying Value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
ICICI Prudential Equity Arbitrage Fund - Direct Plan - Growth	61,667,716	45,551,909	1,730	1,229
IDFC Arbitrage Fund - Growth - Direct Plan	48,133,290	48,133,290	1,288	1,241
HDFC Overnight Fund Direct Plan Growth	364,207	145,665	1,114	432
Kotak Overnight Fund	994,788	62,144	1,092	66
Axis Overnight Fund	983,593	590,406	1,070	623
ICICI Prudential Overnight Fund Direct Growth	9,521,944	4,526,064	1,057	488
Aditya Birla Sun Life Arbitrage Fund	46,133,795	-	1,005	-
DSP Floater Fund	99,995,000	-	1,005	-
IDFC Arbitrage Fund - Monthly Dividend- Direct Plan	74,705,539	-	1,004	-
Baroda Overnight Fund	635,996	-	687	-
LIC MF Overnight Fund Direct Plan Growth	629,140	-	671	-
DSP Overnight Fund Direct Plan Growth	501,432	488,697	553	522
Invesco India Overnight Fund	188,072	495,317	196	500
L&T Overnight Fund	77,647	-	125	-
Tata Overnight Fund	106,323	107,199	115	113
ABSL Overnight Fund Direct Plan Growth	71,397	231,342	79	250
UTI Overnight Fund Direct Plan Growth	22,524	407,120	63	1,113
HSBC Overnight Fund	55,197	479,479	59	500
Mirae Asset Overnight Fund	51,808	-	55	-
IDFC Overnight Fund	47,793	67,569	52	72
Kotak Equity Arbitrage Fund - Direct Plan - Growth	-	67,906,978	-	1,974
L&T Cash Fund Direct Plan Growth	-	460,742	-	718
Sundaram Overnight Fund	-	228,041	-	242
Total Investments in liquid and short-term mutual funds -unquoted			₹ 22,750	₹ 14,795

^ Value of investment is less than ₹1

9. Trade receivables

	As at March 31, 2021	As at March 31, 2020
Unsecured		
Considered good	₹ 83,541	₹ 97,032
Considered doubtful	8,454	10,581
	₹ 91,995	₹ 107,613
Less: Allowance for lifetime expected credit loss	(8,454)	(10,581)
	₹ 83,541	₹ 97,032
Included in the balance sheet as follows:		
Non-current	3,079	4,462
Current	80,462	92,570

Notes to the Standalone Financial Statements

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

	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	₹ 10,581	₹ 11,631
Additions during the year, net	1,149	857
Charged against allowance	(3,232)	(1,989)
Translation adjustment	(44)	82
Balance at the end of the year	₹ 8,454	₹ 10,581

10. Cash and Cash Equivalents

Cash and cash equivalents as at March 31, 2021 and 2020 consist of the following:

	As at March 31, 2021	As at March 31, 2020
Balances with banks		
Current accounts	₹ 13,972	₹ 13,233
Unclaimed dividend	74	85
Demand deposits *	83,784	90,970
Cheques, drafts on hand	2	152
	₹ 97,832	₹ 104,440

* These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.

11. Other Financial Assets

	As at March 31, 2021	As at March 31, 2020
Non-current		
Security deposits	₹ 1,087	₹ 1,266
Others	306	253
Interest receivable	1,139	1,139
Finance lease receivables	1,937	1,758
	₹ 4,469	₹ 4,416
Current		
Dues from officers and employees	₹ 210	₹ 792
Finance lease receivables	2,387	2,030
Interest receivable	1,501	2,444
Security Deposits	911	886
Others	178	655
Considered doubtful	665	887
	₹ 5,852	₹ 7,694
Less: Provision for doubtful advances	(665)	(887)
	₹ 5,187	₹ 6,807
Total	₹ 9,656	₹ 11,223

Notes to the Standalone Financial Statements

Finance lease receivables

Finance lease receivables consist of assets that are leased to customers for contract terms ranging from 2 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, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Not later than one year	₹ 2,508	₹ 2,169	₹ 2,387	₹ 2,030
Later than one year but not later than five years	2,026	1,846	1,937	1,758
Gross investment in lease	4,534	4,015	4,324	3,788
Less: Unearned finance income	(210)	(227)	-	-
Present value of minimum lease payment receivables	₹ 4,324	₹ 3,788	₹ 4,324	₹ 3,788
Included in the balance sheet as follows:				
- Non-current			1,937	1,758
- Current			2,387	2,030

12. Inventories

	As at March 31, 2021	As at March 31, 2020
Finished goods [including goods in transit - ₹2] (₹2 for March 31, 2020)	₹ 3	₹ 3
Stock-in-trade	780	1,125
Stores and spares	127	613
	₹ 910	₹ 1,741

13. Other assets

	As at March 31, 2021	As at March 31, 2020
Non-current		
Capital advances	₹ 777	₹ 1,537
Prepaid expenses	2,793	3,976
Costs to obtain contract*	416	579
Others	4,287	3,046
	₹ 8,273	₹ 9,138
Current		
Prepaid expenses	₹ 9,818	₹ 7,754
Dues from officers and employees	206	428
Advances to suppliers	2,794	2,534
Costs to obtain contract*	265	684
Balance with GST and other authorities	6,986	6,869
Others	714	-
	₹ 20,783	₹ 18,269
Total	₹ 29,056	₹ 27,407

* Amortisation during the year ended March 31, 2021 and 2020 amounting to ₹ 755 and ₹ 713, respectively.

Notes to the Standalone Financial Statements

14. Share Capital and Other reserves

	As at March 31, 2021	As at March 31, 2020
Authorised capital		
12,504,500,000 (March 31, 2020: 12,504,500,000) equity shares [Par value of ₹ 2 per share]	₹ 25,009	₹ 25,009
25,000,000 (March 31, 2020: 25,000,000) preference shares [Par value of ₹ 10 per share]	250	250
150,000 (March 31, 2020: 150,000) 10% Optionally convertible cumulative preference shares [Par value of ₹ 100 per share]	15	15
	₹ 25,274	₹ 25,274
Issued, subscribed and fully paid-up capital		
5,479,138,555 (March 31, 2020: 5,713,357,390) equity shares of ₹ 2 each	10,958	11,427
	₹ 10,958	₹ 11,427

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, 2021	For the year ended March 31, 2020
Interim dividend (Board recommended the adoption of the interim dividend as the final dividend)	₹1 per share	₹1 per share

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

i. Reconciliation of number of shares

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	₹ Million	No. of Shares	₹ Million
Opening number of equity shares / American Depository Receipts (ADRs) outstanding	5,713,357,390	11,427	6,033,935,388	12,068
Equity shares issued pursuant to Employee Stock Option Plan *	3,281,165	6	2,498,925	5
Buyback of equity shares (Refer to Note 29)	(237,500,000)	(475)	(323,076,923)	(646)
Closing number of equity shares / ADRs outstanding	5,479,138,555	10,958	5,713,357,390	11,427

*3,344,866 and 4,607,772 shares have been issued by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2021 and 2020 respectively.

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

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% held	No. of Shares	% held
Mr. Azim Hasham Premji Partner representing Hasham Traders	928,946,043	16.95	938,946,043	16.43
Mr. Azim Hasham Premji Partner representing Prazim Traders	1,119,892,315	20.44	1,127,392,315	19.73
Mr. Azim Hasham Premji Partner representing Zash Traders	1,135,618,360	20.73	1,143,118,360	20.01
Azim Premji Trust	558,676,017	10.20	757,398,687	13.26

Notes to the Standalone Financial Statements

iii. Other details of equity shares for a period of five years immediately preceding March 31, 2021

- a) 237,500,000, 323,076,923, 343,750,000 and 40,000,000 equity shares were bought back by the Company during the years ended March 31, 2021, 2020, 2018 and 2017, respectively. Refer to Note 29
- b) 1,508,469,180 bonus shares and 2,433,074,327 bonus shares were issued during the years ended March 31, 2019 and 2018, respectively.

iv. Shares reserved for issue under option

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

v. The movement in other reserves is summarised below:

Particulars	Other Reserves		
	Remeasurements of the defined benefit plans	Investment in debt instruments measured at fair value through OCI	Investment in equity instruments measured at fair value through OCI
As at April 1, 2019	(271)	1,164	(2,091)
Other comprehensive income	(700)	1,222	(67)
As at March 31, 2020	(971)	2,386	(2,158)
As at April 1, 2020	(971)	2,386	(2,158)
Other comprehensive income	447	1,851	(6)
As at March 31, 2021	(524)	4,237	(2,164)

15. Borrowings

	As at March 31, 2021	As at March 31, 2020
Non-current		
Unsecured		
Loans from institutions other than banks *	₹ 141	₹ 251
	₹ 141	₹ 251
Current		
Unsecured		
Borrowings from banks	₹ 57,912	₹ 50,019
	₹ 57,912	₹ 50,019
Total	₹ 58,053	₹ 50,270

* Current obligations under Loans from institutions other than banks amounting to ₹ 99 (March 31, 2020: ₹ 189) are classified under "Other current financial liabilities".

Short-term borrowings

	As at March 31, 2021			As at March 31, 2020
	Indian Rupee	Interest rate	Interest rate	Indian Rupee
Unsecured borrowings from banks	57,912	MIBOR/T-Bill + Spread	3.46% - 4.51%	50,019
	₹ 57,912			₹ 50,019

The principal source of Short-term borrowings from banks as at March 31, 2021 primarily consists of lines of credit of approximately ₹ 66,523 (2020: ₹ 17,960) and U.S.Dollar (U.S.\$) 541 Million (2020: U.S.\$ 909 Million) from bankers for working capital requirements and other short-term needs. As at March 31, 2021, the Company has unutilised lines of

Notes to the Standalone Financial Statements

credit aggregating ₹ 8,610 (2020: ₹ 4,260) and U.S.\$ 541 Million (2020: U.S.\$ 429 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.

The Company has non-fund based revolving credit facilities in INR amounting to ₹ 46,660 and ₹ 30,726 as at March 31, 2021 and 2020, respectively, towards operational requirements that can be used for the issuance of letters of credit and bank guarantees. As at March 31, 2021 and 2020, an amount of ₹ 33,627 and ₹ 17,215, respectively, was unutilised out of these non-fund based facilities.

Long-term borrowings

A summary of long-term borrowings is as follows:

Currency	As at March 31, 2021				As at March 31, 2020	
	Foreign currency in millions	Indian Rupee	Interest rate	Final maturity	Foreign currency in millions	Indian Rupee
Unsecured loans						
Indian Rupee	NA	₹ 240	8.29% - 9.35%	March 2024	NA	₹ 440
		₹ 240				₹ 440

The terms of the other secured and unsecured loans and borrowings also contain certain restrictive covenants primarily requiring the Company to maintain certain financial ratios. As at March 31, 2021 and 2020 the Company has met all the covenants under these arrangements.

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

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

	April 1, 2019	Cash flow	Ind AS 116 Adoption	Non-Cash Changes		March 31, 2020
				Additions to lease liabilities	Foreign exchange movements	
Borrowings	₹ 50,680	₹ (4,324)	₹ -	₹ -	₹ 4,103	₹ 50,459
Bank overdrafts	3	(3)	-	-	-	-
Obligations under finance leases*	596	-	(596)	-	-	-
Lease Liabilities	-	(3,255)	8,214	3,772	390	9,121
Total	₹ 51,279	₹ (7,582)	₹ 7,618	₹ 3,772	₹ 4,493	₹ 59,580

* Includes current obligations under borrowings classified under "Other current financial liabilities"

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

The terms of the other secured and unsecured loans and borrowings also contain certain restrictive covenants primarily requiring the Company to maintain certain financial ratios. As at March 31, 2021 and 2020, the Company has met all the covenants under these arrangements.

Interest expense on borrowings was ₹ 1,453 and ₹ 1,721 for the year ended March 31, 2021 and 2020, respectively.

Notes to the Standalone Financial Statements

16. Dues of micro enterprises and small enterprises

The disclosure pursuant to The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] for dues to micro enterprises and small enterprises as at March 31, 2021 and March 31, 2020 is as under:

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Principal amount remaining unpaid	₹ 184	₹ 131
(b) Interest due thereon remaining unpaid	^	-
(c) Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	137	294
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	-	-
(e) Interest accrued and remaining unpaid	3	3
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises or the purpose of disallowance as a deductible expenditure under section 23.	^	-

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

17. Other financial liabilities

	As at March 31, 2021	As at March 31, 2020
Non-current		
Advance from customers	₹ 123	₹ -
Cash Settled ADS RSUs (Refer to Note 31)	7	146
	₹ 130	₹ 146
Current		
Salary Payable	₹ 20,039	₹ 15,772
Advance from customers	₹ 496	₹ -
Current maturities of long-term borrowings (Refer to Note 15)	99	189
Interest accrued but not due on borrowing	33	23
Unclaimed dividends	74	85
Cash Settled ADS RSUs (Refer to Note 31)	24	350
Others	1,383	2,238
	₹ 22,148	₹ 18,657
Total	₹ 22,278	₹ 18,803

18. Provisions

	As at March 31, 2021	As at March 31, 2020
Non-current:		
Provision for employee benefits	₹ 883	₹ 2,131
Provision for warranty	2	2
	₹ 885	₹ 2,133
Current:		
Provision for employee benefits	₹ 11,810	₹ 10,296
Provision for warranty	213	317
Others	851	689
	₹ 12,874	₹ 11,302
Total	₹ 13,759	₹ 13,435

Notes to the Standalone Financial Statements

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

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

Particulars	Year ended March 31, 2021			Year ended March 31, 2020		
	Provision for warranty	Others	Total	Provision for warranty	Others	Total
Provision at the beginning of the year	₹ 319	₹ 689	₹ 1,008	₹ 276	₹ 716	₹ 992
Additions during the year, net	245	270	515	359	139	498
Utilised/written-back during the year	(349)	(108)	(457)	(316)	(166)	(482)
Provision at the end of the year	₹ 215	₹ 851	₹ 1,066	₹ 319	₹ 689	₹ 1,008
Included in the balance sheet as follows:						
Non-current portion	₹ 2	₹ -	₹ 2	₹ 2	₹ -	₹ 2
Current portion	₹ 213	₹ 851	₹ 1,064	₹ 317	₹ 689	₹ 1,006

19. Other liabilities

	As at March 31, 2021	As at March 31, 2020
Non-current		
Others	₹ 4,979	₹ 3,770
	₹ 4,979	₹ 3,770
Current		
Statutory and other liabilities	₹ 6,489	₹ 3,207
Advance from customers	350	1,316
Others	126	126
	₹ 6,965	₹ 4,649
Total	₹ 11,944	₹ 8,419

20. Financial instruments

Financial assets and liabilities (carrying value / fair value)

	As at March 31, 2021	As at March 31, 2020
Assets		
Cash and cash equivalents	₹ 97,832	₹ 104,440
Investments		
Financial instruments at FVTPL	22,750	14,795
Financial instruments at FVTOCI	131,525	155,739
Financial instruments at amortised cost	20,822	19,253
Investment in Subsidiaries	81,922	77,198
Loans to Subsidiaries	42,015	9,472
Other financial assets		
Trade receivables	83,541	97,032
Unbilled receivables	15,823	17,964
Other assets	9,656	11,223
Derivative assets	4,065	2,964
	₹ 509,951	₹ 510,080

Notes to the Standalone Financial Statements

	As at March 31, 2021	As at March 31, 2020
Liabilities		
Trade payables and other payables		
Trade payables	₹ 43,485	₹ 45,426
Other financial liabilities	22,179	18,614
Borrowings*	58,152	50,459
Derivative liabilities	1,021	7,369
	₹ 124,837	₹ 121,868

* Includes current obligation under borrowings classified under 'other current financial liabilities'.

Offsetting financial assets and liabilities

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

	As at March 31, 2021	As at March 31, 2020
Financial Assets:		
Gross amounts of recognised other financial assets	₹ 115,361	₹ 132,343
Gross amounts of recognised financial liabilities set off in the balance sheet	(6,341)	(6,124)
Net amounts of recognised other financial assets presented in the balance sheet	₹ 109,020	₹ 126,219
Financial liabilities		
Gross amounts of recognised trade payables and other payables	₹ 72,005	₹ 70,164
Gross amounts of recognised financial liabilities set off in the balance sheet	(6,341)	(6,124)
Net amounts of recognised trade payables and other payables presented in the balance sheet	₹ 65,664	₹ 64,040

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

Fair value

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

The fair value of cash and cash equivalents, trade receivables, unbilled receivables, 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 losses on these receivables. As at March 31, 2021, and 2020 the carrying value of such receivables, net of allowances approximates the fair value.

Investments in liquid and short-term 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 certificate of deposits, commercial papers 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 is determined using market and income approaches.

Notes to the Standalone Financial Statements

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

Fair value hierarchy

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

- Level 1** – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2** – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3** – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

Particular	As at March 31, 2021				As at March 31, 2020			
	Fair value measurements at reporting date				Fair value measurements at reporting date			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets								
Derivative instruments:								
Cash flow hedges	₹ 2,998	₹-	₹ 2,998	₹ -	₹ 1,382	-	₹ 1,382	-
Others	₹ 1,067	₹-	₹ 1,067	₹ -	₹ 1,582	-	₹ 1,582	-
Investments:								
Investment in liquid and short-term mutual funds	₹ 22,750	₹ 22,750	₹ -	₹ -	₹ 14,795	₹ 14,795	-	-
Investment in equity instruments-other than subsidiaries	₹ 143	₹ 26	₹ -	₹ 117	₹ 152	-	-	₹ 152
Commercial paper, Certificate of deposits and bonds	₹ 131,832	₹ 2,217	₹ 129,615	₹ -	₹ 155,587	₹ 12,983	₹ 142,604	-
Liabilities								
Derivative instruments:								
Cash flow hedges	₹ (816)	₹ -	₹ (816)	₹ -	₹ (4,057)	-	₹ (4,057)	-
Others	₹ (205)	₹ -	₹ (205)	₹ -	₹ (3,312)	-	₹ (3,312)	-

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, 2021, 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 commercial papers, certificate of deposits and bonds: Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date.

Notes to the Standalone Financial Statements

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 and income approaches.

Details of assets and liabilities considered under Level 3 classification

Investment in equity instruments	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	₹ 152	₹ 249
Disposals	-	(6)
Transfer out of Level 3	(27)	-
Loss recognised in other comprehensive income	(8)	(91)
Balance at the end of the year	₹ 117	₹ 152

As at March 31, 2021 and 2020, a one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets does not have a significant impact on its value.

Derivative assets and liabilities:

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

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

(in millions)

	As at March 31, 2021				As at March 31, 2020			
	Notional		Fair Value		Notional		Fair Value	
Designated derivative instruments								
Sell: Forward contracts	USD	1,577	₹	2,293	USD	1,011	₹	(2,902)
	£	96	₹	(254)	£	52	₹	240
	€	109	₹	114	€	121	₹	231
	AUD	103	₹	(246)	AUD	144	₹	741
Range Forward Option contracts	USD	138	₹	385	USD	474	₹	(1,057)
	£	55	₹	(116)	£	98	₹	(13)
	€	20	₹	24	€	39	₹	85
	AUD	34	₹	(18)	AUD	-	₹	-
Non-designated derivative instruments								
Sell: Forward contracts	USD	1,394	₹	514	USD	1,138	₹	(3,177)
	£	104	₹	98	£	81	₹	112
	€	99	₹	202	€	59	₹	34
	AUD	29	₹	11	AUD	56	₹	115
	SGD	9	₹	5	SGD	7	₹	8
	ZAR	22	₹	(1)	ZAR	17	₹	1
	CAD	30	₹	3	CAD	51	₹	153
	SAR	137	₹	(1)	SAR	60	₹	(1)
	PLN	8	₹	2	PLN	34	₹	13
	CHF	10	₹	13	CHF	7	₹	4

Notes to the Standalone Financial Statements

	As at March 31, 2021				As at March 31, 2020			
	Notional		Fair Value		Notional		Fair Value	
	QAR	15	₹	(6)	QAR	19	₹	(8)
	TRY	47	₹	42	TRY	30	₹	31
	NOK	4	₹	^	NOK	19	₹	16
	OMR	2	₹	(1)	OMR	2	₹	1
	SEK	42	₹	10	SEK	13	₹	4
	MYR	-	₹	-	MYR	20	₹	1
	JPY	370	₹	6	JPY	325	₹	^
Buy: Forward contracts	USD	-	₹	-	USD	480	₹	972
	AED	9	₹	^	AED	-	₹	-
	SEK	37	₹	(15)	SEK	-	₹	-
	MXN	-	₹	-	MXN	11	₹	(9)
	CHF	2	₹	(6)	CHF	-	₹	-
	RMB	30	₹	(2)	RMB	-	₹	-
	DKK	45	₹	(12)	DKK	9	₹	^
			₹	3,044			₹	(4,405)

^ 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, 2021	As at March 31, 2020
Balance as at the beginning of the year	₹ (2,876)	₹ 3,024
Deferred cancellation gain/ (loss), net	-	(201)
Changes in fair value of effective portion of derivatives	4,753	(2,322)
Net (gain)/loss reclassified to statement of profit and loss on occurrence of hedged transactions*	305	(3,377)
Gain/(loss) on cash flow hedging derivatives, net	₹ 5,058	₹ (5,900)
Balance as at the end of the year	₹ 2,182	₹ (2,876)
Deferred tax thereon	(452)	561
Balance as at the end of the year, net of deferred tax	₹ 1,730	₹ (2,315)

* Includes net (gain)/loss reclassified to revenue of ₹ 58 and (₹ 4,761) for the year ended March 31, 2021 and 2020, respectively; and net (gain)/ loss reclassified to expense of ₹ 247 and ₹ 1,384 for the year ended March 31, 2021 and 2020, respectively.

The related hedge transactions for balance in cash flow hedging reserves as at March 31, 2021 are expected to occur and be reclassified to the statement of profit and loss over a period of two years.

As at March 31, 2021 and 2020, 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.

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Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables, unbilled receivables, net investment in finance lease receivables (financial assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability. The incremental impact of such transactions on our cash flow and liquidity for the year ended March 31, 2021 and March 31, 2020 is not material.

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

Financial risk management

Market Risk

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

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

Risk Management Procedures

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

Foreign currency risk

The Company operates internationally, and a major portion of its business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services in the United States 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, 2021, a ₹ 1 increase in the spot exchange rate of the Indian rupee with the U.S. dollar would result in approximately ₹ 3,095 (statement of profit and loss ₹ 1,395 and other comprehensive income ₹ 1,700) decrease in the fair value, and a ₹ 1 decrease would result in approximately ₹ 2,844 (statement of profit and loss ₹ 1,395 and other

Notes to the Standalone Financial Statements

comprehensive income ₹ 1,450) 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, 2021 and 2020:

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

Particulars	As at March 31, 2020						Total
	US \$	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies#	
Trade receivables	₹ 47,821	₹ 9,839	₹ 7,825	₹ 3,183	₹ 2,339	₹ 7,082	₹ 78,089
Unbilled receivables	9,955	933	2,165	782	292	994	15,121
Contract assets	5,504	1,491	2,845	654	146	654	11,294
Cash and cash equivalents	6,878	1,475	1,361	586	1,292	1,531	13,123
Other assets	1,713	1,413	168	361	65	896	4,616
Loans to subsidiaries	9,472	-	-	-	-	-	9,472
Lease liabilities	(2,532)	(1,712)	(373)	(214)	(16)	(1,328)	(6,175)
Borrowings*	(36,319)	-	-	-	-	-	(36,319)
Trade payables and other financial liabilities	(28,542)	(3,433)	(3,730)	(1,420)	(604)	(2,701)	(40,430)
Net assets/ (liabilities)	₹ 13,950	₹ 10,006	₹ 10,261	₹ 3,932	₹ 3,514	₹ 7,128	₹ 48,791

Other currencies reflect currencies such as Japanese Yen, Swedish Krone, Saudi Riyal, UAE Dirham, Swiss Franc etc.

* Includes current obligation under borrowings classified under "Other current financial liabilities"

As at March 31, 2021 and 2020, respectively, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Company would impact results by approximately ₹ 1,041 and ₹ 488, respectively.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk. The Company manages its net exposure to interest rate risk relating to borrowings by entering into interest rate swap agreements, which allows it to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. Certain borrowings are also transacted at fixed interest rates. If interest rates were to increase by 100 bps as on March 31, 2021, additional net annual interest expense on floating rate borrowing would amount to approximately ₹ 579.

Notes to the Standalone Financial Statements

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the credit rating and financial reliability of customers, considering the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. No single customer accounted for more than 10% of the accounts receivable as at March 31, 2021 and 2020, and revenues for the year ended March 31, 2021 and 2020. 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, 2021, cash and cash equivalents are held with major banks and financial institutions.

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

Contractual cash flows	As at March 31, 2021					
	Carrying value	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Borrowings ⁽¹⁾⁽²⁾	₹ 58,152	₹ 59,627	₹ 84	₹ 57	₹ -	₹ 59,768
Lease Liabilities ⁽²⁾	11,094	4,400	3,554	3,119	849	11,922
Trade payables	43,485	43,485	-	-	-	43,485
Other financial liabilities	22,179	22,172	6	1	-	22,179
Derivative liabilities	1,021	1,021	-	-	-	1,021

Contractual cash flows	As at March 31, 2020					
	Carrying value	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Borrowings ⁽¹⁾⁽²⁾	₹ 50,459	₹ 51,156	₹ 136	₹ 115	₹ -	₹ 51,407
Lease Liabilities ⁽²⁾	₹ 9,121	₹ 3,490	₹ 2,959	₹ 2,652	₹ 842	9,943
Trade payables	₹ 45,426	₹ 45,426	-	-	-	45,426
Other financial liabilities	18,614	18,468	83	63	-	18,614
Derivative liabilities	7,369	7,369	-	-	-	7,369

(1) Includes current obligation under borrowings classified under "Other current financial liabilities"

(2) Includes future cash outflow towards estimated interest on borrowings and lease liabilities.

Notes to the Standalone Financial Statements

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, 2021	As at March 31, 2020
Cash and cash equivalents	₹ 97,832	₹ 104,440
Investments	174,952	189,635
Borrowings*	(58,152)	(50,459)
Loans to subsidiaries	42,015	9,472
	₹ 256,647	₹ 253,088

* Includes current obligation under borrowings classified under "Other current financial liabilities".

21. Income Tax

Income tax expense has been allocated as follows:

	Year ended March 31, 2021	Year ended March 31, 2020
Income tax expense		
Current taxes	₹ 22,430	₹ 22,067
Deferred taxes	3,809	1,203
Income tax included in other comprehensive income on:		
Unrealised gains/(losses) on investment securities	225	(230)
Gains/(losses) on cash flow hedging derivatives	1,013	(1,161)
Remeasurements of the defined benefit plans	116	(169)
	₹ 27,593	₹ 21,710

Income tax expense consists of the following:

	Year ended March 31, 2021	Year ended March 31, 2020
Current taxes		
Domestic	₹ 19,427	₹ 18,038
Foreign	3,003	4,029
	₹ 22,430	₹ 22,067
Deferred taxes		
Domestic	₹ 3,904	₹ 1,705
Foreign	(95)	(502)
	₹ 3,809	₹ 1,203
	₹ 26,239	₹ 23,270

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, 2020
Profit before tax	₹ 126,848	₹ 110,077
Enacted income tax rate in India	34.94%	34.94%
Computed expected tax expense	₹ 44,321	₹ 38,461
Effect of:		
Income exempt from tax	₹ (11,951)	₹ (12,630)
Basis differences that will reverse during a tax holiday period	(2,396)	721
Income taxed at higher/ (lower) rates	245	(318)
Taxes related to income of prior years	(4,677)	196
Changes in unrecognised deferred tax assets	(1,005)	(4,633)
Expenses disallowed for tax purpose	1,703	1,476
Others, net	(1)	(3)
Income taxes expense	₹ 26,239	₹ 23,270
<i>Effective income tax rate</i>	<i>20.69%</i>	<i>21.14%</i>

Notes to the Standalone Financial Statements

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

	As at March 31, 2021	As at March 31, 2020
Carry-forward losses	₹ 548	₹ 201
Trade payables and other liabilities	4,380	3,667
Allowances for lifetime expected credit losses	2,890	3,647
Minimum alternate tax	-	3,425
Property, plant and equipment	-	155
Cash flow hedges	-	561
Others	58	33
	₹ 7,876	₹ 11,689
Property, plant and equipment	₹ (25)	₹ -
Amortisable goodwill	(128)	(99)
Interest income and fair value movement of investments	(1,608)	(643)
Cash flow hedges	(452)	-
SEZ Re-investment Reserve	(6,494)	(6,614)
	₹ (8,707)	₹ (7,356)
Net deferred tax assets / (liabilities)	₹ (831)	₹ 4,333
Amounts presented in the balance sheet		
Deferred tax assets	₹ 474	₹ 4,333
Deferred tax liabilities	₹ 1,305	₹ -

Movement in deferred tax assets and liabilities

Movement during the year ended March 31, 2021

Particulars	As at April 1, 2020	Credit/ (charge) in the statement of profit and loss	Credit/ (charge) in other comprehensive income	As at March 31, 2021
Carry-forward losses	₹ 201	₹ 347	₹ -	₹ 548
Trade payables and other liabilities	3,667	829	(116)	4,380
Allowances for lifetime expected credit losses	3,647	(757)	-	2,890
Cash flow hedges	561	-	(1,013)	(452)
Property, plant and equipment	155	(180)	-	(25)
Amortisable goodwill	(99)	(29)	-	(128)
Interest income and fair value movement of investments	(643)	(740)	(225)	(1,608)
Minimum alternate tax	3,425	(3,425)	-	-
SEZ Re-investment reserve	(6,614)	120	-	(6,494)
Others	33	26	(1)	58
Total	₹ 4,333	₹ (3,809)	₹ (1,355)	₹ (831)

Notes to the Standalone Financial Statements

Movement during the year ended March 31, 2020

Particulars	As at April 1, 2019	Credit/ (charge) in the statement of profit and loss	Credit/ (charge) in other comprehensive income	As at March 31, 2020
Carry-forward losses	₹ 100	₹ 101	₹ -	₹ 201
Trade payables and other liabilities	2,743	783	141	3,667
Allowances for lifetime expected credit losses	4,366	(719)	-	3,647
Cash flow hedges	(600)	(4)	1,165	561
Property, plant and equipment	(333)	364	124	155
Amortisable goodwill	(77)	(22)	-	(99)
Interest income and fair value movement of investments	(1,463)	590	230	(643)
Minimum alternate tax	-	3,425	-	3,425
SEZ Re-investment reserve	(1,132)	(5,482)	-	(6,614)
Others	202	(239)	70	33
Total	₹ 3,806	₹ (1,203)	₹ 1,730	₹ 4,333

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 ₹ 548 and ₹ 201 as at March 31, 2021 and 2020 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.

The Company calculates its tax liability for domestic taxes after considering MAT. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions. The Company is carrying deferred tax asset of ₹ Nil as at March 31, 2021 relating to MAT.

A substantial portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations and profits from units established under Special Economic Zone Act, 2005 scheme. Units in designated special economic zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions. Profits from certain other undertakings are also eligible for preferential tax treatment. 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 and ₹ 11,963 for the years ended March 31, 2021 and 2020, respectively, compared to the effective tax amounts that we estimate we would have been required to pay if these incentives had not been available. The per share effect of these tax incentives for the years ended March 31, 2021 and 2020 was ₹ 2.03 and ₹ 2.05, respectively.

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

Notes to the Standalone Financial Statements

22. Revenue from Operations

A. Contract Assets and Liabilities

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

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

Contract assets: During the years ended March 31, 2021 and 2020, ₹ 11,451 and ₹ 9,654 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, 2021 and 2020, the Company recognised revenue of ₹ 11,978 and ₹ 12,964 arising from contract liabilities as at March 31, 2020 and 2019 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, 2021 and 2020, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, were ₹ 224,746 and ₹ 221,618, respectively of which approximately 71% and 74%, 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 type 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, 2021	Year ended March 31, 2020
Sale of Services	₹ 496,434	₹ 494,471
Sales of Products	6,560	9,406
	₹ 502,994	₹ 503,877
Revenue by type of contract		
Fixed price and volume based	₹ 301,694	₹ 301,352
Time and Materials	194,740	193,119
Products	6,560	9,406
	₹ 502,994	₹ 503,877

Notes to the Standalone Financial Statements

23. Other Income

	Year ended March 31, 2021	Year ended March 31, 2020
Interest income	₹ 17,935	₹ 20,599
Dividend income	45	1,101
Net Gain from investments classified as FVTPL	1,475	1,277
Net Gain from investments classified as FVTOCI	988	675
Finance and other income	20,443	23,652
Foreign exchange gain/(loss), net on financial instruments measured at FVTPL	3,594	(2,767)
Other foreign exchange differences, net	(208)	3,881
Foreign exchange gain/(loss), net	3,386	1,114
	₹ 23,829	₹ 24,766

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

	Year ended March 31, 2021	Year ended March 31, 2020
Opening stock		
Finished goods	₹ 3	₹ 3
Stock-in-trade	1,125	2,724
	₹ 1,128	₹ 2,727
Less: Closing Stock		
Finished goods	₹ 3	₹ 3
Stock-in-trade	780	1,125
	₹ 783	₹ 1,128
Decrease/ (Increase)	₹ 345	₹ 1,599

25. Employee benefits

a) Employee costs includes	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and bonus	₹ 253,424	₹ 253,014
Employee benefits plans		
Gratuity and other defined benefit plans	1,713	1,433
Defined contribution plans	6,722	6,047
Share-based compensation*	2,814	1,224
	₹ 264,673	₹ 261,718

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

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

	Year ended March 31, 2021	Year ended March 31, 2020
Remeasurements of the defined benefit plans, net		
Return on plan assets excluding interest income - (gain)/loss	₹ (573)	₹ 20
Actuarial (gains)/loss arising from financial assumptions	249	435
Actuarial (gains)/loss arising from demographic assumptions	91	202
Actuarial (gains)/loss arising from experience adjustments	(329)	212
	₹ (562)	₹ 869

Notes to the Standalone Financial Statements

b) Defined benefit plans:

Amount recognised in the statement of profit and loss in respect of defined benefit plans is as follows:

	Year ended March 31, 2021	Year ended March 31, 2020
Current service cost	₹ 1,713	₹ 1,437
Net interest on net defined benefit liability/(asset)	66	(4)
	₹ 1,779	₹ 1,433
Actual return on plan assets	₹ 1,096	₹ 539

Defined benefit plans include gratuity for employees drawing salary in Indian rupees and certain benefits plans in foreign jurisdictions.

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

	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation at the beginning of the year	₹ 10,341	₹ 8,249
Transfer in	-	78
Current service cost	1,713	1,437
Interest on obligation	589	555
Benefits paid	(910)	(915)
Remeasurement (gains)/loss		
Actuarial (gains)/loss arising from financial assumptions	249	435
Actuarial (gains)/loss arising from demographic assumptions	91	202
Actuarial (gains)/loss arising from experience adjustments	(329)	212
Translation adjustment	3	88
Defined benefit obligation at the end of the year	₹ 11,747	₹ 10,341

Change in plan assets is summarised below:

	As at March 31, 2021	As at March 31, 2020
Fair value of plan assets at the beginning of the year	₹ 9,092	₹ 8,274
Transfer in	-	33
Expected return on plan assets	523	559
Employer contributions	1,832	171
Benefits paid	(5)	-
Remeasurement gains/(loss)		
Return on plan assets excluding interest income - gain/(loss)	573	(20)
Translation adjustment	6	75
Fair value of plan assets at the end of the year	₹ 12,021	₹ 9,092
Present value of unfunded obligation	274	(1,249)
Recognised asset/(liability)	₹ 274	₹ (1,249)

As at March 31, 2021 and 2020, plan assets were primarily invested in insurer managed funds.

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

Notes to the Standalone Financial Statements

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

	As at March 31, 2021	As at March 31, 2020
Discount rate	5.31%	5.69%
Expected return on plan assets	5.31%	5.69%
Expected rate of salary increase	7.41%	7.40%
Duration of defined benefit obligations	7 years	7 years

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

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

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

Expected contribution to the fund during the year ending March 31, 2022	₹ 1,735
Estimated benefit payments from the fund for the year ending March 31:	
2022	₹ 1,454
2023	1,275
2024	1,277
2025	1,266
2026	1,251
Thereafter	11,070
Total	₹ 17,593

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as at March 31, 2021.

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

As at March 31, 2021, every 1 percentage point increase/ (decrease) in discount rate will result in (decrease)/increase of gratuity benefit obligation by approximately ₹ (890) and ₹790, respectively.

As at March 31, 2021 every 1 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of gratuity benefit obligation by approximately ₹ 738 and ₹ (686), respectively.

c) Provident fund:

The details of fund and plan assets are given below:

	As at March 31, 2021	As at March 31, 2020
Fair value of plan assets	₹ 71,196	₹ 61,397
Present value of defined benefit obligation	71,196	61,397
Net (shortfall)/excess	₹ -	₹ -

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

Notes to the Standalone Financial Statements

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

	As at March 31, 2021	As at March 31, 2020
Discount rate for the term of the obligation	5.80%	6.05%
Average remaining tenure of investment portfolio	6 years	7 years
Guaranteed rate of return	8.50%	8.50%

Also refer to Note 31 for details of employee stock options.

26. Finance Costs

	Year ended March 31, 2021	Year ended March 31, 2020
Interest expense	₹ 3,235	₹ 3,192
Exchange fluctuation on foreign currency borrowings, net (to the extent regarded as borrowing cost)	791	2,160
	₹ 4,026	₹ 5,352

27. Other Expenses

	Year ended March 31, 2021	Year ended March 31, 2020
Rates, taxes and insurance	₹ 2,116	₹ 1,943
Lifetime expected credit loss	1,149	857
Provision for diminution in value of investments in subsidiaries	(2,875)	-
Auditors' remuneration		
Audit fees	73	67
For taxation matters	1	6
Other Services	13	16
Out of pocket expenses	2	6
Miscellaneous expenses *	3,487	1,790
	₹ 3,966	₹ 4,685

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

28. Earnings per equity share

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

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

	Year ended March 31, 2021	Year ended March 31, 2020
Profit attributable to equity holders of the Company	₹ 100,609	₹ 86,807
Weighted average number of equity shares outstanding	5,649,265,885	5,833,384,018
Basic earnings per share	₹ 17.81	₹ 14.88

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

Notes to the Standalone Financial Statements

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, 2020
Profit attributable to equity holders of the Company	₹100,609	₹ 86,807
Weighted average number of equity shares outstanding	5,649,265,885	5,833,384,018
Effect of dilutive equivalent share options	12,391,937	14,439,221
Weighted average number of equity shares for diluted earnings per share	5,661,657,822	5,847,823,239
Diluted earnings per share	₹ 17.77	₹ 14.84

29. Dividends and Buyback of equity shares

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

The cash dividends paid per equity share were ₹ 1 and ₹ 1, during the year ended March 31, 2021 and 2020, respectively, including an interim dividend of ₹ 1 and ₹ 1 for the year ended March 31, 2021 and 2020, 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 utilised from securities premium and retained earnings respectively. Further, capital redemption reserve of ₹ 475 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, the paid-up equity share capital has reduced by ₹ 475.

During the year ended March 31, 2020, the Company concluded the buyback of 323,076,923 equity shares as approved by the Board of Directors on April 16, 2019. This has resulted in a total cash outflow of ₹ 105,000. In line with the requirement of the Companies Act, 2013, an amount of ₹ 105,000 has been utilised from the retained earnings. Further, capital redemption reserve of ₹ 646 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, share capital has reduced by ₹ 646.

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, 2021 and 2020 was as follows:

	As at March 31, 2021	As at March 31, 2020	% Change
Total equity (A)	₹ 452,416	₹ 464,537	(2.61%)
As percentage of total capital	86.73%	88.63%	
Current borrowings *	₹ 58,011	₹ 50,208	
Non-current borrowings	141	251	
Lease Liabilities	11,094	9,121	
Total borrowings and lease liabilities (B)	₹ 69,246	₹ 59,580	16.22%
As percentage of total capital	13.27%	11.37%	
Total capital (A) + (B)	₹ 521,662	₹ 524,117	(0.47%)

* Includes current obligation under borrowings classified under "Other current financial liabilities" (Refer to Note 15)

Notes to the Standalone Financial Statements

31. Employee Stock Option

The stock compensation expense recognised for employee services received during the year ended year ended March 31, 2021 and March 31, 2020 were ₹ 2,814 and ₹1,224, respectively.

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

Wipro Employee Stock Option Plans and Restricted Stock Unit Option Plans

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

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

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

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

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

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

	Range of exercise price and Weighted average exercise price	Number of options	
		Year ended March 31, 2021	Year ended March 31, 2020
Outstanding at the beginning of the year	₹ 2	15,594,190	17,607,463
	US \$ 0.03	7,854,540	14,446,790
Granted *	₹ 2	6,275,290	5,662,500
	US \$ 0.03	5,033,648	5,341,000
Exercised	₹ 2	(3,356,199)	(4,610,572)
	US \$ 0.03	(3,269,832)	(2,496,125)
Modification **	₹ 2	-	-
	US \$ 0.03	3,453,015	(5,681,966)
Forfeited and expired	₹ 2	(2,681,333)	(3,065,201)
	US \$ 0.03	(2,248,895)	(3,755,159)
Outstanding at the end of the year	₹ 2	15,831,948	15,594,190
	US \$ 0.03	10,822,476	7,854,540
Exercisable at the end of the year	₹ 2	2,679,538	1,502,957
	US \$ 0.03	465,603	1,212,560

Notes to the Standalone Financial Statements

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

	Number of options	
	Year ended March 31, 2021	Year ended March 31, 2020
Outstanding at the beginning of the year	4,721,388	-
Modification **	(3,453,015)	5,681,966
Exercised	(845,066)	(429,909)
Forfeited and expired	(345,108)	(530,669)
Outstanding at the end of the year	78,199	4,721,388
Exercisable at the end of the year	23,999	63,999

The following table summarises information about outstanding stock options:

Range of exercise price and Weighted average exercise price	2021		2020	
	Number of options	Weighted average remaining life (months)	Number of options	Weighted average remaining life (months)
₹ 2	15,831,948	18	15,594,190	23
US \$ 0.03	10,822,476	19	7,854,540	23

The weighted-average grant-date fair value of options granted during the year ended March 31, 2021, and 2020 was ₹ 354.78 and ₹ 260.65 for each option, respectively. The weighted average share price of options exercised during the year ended March 31, 2021 and 2020 was ₹ 354.45 and ₹ 267.04 for each option, respectively.

The carrying value of liability towards Cash Settled ADS RSU's outstanding was ₹ 31 (including ₹ 11 towards exercisable units) and ₹ 496 (including ₹ 15 towards exercisable units) as at March 31, 2021 and 2020, respectively.

* Includes 2,969,860 and 2,461,500 Performance based stock options (RSU) granted during the year ended March 31, 2021 and 2020, respectively. 2,376,980 and 2,524,600 Performance based stock options (ADS) granted during the year ended March 31, 2021 and 2020, respectively. Performance based stock options (RSU) were issued under Wipro Employee Restricted Stock Unit plan 2007 (WSRUP 2007 plan) and Performance based stock options (ADS) were issued under Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan).

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

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

**Restricted Stock Units arrangements that were modified during the year ended March 31, 2020

Pursuant to the SEBI circular dated October 10, 2019 prohibiting issuance of depository receipts by listed companies to NRIs, the Board Governance, Nomination and Compensation Committee approved in November 2019, cash pay out to its NRI employees in lieu of shares and upon exercise of vested ADS RSU under the Company's WARSUP 2004 Plan, based on prevailing market price of ADS on the date of exercise. This change was accounted for as a modification and the fair value on the date of modification of ₹ 561 has been recognised as financial liability with a corresponding adjustment to equity.

Notes to the Standalone Financial Statements

32. Related party relationship and transactions

List of subsidiaries and associates as of March 31, 2021 are provided in the table below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro, LLC			USA
	Wipro Gallagher Solutions, LLC		USA
		Wipro Opus Mortgage Solutions LLC (formerly known as Opus Capital Markets Consultants, LLC)	USA
		Wipro Promax Analytics Solutions Americas, LLC	USA
	Wipro Insurance Solutions, LLC		USA
	Wipro IT Services, LLC		USA
		HealthPlan Services, Inc. **	USA
		Wipro Appirio, Inc. (formerly known as Appirio, Inc) **	USA
		Designit North America, Inc. (formerly known as Cooper Software Inc.)	USA
		Infocrossing, LLC	USA
		Wipro US Foundation	USA
		International TechneGroup Incorporated **	USA
		Wipro Designit Services, Inc. (formerly known as Rational Interaction, Inc) **	USA
		Wipro VLSI Design Services, LLC (formerly known as Eximius Design, LLC)	USA
Wipro Overseas IT Services Pvt. Ltd			India
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (UK) Limited			U.K.
	Designit A/S		Denmark
		Designit Denmark A/S	Denmark
		Designit Germany GmbH	Germany
		Designit Oslo A/S	Norway
		Designit Sweden AB	Sweden
		Designit T.L.V Ltd.	Israel
		Designit Tokyo Ltd.	Japan
		Designit Spain Digital, S.L **	Spain
	Wipro Europe Limited		U.K.
		Wipro UK Limited	U.K.
	Wipro Financial Services UK Limited		U.K.
	Wipro IT Services S.R.L.		Romania
	Wipro 4C NV (formerly known as 4C NV)		Belgium
		Wipro 4C Danmark ApS (formerly known as 4C Danmark ApS)	Denmark

Notes to the Standalone Financial Statements

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
		4C Nederland B.V	Netherlands
		Wipro Weare4C UK Limited (formerly known as Weare4C UK Limited) **	U.K.
		Wipro 4C Consulting France SAS (formerly known as 4C Consulting France)	France
Wipro IT Services UK Societas			U.K.
	Wipro Doha LLC #		Qatar
	Wipro Technologies SA DE CV		Mexico
	Wipro Philippines, Inc.		Philippines
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Hungary
		Wipro Holdings Investment Korlátolt Felelősségű Társaság	Hungary
	Wipro Information Technology Egypt SAE		Egypt
	Wipro Arabia Co. Limited *		Saudi Arabia
		Women's Business Park Technologies Limited *	Saudi Arabia
	Wipro Poland SP Z.O.O		Poland
	Wipro IT Services Poland SP Z.O.O		Poland
	Wipro Technologies Australia Pty Ltd		Australia
	Wipro Corporate Technologies Ghana Limited		Ghana
	Wipro Technologies South Africa (Proprietary) Limited		South Africa
		Wipro Technologies Nigeria Limited	Nigeria
	Wipro IT Service Ukraine, LLC		Ukraine
	Wipro Information Technology Netherlands BV.		Netherlands
		Wipro Portugal S.A. **	Portugal
		Wipro Technologies Limited	Russia
		Wipro Technology Chile SPA	Chile
		Wipro Solutions Canada Limited	Canada
		Wipro Information Technology Kazakhstan LLP	Kazakhstan
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro Technologies VZ, C.A.	Venezuela
		Wipro Technologies Peru SAC	Peru
		Wipro do Brasil Servicos de Tecnologia Ltda	Brazil
		Wipro do Brasil Tecnologia Ltda **	Brazil
	Wipro Technologies SA		Argentina
	Wipro Technologies SRL		Romania
	PT. WT Indonesia		Indonesia
	Wipro (Thailand) Co. Limited		Thailand

Notes to the Standalone Financial Statements

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	Wipro Bahrain Limited Co. W.L.L (formerly known as Wipro Bahrain Limited Co. S.P.C.)		Bahrain
	Wipro Gulf LLC		Sultanate of Oman
	Rainbow Software LLC		Iraq
Wipro Networks Pte Limited			Singapore
	Wipro (Dalian) Limited		China
	Wipro Technologies SDN BHD		Malaysia
Wipro Chengdu Limited			China
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro HR Services India Private Limited			India
Encore Theme Technologies Private Limited*			India
Eximius Design India Private Limited			India

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

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

51% of equity securities of Wipro Doha LLC are held by a local shareholder. However, the beneficial interest in these holdings is with the Company.

The Company controls 'The Wipro SA Broad Based Ownership Scheme Trust', 'Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) LTD incorporated in South Africa and Wipro Foundation in India.

** Step Subsidiary details of Wipro Portugal S.A, Wipro do Brasil Technologia Ltda, Designit Spain Digital, S.L, HealthPlan Services, Inc, International TechneGroup Incorporated, Wipro Appirio, Inc. (formerly known as Appirio, Inc), Wipro Designit Services, Inc (formerly known as Rational Interaction, Inc) and Wipro Weare4C UK Limited (formerly known as Weare4C UK Limited) are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Portugal S.A.			Portugal
	Wipro Technologies GmbH		Germany
		Wipro IT Services Austria GmbH (formerly known as Cellent GmbH)	Austria
Wipro do Brasil Technologia Ltda			Brazil
	Wipro Do Brasil Sistemetas De Informatica Ltd		Brazil
	Wipro do Brasil Servicos Ltda (formerly known as IVIA Serviços De Informática Ltda)		Brazil
Designit Spain Digital, S.L.			Spain
	Designit Colombia S A S		Colombia
	Designit Peru SAC		Peru
HealthPlan Services, Inc.			USA

Notes to the Standalone Financial Statements

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	HealthPlan Services Insurance Agency, LLC		USA
International TechneGroup Incorporated			USA
	International TechneGroup Ltd.		U.K.
	ITI Proficiency Ltd		Israel
	International TechneGroup S.R.L.		Italy
		MechWorks S.R.L.	Italy
Wipro Appirio, Inc. (formerly known as Appirio, Inc)			USA
	Appirio, K.K		Japan
	Topcoder, LLC.		USA
	Wipro Appirio (Ireland) Limited (formerly known as Appirio Ltd)		Ireland
		Wipro Appirio UK Limited (formerly known as Appirio Ltd (UK))	U.K.
Wipro Designit Services, Inc (formerly known as Rational Interaction, Inc)			USA
	Rational Consulting Australia Pty Ltd		Australia
	Wipro Designit Services Limited (formerly known as Rational Interaction Limited)		Ireland
Wipro Weare4C UK Limited (formerly known as Weare4C UK Limited)			U.K.
	CloudSocius DMCC		UAE

As at March 31, 2021, the Company held 43.7% interest in Drivestream Inc, 33% interest in Denim Group Limited and 33.3% in Denim Group Management, LLC, accounted for using the equity method.

The list of controlled trusts are:

Name of the entity	Country of incorporation
Wipro Equity Reward Trust	India
Wipro Foundation	India

The other related parties are:

Name of the related parties:	Nature
Azim Premji Foundation	Entity controlled by Director
Azim Premji Foundation for Development	Entity controlled by Director
Hasham Traders	Entity controlled by Director
Prazim Traders	Entity controlled by Director
Zash Traders	Entity controlled by Director
Hasham Investment and Trading Co. Pvt. Ltd	Entity controlled by Director
Azim Premji Philanthropic Initiatives Pvt. Ltd	Entity controlled by Director
Azim Premji Trust	Entity controlled by Director

Notes to the Standalone Financial Statements

Wipro Enterprises (P) Limited	Entity controlled by Director
Wipro GE Healthcare Private Limited	Entity controlled by Director
Key management personnel	
Rishad A. Premji	Chairman
Thierry Delaporte	Chief Executive Officer and Managing Director (i)
Abidali Z. Neemuchwala	Chief Executive Officer and Managing Director (ii)
Azim H. Premji	Non-Executive Non-Independent Director(iii)
William Arthur Owens	Non-Executive Director
M.K. Sharma	Non-Executive Director
Ireena Vittal	Non-Executive Director
Dr. Patrick J. Ennis	Non-Executive Director
Patrick Dupuis	Non-Executive Director
Arundhati Bhattacharya	Non-Executive Director (iv)
Deepak M. Satwalekar	Non-Executive Director (v)
Jatin Pravinchandra Dalal	Chief Financial Officer
M. Sanaula Khan	Company Secretary

- (i) Mr. Thierry Delaporte was appointed as Chief Executive Officer and Managing Director of the Company with effect from July 6, 2020 for a period of five years.
- (ii) Mr. Abidali Z. Neemuchwala resigned as the Chief Executive Officer and Managing Director of the Company with effect from the end of the day on June 1, 2020.
- (iii) Mr. Azim H. Premji is the ultimate controlling party.
- (iv) Ms. Arundhati Bhattacharya resigned as Non- Executive Director with effect from close of business hours on June 30, 2020.
- (v) Mr. Deepak M. Satwalekar was appointed as Non- Executive Director with effect from July 1, 2020 for a term of five years.

Relatives of key management personnel:

- Yasmeen H. Premji
- Tariq A. Premji

The Company has the following related party transactions for the year ended March 31, 2021 and 2020:

Transactions / balances	Subsidiaries/Trusts		Entities controlled by Directors		Key Management Personnel #	
	2021	2020	2021	2020	2021	2020
Sales of goods and services	₹ 63,938	₹ 65,671	₹ 171	₹ 43	₹ -	₹ -
Purchase of services	25,452	22,449	1	^	-	-
Assets purchased	-	-	423	741	-	-
Dividend paid	19	24	3,760	3,987	242	243
Dividend received	-	734	-	-	-	-
Commission paid	1,489	1,023	-	-	-	-
Rent Paid	162	130	2	2	7	9
Rental Income	223	216	50	45	-	-
Redemption of preference shares	-	5,055	-	-	-	-
Loans given to subsidiaries	32,630	8,934	-	-	-	-
Others	4,165	2,853	44	119	-	-

Notes to the Standalone Financial Statements

Transactions / balances	Subsidiaries/Trusts		Entities controlled by Directors		Key Management Personnel #	
	2021	2020	2021	2020	2021	2020
Buyback of shares	-	-	91,562	69,392	-	4,076
Interest Income	133	23	-	-	-	-
Interest Expense	-	-	-	-	-	-
Corporate guarantee commission	165	206	-	-	-	-
Key management personnel *						
Remuneration and short-term benefits					₹ 761	₹ 369
Other benefits					231	178
Balance as at the year end						
Receivables **	₹ 11,690	₹ 16,358	₹ 229	^	₹ -	₹ -
Payables	5,945	3,422	-	56	334	166

* Post-employment benefits comprising compensated absences are not disclosed as these are determined for the Company as a whole. Benefits includes the prorated value of RSU granted to the personnel, which vest over a period of time.

Other benefits include share-based compensation of ₹ 219 and ₹ 170 for the year ended March 31, 2021 and 2020, respectively.

Including relative of key management personnel.

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

^ Value is less than ₹ 1.

Loan outstanding from subsidiaries:

Name of the entity	Balance As at March 31		Maximum amount due during the year	
	2021	2020	2021	2020
Wipro, LLC	₹ 42,015	₹ 9,472	₹ 42,015	₹ 9,472

The following are the significant related party transactions during the year ended March 31, 2021 and 2020:

	Year ended March 31, 2021	Year ended March 31, 2020
Sale of services		
Wipro, LLC	₹ 45,355	₹ 47,765
Wipro Solutions Canada Limited	2,785	1,999
Wipro Technologies GmbH	1,933	1,693
Wipro Arabia Co. Limited	1,715	748
Wipro Gallagher Solutions, LLC	1,474	1,612
Wipro Networks Pte Limited	1,703	1,435
Wipro Japan KK	1,132	620
Wipro Holdings (UK) Limited	1,078	1,336
Wipro Technologies Australia Pty Ltd	736	615
HealthPlan Services, Inc.	657	810
Wipro IT Services Bangladesh Limited	587	413
Wipro Technologies SA DE CV	570	654
Wipro Appirio, Inc.	507	1,118
Wipro Technologies South Africa (Proprietary) Limited	501	703
Wipro Information Technology Netherlands BV.	425	1,256

Notes to the Standalone Financial Statements

	Year ended March 31, 2021	Year ended March 31, 2020
Purchase of services		
Wipro Appirio, Inc.	₹ 3,779	₹ 3,503
Wipro Technologies Gmbh	3,729	2,439
Wipro Philippines, Inc.	2,849	2,402
Wipro, LLC	2,699	2,315
Wipro Technologies SA DE CV	2,260	2,132
Wipro Technologies S.R.L.	2,255	1,801
Wipro IT Services Poland SP Z.O.O	1,829	1,468
Wipro do Brasil Tecnologia Ltda	1,198	1,084
Wipro Portugal S.A.	771	462
Wipro Appirio UK Limited	506	718
Wipro (Dalian) Limited	504	480
Wipro Chengdu Limited	537	479
Wipro Networks Pte Limited	319	329
Designit Denmark A/S	211	382
Cellent GmbH	-	320
Asset purchased/ capitalised		
Wipro Enterprises (P) Limited	₹ 419	₹ 741
Dividend paid		
Zash Traders	₹ 1,136	₹ 1,143
Prazim Traders	1,120	1,127
Hasham Traders	929	939
Azim Premji Trust	559	757
Commission paid		
Wipro Technologies Gmbh	₹ 790	₹ 719
Wipro Japan KK	678	220
Rent paid		
Wipro, LLC	₹ 41	₹ 61
Wipro Holdings (UK) Limited	57	51
Buyback of shares		
Azim Premji Trust	₹ 79,489	₹ 13,179
Hasham Traders	4,000	16,338
Prazim Traders	3,000	19,617
Zash Traders	3,000	19,890
Azim Premji Philanthropic Initiatives Pvt. Ltd	2,073	-
Azim H. Premji	-	3,986
Rental income		
Wipro Enterprises (P) Limited	₹ 44	₹ 44
Designit Denmark A/S	29	35
Wipro, LLC	182	174
Remuneration paid to key management personnel		
Azim H. Premji*	₹ 8	₹ 15
Rishad A. Premji	118	52
Thierry Delaporte	644	-
Abidali Z. Neemuchwala	23	323
Jatin Pravinchandra Dalal	75	44
M. Sanaula Khan	20	15

Notes to the Standalone Financial Statements

	Year ended March 31, 2021	Year ended March 31, 2020
Corporate guarantee commission		
Wipro, LLC	₹ 96	₹ 93
Wipro Gulf LLC	-	37
Wipro Solutions Canada Ltd	43	45
Wipro Technologies GmbH	9	8
Wipro Arabia Co. Limited	8	15

* Includes sitting fees and commission paid as Non-Independent- Non-Executive Director effective July 31, 2019.

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, 2021 and March 31, 2020 the Company had committed to spend approximately ₹ 6,949 and ₹ 13,365, 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, 2021	As at March 31, 2020
Guarantees given by the banks on behalf of the Company	₹ 13,032	₹ 13,511
Guarantees given by the Company on behalf of subsidiaries	9	59

Contingencies and lawsuits:

The Company is subject to legal proceedings and claims (including tax assessment orders/ penalty notices) 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, 2016 in India. The Company has received demands on multiple tax issues in India. These claims are primarily arising out of denial of deduction under section 10A of the Income Tax Act, 1961 in respect of profits 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 & development expenses, transfer pricing adjustments on intercompany / inter unit transactions and other issues.

Income tax claims against the Company amounting to ₹ 80,032 and ₹ 77,873 are not acknowledged as debt as at March 31, 2021 and 2020, respectively. These matters are pending before various Appellate Authorities and the management expects its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

The contingent liability in respect of disputed demands for excise duty, custom duty, sales tax and other matters amounting to ₹ 11,413 and ₹ 8,033 as of March 31, 2021 and 2020, 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 of India order. The Company will continue to monitor and evaluate its position based on future events and developments.

Notes to the Standalone Financial Statements

34. Corporate Social Responsibility

- a. Gross amount required to be spent by the Company is ₹ 1,656 and ₹ 1,669 for the year ended March 31, 2021 and March 31, 2020, respectively
- b. Amount spent during the year on:

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

For the year ended March 31, 2020			
	In Cash	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset	₹ -	₹ -	₹ -
(ii) On purposes other than above (i) above*	1,778	40	1,818
Total amount spent during the year	₹ 1,778	₹ 40	₹ 1,818

*Includes contribution of ₹ 582 and ₹ 143, to Wipro Foundation a trust controlled by the Company for the year ended March 31, 2021 and 2020, respectively.

35. 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.

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

37. Events after the reporting period

- a) In April 2021, the Company completed its acquisition of Capco Technologies Private Limited for an upfront cash consideration of ₹ 2,713.
- b) In June 2021, the Company's Board has approved to provide unconditional and irrevocable financial guarantee of up to US\$750 million, towards proposed issuance of U.S. dollar denominated Notes by a wholly owned subsidiary.

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

M. K. Sharma

Director

Thierry Delaporte

Chief Executive Officer and
Managing Director

Vikas Bagaria

Partner

Membership No.: 60408

Jatin Pravinchandra Dalal

Chief Financial Officer

M. Sanaulla Khan

Company Secretary

Bengaluru
June 9, 2021

Bengaluru
June 9, 2021

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, 2021, 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, 2021, and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the

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

Fixed price contracts using the percentage of completion method - Refer Notes 2 (iii)(a), 3(xiv)B and 21 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 required to complete the project. 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 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 contract performance obligations over the lives of the contracts.

This required a high degree of auditor judgment in evaluating the audit evidence supporting the application of the input method used to recognize revenue and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue recognized on 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 contract performance

Independent Auditor's Report

obligations, and (2) access and application controls pertaining to time recording and allocation systems, which prevents unauthorised changes to recording of efforts incurred.

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

Allowance for credit losses Refer Notes 2(iii)(g), 3(x)(a), and 10 to the financial statements

Key Audit Matter Description

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions on the basis of the credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.

We identified allowance for credit losses as a key audit matter because of the significant judgement involved in calculating the expected credit losses. This required a high degree of auditor judgment and an increased extent of effort when

performing audit procedures to evaluate the reasonableness of management's estimate of the expected credit losses.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures related to the allowance for credit losses for trade receivables, unbilled receivables and contract assets included the following, among others:

- We tested the effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions, (2) completeness and accuracy of information used in the estimation of probability of default, and (3) computation of the allowance for credit losses.
- For a sample of customers we tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information.
- We evaluated the incorporation of the applicable assumptions into the estimate of expected credit losses and tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.
- We evaluated the qualitative adjustment to the historical loss rates, including assessing the basis for the adjustments and the reasonableness of the significant assumptions.

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

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

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

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

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

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

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

decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the Consolidated Financial Statements.

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

Independent Auditor's Report

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 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,

2021 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India, and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group,
 - ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm Registration Number: 117366W/W-100018

Vikas Bagaria

Partner

Membership number: 60408

Bengaluru

June 9, 2021

Annexure “A” to the Independent Auditor’s Report

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

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Wipro Limited (hereinafter referred to as “the Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility

Annexure “A” to the Independent Auditor’s Report

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company, and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on, the criteria for internal control over financial reporting established by the

respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm Registration Number: 117366W/W-100018

Vikas Bagaria

Partner

Membership number: 60408

Bengaluru

June 9, 2021

Consolidated Balance Sheet

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

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	65,751	60,617
Right-of-Use Assets	5	16,420	16,748
Capital work-in-progress		18,532	18,811
Goodwill	6	135,147	126,894
Other Intangible assets	6	13,085	16,362
Investments accounted for using the equity method	8	1,464	1,383
Financial assets			
Derivative assets	9	16	-
Investments	8	10,576	9,302
Trade receivables	10	4,358	6,049
Other financial assets	11	6,088	5,881
Deferred tax assets (net)	28	1,664	6,005
Non-current tax assets (net)		14,323	11,414
Other non-current assets	12	16,712	13,472
Total non-current assets		304,136	292,938
Current assets			
Inventories	13	1,064	1,865
Financial assets			
Investments	8	175,707	189,635
Trade receivables	10	94,298	104,474
Cash and cash equivalents	14	169,793	144,499
Derivative assets	9	4,064	3,025
Unbilled receivables		27,124	25,209
Other financial assets	11	7,245	8,614
Current tax assets (net)		2,461	2,882
Contract assets		16,507	17,143
Other current assets	12	24,923	22,505
Total current assets		523,186	519,851
TOTAL ASSETS		827,322	812,789
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	10,958	11,427
Other Equity		538,052	541,790
Equity attributable to the equity holders of the Company		549,010	553,217
Non-controlling interest		1,498	1,875
TOTAL EQUITY		550,508	555,092

Consolidated Balance Sheet

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

	Notes	As at March 31, 2021	As at March 31, 2020
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	7,458	4,840
Derivative liabilities	9	-	138
Lease liabilities	16	13,513	12,638
Other financial liabilities	17	2,291	151
Deferred tax liabilities (net)	28	4,606	2,793
Non-current tax liabilities (net)		11,069	13,205
Other non-current liabilities	19	4,780	3,771
Provisions	18	3,057	3,768
Total non-current liabilities		46,774	41,304
Current liabilities			
Financial liabilities			
Borrowings	16	60,363	54,020
Trade payables	20	54,174	58,400
Derivative liabilities	9	1,070	7,231
Lease liabilities	16	7,669	6,560
Other financial liabilities	17	41,677	39,810
Contract liabilities		22,535	18,775
Current tax liabilities (net)		17,324	11,731
Other current liabilities	19	9,750	6,503
Provisions	18	15,478	13,363
Total current liabilities		230,040	216,393
TOTAL LIABILITIES		276,814	257,697
TOTAL EQUITY AND LIABILITIES		827,322	812,789

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

As per our report of even date attached

For and on behalf of the Board of Directors

for Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No.: 117366W/W - 100018

Rishad A. Premji

Chairman

M. K. Sharma

Director

Thierry DelaporteChief Executive Officer and
Managing Director**Vikas Bagaria**

Partner

Membership No.: 60408

Jatin Pravinchandra Dalal

Chief Financial Officer

M. Sanaulla Khan

Company Secretary

Bengaluru
June 9, 2021Bengaluru
June 9, 2021

Consolidated Statement of Profit and Loss

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

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
INCOME			
Revenue from operations	21	619,430	610,232
Other operating income	22	(81)	1,144
Other income	23	23,907	27,250
Total Income		643,256	638,626
EXPENSES			
Purchases of stock-in-trade		6,957	9,360
Changes in inventories of finished goods and stock-in-trade	24	315	2,022
Employee benefits expense	25	332,371	326,571
Finance costs	26	5,088	7,328
Depreciation, amortisation and impairment expense		27,634	20,855
Sub-contracting / technical fees / third party application		83,609	90,521
Facility expenses		20,255	19,733
Travel		5,258	18,169
Communication		6,069	4,812
Marketing and brand building		1,011	2,532
Legal and Professional charges		5,561	4,733
Lifetime expected credit loss		1,506	1,043
Other expenses	27	8,723	8,457
Total expenses		504,357	516,136
Share of net profit /(loss) of associates accounted for using the equity method		130	29
Profit before tax		139,029	122,519
Tax expense			
Current tax	28	26,065	24,324
Deferred tax	28	4,284	477
Total tax expense		30,349	24,801
Profit for the year		108,680	97,718
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of the defined benefit plans, net	25	334	(1,246)
Net change in fair value of investment in equity instruments measured at fair value through OCI		1,214	700
Income tax relating to items that will not be reclassified to profit or loss	28	(109)	220

Consolidated Statement of Profit and Loss

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

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Items that will be reclassified to profit or loss:			
Foreign currency translation differences relating to foreign operations		(518)	8,091
Net change in time value of option contracts designated as cash flow hedges		66	(648)
Net change in intrinsic value of option contracts designated as cash flow hedges		1,193	(1,941)
Net change in fair value of forward contracts designated as cash flow hedges		3,799	(3,305)
Net change in fair value of investment in debt instruments measured at fair value through OCI		2,079	1,015
Income tax relating to items that will be reclassified to profit or loss	28	(1,241)	1,371
Total other comprehensive (loss)/income for the year, net of taxes		6,817	4,257
Total comprehensive income for the year		115,497	101,975
Profit for the year attributable to:			
Equity holders of the Company		107,964	97,223
Non-controlling interest		716	495
		108,680	97,718
Total comprehensive income for the year attributable to:			
Equity holders of the Company		114,834	101,322
Non-controlling interest		663	653
		115,497	101,975
Earnings per equity share: (Equity shares of par value ₹ 2 each)			
Basic	30	19.11	16.67
Diluted		19.07	16.63
Weighted average number of equity shares used in computing earnings per equity share			
Basic		5,649,265,885	5,833,384,018
Diluted		5,661,657,822	5,847,823,239

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

M. K. Sharma

Director

Thierry DelaporteChief Executive Officer and
Managing Director**Vikas Bagaria**

Partner

Membership No.: 60408

Jatin Pravinchandra Dalal

Chief Financial Officer

M. Sanaulla Khan

Company Secretary

Bengaluru
June 9, 2021Bengaluru
June 9, 2021

Consolidated Statement of Changes in Equity

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

Equity share capital

Balance as at April 1, 2020	Change in equity share capital	Balance as at March 31, 2021
11,427	(469)	10,958
Balance as at April 1, 2019	Change in equity share capital	Balance as at March 31, 2020
12,068	(641)	11,427

Other equity

Particulars	Share application money pending allotment	Reserves and Surplus					Other components of equity				Total attributable to equity holders of the Company	Non-controlling interest	Total
		Securities premium	Capital reserve	Capital redemption reserve	Retained earnings	Share Options Outstanding Account	Special economic Zone re-investment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Other reserves (i)			
Balance as at April 1, 2020	^	1,346	1,139	660	472,196	1,550	43,804	21,981	(2,315)	1,429	541,790	1,875	543,665
Profit for the year	-	-	-	-	107,964	-	-	-	-	-	107,964	716	108,680
Other comprehensive income	-	-	-	-	-	-	-	(465)	4,045	3,290	6,870	(53)	6,817
Total comprehensive income for the year	-	-	-	-	107,964	-	-	(465)	4,045	3,290	114,834	663	115,497
Issue of equity shares on exercise of options	-	866	-	-	-	(866)	-	-	-	-	-	-	-
Buyback of equity shares, including tax thereon ⁽¹⁾	-	(1,427)	-	475	(115,018)	-	-	-	-	-	(115,970)	-	(115,970)
Transaction cost related to buyback of equity shares	-	-	-	-	(199)	-	-	-	-	-	(199)	-	(199)
Issue of shares by controlled trust on exercise of options*	-	-	-	-	662	(662)	-	-	-	-	-	-	-
Effect of modification of ADS RSUs from cash settled to equity settled ⁽²⁾	-	-	-	-	-	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)	-	-	-	-	-	-
Cash dividend paid	-	-	-	-	(5,459)	-	-	-	-	-	(5,459)	(960)	(6,419)
Others	-	-	-	-	-	-	-	-	-	-	-	(80)	(80)
Balance as at March 31, 2021	^	785	1,139	1,135	462,803	3,071	41,154	21,516	1,730	4,719	538,052	1,498	539,550

* Includes 19,401,215 treasury shares held as at March 31, 2021 by a controlled trust. 3,344,866 shares have been transferred by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2021.

[^] Value less than ₹1

⁽¹⁾ Refer to Note 33

⁽²⁾ Refer to Note 31

⁽³⁾ Refer to Note 29

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				Total attributable to equity holders of the Company	Non-controlling interest	Total
		Securities premium	Capital reserve	Capital redemption reserve	Retained earnings	Share Options Outstanding Account	Special economic Zone re-investment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Other reserves ^(b)			
Balance as at April 1, 2019	^	604	1,139	14	502,223	2,617	28,565	14,048	2,415	533	552,158	2,637	554,795
Adjustment on adoption of Ind AS 116 ^(a)	-	-	-	-	(872)	-	-	-	-	-	(872)	-	(872)
Adjusted balances as at April 1, 2019	^	604	1,139	14	501,351	2,617	28,565	14,048	2,415	533	551,286	2,637	553,923
Profit for the year	-	-	-	-	97,223	-	-	-	-	-	97,223	495	97,718
Other comprehensive income	-	-	-	-	-	-	-	7,933	(4,730)	896	4,099	158	4,257
Total comprehensive income for the year	-	-	-	-	97,223	-	-	7,933	(4,730)	896	101,322	653	101,975
Issue of equity shares on exercise of options	-	742	-	-	-	(742)	-	-	-	-	-	-	-
Buyback of equity shares ⁽¹⁾	-	-	-	646	(105,000)	-	-	-	-	-	(104,354)	-	(104,354)
Transaction cost related to buyback of equity shares	-	-	-	-	(311)	-	-	-	-	-	(311)	-	(311)
Issue of shares by controlled trust on exercise of options*	-	-	-	-	1,026	(1,026)	-	-	-	-	-	-	-
Compensation cost related to employee share-based payment	-	-	-	-	9	1,262	-	-	-	-	1,271	-	1,271
Effect of modification of ADS RSUs from equity settled to cash settled ⁽²⁾	-	-	-	-	-	(561)	-	-	-	-	(561)	-	(561)
Transferred to special economic zone re-investment reserve	-	-	-	-	(15,239)	-	15,239	-	-	-	-	-	-
Cash dividend paid (including dividend tax thereon) ⁽³⁾	-	-	-	-	(6,863)	-	-	-	-	-	(6,863)	-	(6,863)
Cash dividend paid to Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(1,415)	(1,415)
Balance as at March 31, 2020	^	1,346	1,139	660	472,196	1,550	43,804	21,981	(2,315)	1,429	541,790	1,875	543,665

* Includes 22,746,081 treasury shares held as at March 31, 2020 by a controlled trust. 4,607,772 shares have been transferred by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2020.

^ Value is less than ₹1

⁽¹⁾ Refer to Note 33

⁽²⁾ Refer to Note 31

⁽³⁾ Refer to Note 29

⁽⁴⁾ Refer to Note 3

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

As per our report of even date attached

for Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No.: 117366W/W - 100018

Vikas Bagaria

Partner

Membership No.: 60408

Bengaluru

June 9, 2021

For and on behalf of the Board of Directors

Rishad A. Premji

Chairman

M. K. Sharma

Director

Thierry Delaporte

Chief Executive Officer and

Managing Director

M. Sanaulla Khan

Company Secretary

Jatin Pravinchandra Dalal

Chief Financial Officer

Bengaluru

June 9, 2021

Consolidated Statement of Cash Flows

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flows from operating activities:		
Profit for the year	108,680	97,718
Adjustments to reconcile the profit for the year to net cash generated from operating activities:		
Gain on sale of property, plant and equipment, net	(516)	(11)
Depreciation, amortisation and impairment expense	27,634	20,855
Unrealised exchange (gain)/ loss, net and exchange (gain)/ loss on borrowings	(2,251)	6,376
Share-based compensation expense	2,310	1,262
Share of net profit of associates accounted for using equity method	(130)	(29)
Income tax expense	30,349	24,801
Finance and other income, net of finance expenses	(16,614)	(18,945)
(Gain)/loss from sale of business	81	(1,144)
Changes in operating assets and liabilities; net of effects from acquisitions:		
Trade receivables	12,848	(3,327)
Unbilled receivables and contract assets	(1,062)	(3,561)
Inventories	803	2,085
Other assets	931	(80)
Trade payables, other liabilities and provisions	5,698	(12,401)
Contract liabilities	3,704	(6,572)
Cash generated from operating activities before taxes	172,465	107,027
Income taxes (paid)/refund, net	(24,915)	(6,384)
Net cash generated from operating activities	147,550	100,643
Cash flows from investing activities:		
Purchase of property, plant and equipment	(19,577)	(23,497)
Proceeds from sale of property, plant and equipment	753	1,270
Purchase of investments	(1,172,251)	(1,178,247)
Proceeds from sale of investments	1,189,059	1,212,826
Payment for business acquisitions including deposits and escrow, net of cash acquired	(9,873)	(10,003)
Proceeds from sale of business	-	7,459
Interest received	19,624	23,837
Dividend received	4	367
Net cash generated from investing activities	7,739	34,012

Consolidated Statement of Cash Flows

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flows from financing activities:		
Proceeds from issuance of equity shares and shares pending allotment	6	14
Repayment of borrowings	(97,206)	(132,380)
Proceeds from borrowings	103,418	106,342
Repayment of lease liabilities	(8,660)	(6,784)
Payment for buyback of equity shares, including transaction cost	(95,199)	(105,311)
Payment of tax on buyback of equity shares	(21,445)	-
Interest paid	(3,335)	(4,601)
Payment of cash dividend	(5,459)	(5,689)
Payment of tax on cash dividend	-	(1,174)
Payment of cash dividend to Non-controlling interests holder	(960)	(1,415)
Net cash used in financing activities	(128,840)	(150,998)
Net increase in cash and cash equivalents during the year	26,449	(16,343)
Effect of exchange rate changes on cash and cash equivalents	(890)	1,922
Cash and cash equivalents at the beginning of the year	144,104	158,525
Cash and cash equivalents at the end of the year (Note 14)	169,663	144,104
Refer to Note 16 for supplementary information on consolidated statement of cash flows		

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

As per our report of even date attached

for Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No.: 117366W/W - 100018

For and on behalf of the Board of Directors

Rishad A. Premji

Chairman

M. K. Sharma

Director

Thierry DelaporteChief Executive Officer and
Managing Director**Vikas Bagaria**

Partner

Membership No.: 60408

Jatin Pravinchandra Dalal

Chief Financial Officer

M. Sanaulla Khan

Company Secretary

Bengaluru
June 9, 2021Bengaluru
June 9, 2021

Notes to the Consolidated Financial Statements

1. The Company Overview

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

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

The Company's Board of Directors authorised these consolidated financial statements for issue on June 9, 2021.

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.

Accounting policies have been applied consistently to all periods presented in these consolidated financial statements except for new accounting standards adopted by the Company.

These 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.

All amounts included in these 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

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

figures have been regrouped/re-arranged, 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:

- Derivative financial instruments;
- Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss;
- The defined benefit liability/(asset) is recognised as the present value of defined benefit obligation less fair value of plan assets; and
- Contingent consideration.

(iii) Use of estimates and judgment

The preparation of these consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

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

- 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 products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the 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

Notes to the Consolidated Financial Statements

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 and intangible assets with indefinite useful life recognised on business combination are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of an asset or a cash generating unit to which an asset pertains, is less than the carrying value. The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value-in-use and fair value less cost of disposal. The calculation of value-in-use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- c) **Income taxes:** The major tax jurisdictions for the Company are India and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.
- d) **Deferred taxes:** 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.
- e) **Business combinations:** In accounting for business combinations, judgment is required in identifying 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

Notes to the Consolidated Financial Statements

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) Measurement of fair value of non-marketable equity investments:** These instruments are initially recorded at cost and subsequently measured at fair value. Fair value of investments is determined using the market and income approaches. The market approach includes the use of financial metrics and ratios of comparable companies, such as revenue, earnings, comparable performance multiples, recent financial rounds and the level of marketability of the investments. The selection of comparable companies requires management judgment and is based on a number of factors, including comparable company sizes, growth rates, and development stages. The income approach includes the use of discounted cash flow model, which requires significant estimates regarding the investees' revenue, costs, and discount rates based on the risk profile of comparable companies. Estimates of revenue and costs are developed using available historical and forecast data.
- i) 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.
- j) 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.
- k) Leases:** Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably

certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend lease is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option upon occurrence of either a significant event or change in circumstances that are within the control of the lessee.

- l) 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.

- m) Other estimates:** The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest. Fair valuation of derivative hedging instruments designated as cash flow hedges involves significant estimates relating to the occurrence of forecasted transactions.
- n) Uncertainty relating to the global health pandemic on COVID-19:** In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these consolidated financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Notes to the Consolidated Financial Statements

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

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

3. Significant Accounting Policies

(i) Basis of consolidation

Subsidiaries and controlled trusts

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

All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

Non-controlling interest

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 interest 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 interest 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. Gains/(losses), net, relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. Non-monetary assets and liabilities denominated in

Notes to the Consolidated Financial Statements

foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

b) Foreign operations

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

c) Others

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

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

(iv) Financial instruments

A) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

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

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

a. Cash and cash equivalents

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

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

b. Investments

Financial instruments measured at amortised cost:

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

Notes to the Consolidated Financial Statements

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

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

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

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

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

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

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

Interest income is recognised in the consolidated statement of profit and loss for FVTPL debt instruments. Dividend on

financial assets at FVTPL is recognised when the Group's right to receive dividend is established.

Investments in equity instruments:

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

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

c. Other financial assets:

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

d. Trade payables and other payables:

Trade payables and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments. Contingent

Notes to the Consolidated Financial Statements

consideration recognised in the business combination is subsequently measured at fair value through profit or loss.

B) Derivative financial instruments

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

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

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

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

a. Cash flow hedges

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

c. Others

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

C) Derecognition of financial instruments

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

Notes to the Consolidated Financial Statements

(v) Equity and share capital

a) Share capital and Securities premium

The authorised share capital of the Company as at March 31, 2021 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 19,401,215 and 22,746,081 treasury shares as at March 31, 2021 and 2020, 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, 2020: ₹ 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 (March 31, 2020: ₹660) 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) Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign subsidiaries, differences arising from translation of long-term inter-company receivables or payables relating to foreign operations, settlement of which is neither planned nor likely in the foreseeable future, changes in fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as hedge of net investment in foreign operations are recognised in other comprehensive income, net of taxes and presented within equity in the FCTR.

h) 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.

i) Special Economic Zone re-investment reserve

The SEZ 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 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.

j) 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 recognised in other comprehensive income, net of taxes and presented within equity in other reserves.

k) Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

Notes to the Consolidated Financial Statements

l) Buyback of equity shares

The buyback of equity shares 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 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.

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

Notes to the Consolidated Financial Statements

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 for the current and comparative periods are as follows:

Category	Useful life
Customer-related intangibles	0.75 to 15 years
Marketing-related intangibles	3 to 10 years

(viii) Leases

On April 1, 2019, the Company adopted Ind AS 116 "Leases", which applied to all lease contracts outstanding as at April 1, 2019, using modified retrospective method by recording the cumulative effect of initial application as an adjustment to opening retained earnings.

The Company has made use of the following practical expedients available in its transition to Ind AS 116: -

- The Company will not reassess whether a contract is or contains a lease. Accordingly, the definition of lease in accordance with Ind AS 17 will continue to be applied to lease contracts entered by the Company or modified by the Company before April 1, 2019,
- The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment. Consequently, the Company has recorded its lease liability using the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application and the Right-of-Use ("RoU") asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted using the incremental borrowing rate at the date of initial application,
- The Company excluded the initial direct costs from measurement of the RoU asset,
- The Company does not recognize RoU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.

The weighted average of discount rates applied to lease liabilities as at April 1, 2019 is 5.7%.

On adoption of Ind AS 116,

- the Company has recognised RoU assets of ₹ 13,630 and corresponding lease liability of ₹15,379,
- the net carrying value of assets procured under the finance lease of ₹ 1,243 (gross carrying value and accumulated depreciation of ₹ 3,420 and ₹ 2,177, respectively) have been reclassified from property, plant and equipment to RoU assets,
- the obligations under finance leases of ₹ 2,002 (non-current and current obligation under finance leases ₹ 496 and ₹ 1,506, respectively) have been reclassified to lease liabilities,
- prepaid rent on leasehold land and other assets, which were earlier classified under "Other Assets" have been reclassified to RoU assets by ₹ 2,222.

The adoption of the new standard has resulted in a reduction of ₹ 872 in retained earnings, net of deferred tax asset of ₹ 138.

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

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 -

- control use of an identified asset,
- obtain substantially all the economic benefits from use of the identified asset, and
- 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 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

Notes to the Consolidated Financial Statements

recognises the lease payments as an operating expense on a straight-line basis over the lease term.

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

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

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

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

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

Lease liability payments are classified as cash used in financing activities in the consolidated statement of cash flows.

The Company as a lessor

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

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

(ix) Inventories

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

(x) Impairment

a) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt 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.

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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 in respect of goodwill is not reversed.

(xi) Employee benefits

Post-employment and pension 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 only 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, 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

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company while the remainder of the 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.

b. 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.

c. Gratuity and Pension

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

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

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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. The Company recognises remeasurement gains and losses of the net defined benefit liability/(asset) in other comprehensive income, net of taxes.

d. Termination benefits

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

e. Short-term benefits

Short-term employee benefit obligations 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 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.

f. Compensated absences

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

(xii) Share-based payment transactions

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

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

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

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

(xiii) Provisions

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

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

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

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

(xiv) Revenue

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

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

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised product or service is combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation 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 recognizing revenues and costs depends on the nature of the services rendered:

A. Time and materials contracts

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

B. Fixed-price contracts

i. Fixed-price development contracts

Revenues from fixed-price development contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognised using the “percentage-of-completion” method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company is not able to reasonably measure the progress of completion, revenue is recognised only to the extent of costs incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the consolidated statement of profit and loss in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

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

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

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

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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 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 and allowances.
- The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery costs.
- Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Company expects to recover these costs and amortised over the contract term.
- The Company recognises contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortised on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.
- The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer

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or us, no financing component is deemed to exist.

- The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If Company controls the good or service before it is transferred to the customer, Company is the principal; if not, the Company is the agent.
- Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognised in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

(xv) Finance costs

Finance costs comprises interest cost on borrowings, lease liabilities and net defined benefit liability, gains or losses arising on re-measurement of financial assets measured at FVTPL, gains/(losses) 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 comprises interest income on deposits, dividend income and gains/(losses) on disposal of investments. 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 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 realize 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.

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

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

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

(xviii) Earnings per share

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

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

(xix) Statement of cash flows

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

(xx) Assets held for sale

Sale of business is classified as held for sale, if their

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

(xxi) Discontinued operations

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

(xxii) Disposal of assets

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

New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2020:

Amendment to Ind AS 103- Business combinations

The Ministry of Corporate Affairs ("MCA") has issued amendments to Ind AS 103, 'Business Combinations', in connection with clarification of business definition, which help in determining whether an acquisition made is of a business or a group of assets. The amendment added a test that makes it easier to conclude that a Company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets. The adoption of amendment to Ind AS 103 is applicable to new acquisition on a prospective basis and did not have any impact on the consolidated financial statements of the Company.

Amendment to Ind AS 109 and Ind AS 107 – Interest Rate Benchmark Reform

The MCA amended some of its requirements for hedge accounting. The amendments provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships that are directly affected by these uncertainties. The adoption of amendment to Ind AS 109 and Ind AS 107 did not have any significant material impact on the consolidated financial statements of the Company.

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Amendment to Ind AS 1 and Ind AS 8 – Definition of Material

The MCA issued Amendment to Ind AS 1 'Presentation of Financial Statements' and Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' to update a new definition of material in Ind AS 1. The amendments clarify the definition of "material" and how it should be applied by including in the definition guidance that until now has featured elsewhere in Ind AS Standards. The new definition clarifies that, information is considered material if omitting, misstating, or obscuring such information, could reasonably be expected to influence the decisions that the primary users of general-purpose financial statements make based on those financial statements. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the MCA amended other Standards that contain a definition of material or refer to the term 'material' to ensure consistency. The adoption of the amendment to Ind AS 1 and Ind AS 8 did not have any material impact on its evaluation of materiality in relation to the consolidated financial statements.

Amendment to Ind AS 116 – Leases

The MCA issued amendments to Ind AS 116, 'Leases', provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. The amendments allowed the expedient to be applied to COVID-19-related rent concessions to payments originally due on or before June 30, 2021 and also require disclosure of the amount recognised in profit or loss to reflect changes in lease payments that arise from COVID-19-related rent concessions. The reporting period in which a lessee first applies the amendment, it is not required to disclose certain quantitative information required under Ind AS 8. Accordingly, the Company recognised ₹ 61 as reversal of lease liability in the consolidated statement of profit and loss for the year ended March 31, 2021 respectively.

New Accounting standards not yet adopted by the Company:

MCA notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

New Amendments not yet adopted by the Company

On March 24, 2021, MCA through a notification, amended Schedule III of the Companies Act, 2013.

Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Current maturities of long-term borrowings should be disclosed separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities.
- Certain additional disclosures in the statement of changes in equity due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- Additional disclosures relating to Corporate Social Responsibility, undisclosed income and crypto or virtual currency.
- Disclosure of specified ratios along with explanation for items included in numerator and denominator and explanation for change in any ratio is excess of 25% compared to preceding year.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel and related parties and details of benami property held.

These amendments are applicable from April 1, 2021. The Company is currently evaluating the impact of these amendment on the consolidated financial statements.

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4. Property, Plant and Equipment

	Land	Buildings	Plant and equipment *	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying value:							
As at April 1, 2020	₹ 3,761	₹ 36,314	₹ 100,615	₹ 12,901	₹ 6,872	₹ 808	₹ 161,271
Translation adjustment	5	100	303	5	20	(1)	432
Additions	107	3,569	14,362	1,615	343	9	20,005
Additions through business combinations	-	-	27	55	2	-	84
Disposals	(58)	(765)	(4,532)	(844)	(374)	(398)	(6,971)
As at March 31, 2021	₹ 3,815	₹ 39,218	₹ 110,775	₹ 13,732	₹ 6,863	₹ 418	₹ 174,821
Accumulated depreciation/ impairment:							
As at April 1, 2020	₹ -	₹ 7,888	₹ 77,993	₹ 9,117	₹ 4,929	₹ 727	₹ 100,654
Translation adjustment	-	32	172	(1)	12	-	215
Depreciation and impairment**	-	1,481	11,122	1,211	632	61	14,507
Disposals	-	(695)	(4,312)	(615)	(293)	(391)	(6,306)
As at March 31, 2021	₹ -	₹ 8,706	₹ 84,975	₹ 9,712	₹ 5,280	₹ 397	₹ 109,070
Net carrying value as at March 31, 2021	₹ 3,815	₹ 30,512	₹ 25,800	₹ 4,020	₹ 1,583	₹ 21	₹ 65,751
Gross carrying value:							
As at April 1, 2019	₹ 3,697	₹ 27,294	₹ 92,286	₹ 10,500	₹ 5,908	₹ 948	₹ 140,633
Reclassified on adoption of Ind AS 116	-	-	(3,420)	-	-	-	(3,420)
Adjusted balance as at April 1, 2019	₹ 3,697	₹ 27,294	₹ 88,866	₹ 10,500	₹ 5,908	₹ 948	₹ 137,213
Translation adjustment	9	84	1,437	64	65	(5)	1,654
Additions	55	9,130	13,571	2,435	1,052	11	26,254
Additions through business combination	-	5	417	6	1	-	429
Disposals	-	(199)	(3,676)	(104)	(154)	(146)	(4,279)
As at March 31, 2020	₹ 3,761	₹ 36,314	₹ 100,615	₹ 12,901	₹ 6,872	₹ 808	₹ 161,271
Accumulated depreciation/impairment:							
As at April 1, 2019	₹ -	₹ 6,659	₹ 73,129	₹ 8,163	₹ 4,335	₹ 682	₹ 92,968
Reclassified on adoption of Ind AS 116	-	-	(2,177)	-	-	-	(2,177)
Adjusted balance as at April 1, 2019	₹ -	₹ 6,659	₹ 70,952	₹ 8,163	₹ 4,335	₹ 682	₹ 90,791
Translation adjustment	-	32	1,066	46	45	(2)	1,187
Depreciation and impairment**	-	1,315	8,624	992	564	175	11,670
Disposals	-	(118)	(2,649)	(84)	(15)	(128)	(2,994)
As at March 31, 2020	₹ -	₹ 7,888	₹ 77,993	₹ 9,117	₹ 4,929	₹ 727	₹ 100,654
Net carrying value as at March 31, 2020	₹ 3,761	₹ 28,426	₹ 22,622	₹ 3,784	₹ 1,943	₹ 81	₹ 60,617

* Including net carrying value of computer equipment and software amounting to ₹ 18,508 and ₹ 16,844 as at March 31, 2021 and 2020, respectively.

** Includes impairment charge on certain software platforms, amounting to ₹ 285 and Nil for the year ended March 31, 2021 and 2020, respectively.

Notes to the Consolidated Financial Statements

5. Right-of-use Assets

	Category of RoU asset				Total
	Land	Buildings	Plant and equipment*	Vehicles	
Gross carrying value:					
As at April 1, 2020	₹ 2,003	₹ 15,624	₹ 4,236	₹ 826	₹ 22,689
Additions	79	5,323	770	162	6,334
Disposals	-	(2,503)	(1,103)	(154)	(3,760)
Additions through Business combinations	-	352	-	84	436
Translation adjustment	-	48	15	8	71
As at March 31, 2021	₹ 2,082	₹ 18,844	₹ 3,918	₹ 926	₹ 25,770
Accumulated depreciation:					
As at April 1, 2020	₹ 27	₹ 3,928	₹ 1,721	₹ 265	₹ 5,941
Depreciation	28	4,487	1,465	285	6,265
Disposals	-	(1,703)	(1,023)	(119)	(2,845)
Translation adjustment	-	(9)	(6)	4	(11)
As at March 31, 2021	₹ 55	₹ 6,703	₹ 2,157	₹ 435	₹ 9,350
Net carrying value as at March 31, 2021					₹ 16,420
Gross carrying value:					
As at April 1, 2019	₹ 2,003	₹ 11,502	₹ 2,941	₹ 649	₹ 17,095
Additions	-	3,520	1,210	219	4,949
Additions through Business combinations	-	364	-	-	364
Disposals	-	(41)	(47)	(59)	(147)
Translation adjustment	-	279	132	17	428
As at March 31, 2020	₹ 2,003	₹ 15,624	₹ 4,236	₹ 826	₹ 22,689
Accumulated depreciation:					
Depreciation	₹ 27	₹ 3,884	₹ 1,731	₹ 269	₹ 5,911
Disposals	-	(18)	(47)	(10)	(75)
Translation adjustment	-	62	37	6	105
As at March 31, 2020	₹ 27	₹ 3,928	₹ 1,721	₹ 265	₹ 5,941
Net carrying value as at March 31, 2020					₹ 16,748

* includes computer equipment

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

	Year ended March 31, 2021	Year ended March 31, 2020
Interest expenses on lease liabilities	₹ 798	₹ 914
Rent expense pertaining to leases of low-value assets recognised under facility expenses	53	44
Rent expense pertaining to leases with less than twelve months of lease term recognised under facility expenses	1,876	2,085
	₹ 2,727	₹ 3,043

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.

As of March 31, 2021 and 2020, the Company is committed to certain leases amounting to ₹ 2,468 and ₹ 1,399, respectively, which have not yet commenced. The term of such leases ranges from 2 to 10 years.

Refer to Note 9 for remaining contractual maturities of lease liabilities.

Notes to the Consolidated Financial Statements

6. Goodwill and other intangible Assets

The movement in goodwill balance is given below:

	Year ended March 31, 2021	Year ended March 31, 2020
Balance at the beginning of the year	₹ 126,894	₹ 113,220
Translation adjustment	(1,219)	8,841
Acquisition through business combinations* (Refer to Note 7)	9,472	4,833
Balance at the end of the year	₹ 135,147	₹ 126,894

* Acquisition through business combinations for the year ended March 31, 2021 is net of ₹ (72) towards changes in the purchase price allocation of acquisitions made during the year ended March 31, 2020.

The Company is organised by three operating segments: IT Services, IT Products and India State Run Enterprise Services. Goodwill as at March 31, 2021 and 2020 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.

During the year ended March 31, 2021, the Company re-organised its IT Services segment from seven industry verticals to four Strategic Market Units (Refer to Note 36). Accordingly, goodwill has been re-allocated to the CGUs, using a relative value approach as at March 31, 2021 and 2020 as follows:

	Year ended March 31, 2021	Year ended March 31, 2020
CGUs		
Americas 1	₹ 64,469	₹ 63,323
Americas 2	32,172	30,463
Europe	24,953	20,404
Asia Pacific Middle East Africa (APMEA)	13,553	12,704
	₹ 135,147	₹ 126,894

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

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

Based on the above testing, no impairment was identified as at March 31, 2021 and 2020 as the recoverable value of the CGUs exceeded the carrying value. An analysis of the calculation's sensitivity to a 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, 2020	₹ 32,490	₹ 6,698	₹ 39,188
Translation adjustment	(56)	(159)	(215)
Acquisition through business combinations (Refer to Note 7)	2,460	828	3,288
Deductions/Adjustments	(8,568)	(5,756)	(14,324)
As at March 31, 2021	₹ 26,326	₹ 1,611	₹ 27,937

Notes to the Consolidated Financial Statements

	Other intangible assets		
	Customer-related	Marketing-related	Total
Accumulated amortisation/ impairment:			
As at April 1, 2020	₹ 17,898	₹ 4,928	₹ 22,826
Translation adjustment	(142)	(116)	(258)
Amortisation and impairment*	5,060	1,548	6,608
Deductions/Adjustments	(8,568)	(5,756)	(14,324)
As at March 31, 2021	₹ 14,248	₹ 604	₹ 14,852
Net carrying value as at March 31, 2021	₹ 12,078	₹ 1,007	₹ 13,085
Gross carrying value:			
As at April 1, 2019	₹ 26,924	₹ 5,945	₹ 32,869
Translation adjustment	1,031	382	1,413
Acquisition through business combinations (Refer to Note 7)	4,535	371	4,906
As at March 31, 2020	₹ 32,490	₹ 6,698	₹ 39,188
Accumulated amortisation/ impairment:			
As at April 1, 2019	₹ 15,345	₹ 3,762	₹ 19,107
Translation adjustment	220	226	446
Amortisation and impairment	2,333	940	3,273
As at March 31, 2020	₹ 17,898	₹ 4,928	₹ 22,826
Net carrying value as at March 31, 2020	₹ 14,592	₹ 1,770	₹ 16,362

* includes impairment charge on certain intangible assets recognized on acquisitions, amounting to ₹ 1,879 and ₹ Nil for the year ended March 31, 2021 and 2020, respectively.

* During the year ended March 31, 2021, change in business strategy of a customer led to a significant decline in the revenue and earnings estimates, resulting in revision of recoverable value of customer-relationship intangible assets recognised on business combination. Further, the Company integrated certain brands acquired as part of a business combination, resulting in discontinuance of the acquired brands. Consequently, the Company has recognised impairment charge ₹ 1,879 for the year ended March 31, 2021 respectively, as part of amortisation and impairment.

* Due to change in our estimate of useful life of customer-related intangibles in an earlier business combination, the Company has recognised additional amortisation charge of ₹ 795 and ₹ Nil for the year ended March 31, 2021 and 2020, respectively, as part of amortisation and impairment.

As at March 31, 2021, 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
ATCO I-Tek	₹ 1,920	0.33 years
Vara Infotech Private Limited	1,888	5.5 - 8.5 years
Rational Interaction, Inc.	1,799	1.92 - 5.92 years
Eximius Design, LLC	1,701	0.75 - 6.42 years
4C NV	770	0.83 - 4.42 years
IVIA Serviços de Informática Ltda	343	4.42 years
Appirio Inc.	302	0.67 years
Cellent AG	289	1.75 years
International TechneGroup Incorporated	287	3.5 years
Encore Theme Technologies Private Limited	161	2.75 - 4.75 years
Others	3,625	0.25 - 11.25 years
Total	13,085	

Notes to the Consolidated Financial Statements

7. Business Combinations

Summary of acquisitions during the year ended March 31, 2021 is given below:

During the year ended March 31, 2021, the Company has completed four business combinations (which individually are not material) for a total consideration (upfront cash payout to acquire control and contingent consideration) of ₹ 13,724. These include:

- ₹ 1,643 towards acquisition of IVIA Serviços de Informática Ltda. (“**IVIA**”) on August 14, 2020, a specialised IT services provider to financial services, retail and manufacturing sectors in Brazil
- ₹ 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
- ₹ 841 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
- ₹ 5,972 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 provisional purchase price allocation:

Description	Purchase price allocated
Net assets	₹ 1,324
Customer-related intangibles	2,460
Marketing-related intangibles	828
Deferred tax liabilities on intangible assets	(432)
Total	₹ 4,180
Goodwill	9,544
Total purchase price	₹ 13,724

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 provisional 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 provisional 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 provisional purchase price allocation.

Net assets acquired include ₹ 1,000 of cash and cash equivalents and trade receivables valued at ₹ 1,157.

The goodwill of ₹ 9,544 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.

Notes to the Consolidated Financial Statements

The transaction costs of ₹ 175 related to the above acquisitions have been included in the consolidated statement of profit and loss.

The pro-forma effects of these business combinations on the Company's results were not material.

Summary of acquisitions during the year ended March 31, 2020 is given below:

During the year ended March 31, 2020, the Company has completed three business combinations (which both individually and in aggregate are not material) for a total consideration (upfront cash payout to acquire control) of ₹ 10,403. These include:

- ₹ 3,289 towards taking over customer contracts, leased facilities, assets and employees of Vara Infotech Private Limited on September 30, 2019.
- ₹ 3,283 towards acquisition of International TechneGroup Incorporated, on October 01, 2019, a global digital engineering and manufacturing solutions company.
- ₹ 3,831 towards acquisition of Rational Interaction, Inc, on February 21, 2020, a digital customer experience management company.

The following table presents the final purchase price allocation:

Description	Purchase price allocated
Net assets	₹ 949
Customer-related intangibles	4,535
Marketing-related intangibles	371
Deferred tax liabilities on intangible assets	(213)
Total	₹ 5,642
Goodwill	4,761
Total purchase price	₹ 10,403

Net assets acquired include ₹ 324 of cash and cash equivalents and trade receivable valued at ₹ 809.

The goodwill of ₹ 4,761 comprises value of acquired workforce and expected synergies arising from the business combinations. The goodwill was allocated to IT Services segment and is partially deductible for income tax purpose in India and United States.

The pro-forma effects of these business combinations on the Company's results were not material.

Acquisition consummated after March 31, 2021

On March 4, 2021, the Company entered into a definitive agreement to acquire 100% equity interest in Capco, a global management and technology consultancy providing digital, consulting and technology services to financial institutions in the Americas, Europe and Asia Pacific, and its subsidiaries, for a total cash consideration of ₹ 108,760. The acquisition was consummated on April 29, 2021. The following table presents the provisional purchase price allocation:

Description	Purchase price allocated
Net assets	₹ 4,398
Customer-related intangibles	24,284
Marketing-related intangibles	8,048
Deferred tax liabilities on intangible assets	(9,376)
Total	₹ 27,354
Goodwill	81,406
Total purchase price	₹ 108,760

The goodwill of ₹ 81,406 comprises value of acquired workforce and expected synergies arising from the business combinations. This acquisition will make the Company one of the largest end-to-end global consulting, technology

Notes to the Consolidated Financial Statements

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, clients will gain access to a partner who can deliver integrated, bespoke solutions to help fuel growth and achieve their transformation objectives.

Goodwill is allocated to IT Services segment and is not deductible for income tax purposes.

8. Investments

Non-current

	As at March 31, 2021	As at March 31, 2020
Financial instruments measured at FVTOCI		
Equity instruments -unquoted (Refer to Note 8.1)	₹ 10,572	₹ 9,297
Financial instruments at amortised cost		
Inter corporate and term deposits-unquoted *	4	5
	₹ 10,576	₹ 9,302
Aggregate amount of unquoted investments	₹ 10,576	₹ 9,302

Current

	As at March 31, 2021	As at March 31, 2020
Financial instruments measured at FVTOCI		
Commercial papers, Certificate of deposits and bonds - unquoted (Refer to Note 8.3)	₹ -	₹ 20,126
Non-convertible debentures, government securities and commercial papers - quoted (Refer to Note 8.4)	131,382	135,461
Financial instruments at amortised cost		
Inter corporate and term deposits -unquoted *	20,823	19,253
Financial instruments measured at FVTPL		
Investments in liquid and short-term mutual funds - unquoted (Refer to Note 8.2)	23,502	14,795
	₹ 175,707	₹ 189,635
Aggregate amount of quoted investments and aggregate market value thereof	₹ 131,382	₹ 135,461
Aggregate amount of unquoted investments	₹ 44,325	₹ 54,174

* These deposits earn a fixed rate of interest. Term deposits include non-current and current deposits in lien with banks primarily on account of term deposits held as margin money deposits against guarantees amounting to ₹ 4 and ₹ 615, respectively (March 31, 2020: Term deposits non-current of ₹ 5 and Term deposits current of ₹ 796).

Investments accounted for using the equity method

The Company has no material associates as at March 31, 2021. 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, 2021	As at March 31, 2020
Carrying amount of the Company's interest in associates accounted for using the equity method	₹ 1464	₹ 1,383
	For the year ended March 31, 2021	For the year ended March 31, 2020
Company's share of net profit/(loss) of associates accounted for using the equity method in consolidated statement of profit and loss	₹ 130	₹ 29

Notes to the Consolidated Financial Statements

Details of investments:

8.1 Details of investments in equity instruments- classified as FVTOCI

Particulars	Number of Shares		Carrying value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Non-Current				
Ensono Holdings, LLC	13,024,920	13,024,920	₹ 2,665	₹ 2,733
TLV Partners			804	567
Immuta, Inc.	1,126,394	-	714	-
Tricentis Corporation	4,933,051	4,933,051	674	588
IntSights Cyber Intelligence Limited	2,192,838	2,191,903	620	641
Vectra Networks, Inc	1,826,920	1,811,807	562	582
Incorta Inc, Ltd.	1,458,272	1,458,272	512	529
YugaByte, Inc.	1,443,530	-	494	-
Tradeshift Inc.	384,615	384,615	367	510
Harte Hanks Inc.	9,926	9,926	319	119
Vicarious FPC, Inc.	173,575	42,392	309	244
TLV Partners II, L.P.			295	190
Avaamo Inc.	1,887,193	1,887,193	252	260
B Capital Fund II, L.P.			220	118
Vulcan Cyber Ltd.	601,253	-	219	-
CyCognito	1,422,816	122,075	216	99
Moogsoft (Herd) Inc.	2,918,933	1,230,182	179	227
Work-Bench Ventures II-A, LP			170	118
Boldstart Ventures IV, L.P.			156	49
Sealights Technologies Ltd	1,343,635	1,343,635	146	151
CloudKnox Security Inc.	2,389,486	2,389,486	146	151
Headspin Inc	633,076	230,733	140	849
Glilot Capital Partners III L.P.			87	28
Boldstart Opportunities II, L.P.			79	-
TLV Partners III, L.P.			73	14
Wep Peripherals Ltd.	306,000	306,000	60	68
Altizon Systems Private Limited	23,758	23,758	38	38
Wep Solutions Limited	1,836,000	1,836,000	26	27
Drivestream India Private Limited	267,600	267,600	19	19
Work-Bench Ventures III-A, LP			11	-
CloudGenix	-	1,946,131	-	378
Total			₹ 10,572	₹ 9,297

Notes to the Consolidated Financial Statements

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

Particulars	Number of Units		Carrying value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Current				
UTI Arbitrage Fund-Growth Plan	107,117,931	36,445,590	3,048	996
Kotak Equity Arbitrage Fund-Direct Plan-Growth	84,544,140	-	2,560	-
HDFC Arbitrage Fund - Wholesale Plan - Growth	141,089,753	141,089,753	2,177	2,100
SBI Overnight Fund Direct Plan Growth	579,846	496,725	1,945	1,616
ICICI Prudential Overnight Fund Direct Growth	16,299,450	4,526,064	1,809	488
ICICI Prudential Equity Arbitrage Fund - Direct Plan - Growth	61,667,716	45,551,909	1,730	1,229
IDFC Arbitrage Fund - Growth - Direct Plan	48,133,290	48,133,290	1,288	1,241
HDFC Overnight Fund Direct Plan Growth	364,207	145,665	1,114	432
Kotak Overnight Fund	994,788	62,144	1,092	66
Axis Overnight Fund	983,593	590,406	1,070	623
Aditya Birla Sun Life Arbitrage Fund	46,133,795	-	1,005	-
DSP Floater Fund	99,995,000	-	1,005	-
IDFC Arbitrage Fund – Monthly Dividend- Direct Plan	74,705,539	-	1,004	-
Baroda Overnight Fund	635,996	-	687	-
LIC MF Overnight Fund Direct Plan Growth	629,140	-	671	-
DSP Overnight Fund Direct Plan Growth	501,432	488,697	553	522
Invesco India Overnight Fund	188,072	495,317	196	500
L&T Overnight Fund	77,647	-	125	-
Tata Overnight Fund	106,323	107,199	115	113
Aditya Birla Sun Life Overnight Fund Direct Plan Growth	71,397	231,342	79	250
UTI Overnight Fund Direct Plan Growth	22,524	407,120	63	1,113
HSBC Overnight Fund	55,197	479,479	59	500
Mirae Asset Overnight Fund	51,808	-	55	-
IDFC Overnight Fund	47,793	67,569	52	72
Kotak Equity Arbitrage Fund - Direct Plan - Growth	-	67,906,978	-	1,974
L&T Cash Fund Direct Plan Growth	-	460,742	-	718
Sundaram Overnight Fund	-	228,041	-	242
			₹ 23,502	₹ 14,795

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8.3 Investment in certificate of deposits/ commercial papers and bonds (unquoted)– classified as FVTOCI

Particulars of issuer	As at March 31, 2021	As at March 31, 2020
Current		
Axis Bank	₹ -	₹ 9,139
National Bank for Agriculture and Rural Development	-	8,833
Small Industries Development Bank of India	-	1,197
ICICI Bank	-	957
Total	₹ -	₹ 20,126

8.4 Investment in non-convertible debentures, government securities and commercial papers (quoted) – classified as FVTOCI

Particulars of issuer	As at March 31, 2021	As at March 31, 2020
Current		
Government Securities	₹ 27,374	₹ 12,978
National Highways Authority of India	20,520	18,802
Tata Capital Financial Services Limited	12,639	12,000
HDB Financial Services Limited	12,172	13,633
Kotak Mahindra Prime Limited	9,258	12,090
Rural Electrification Corporation Limited	7,788	14,114
Kotak Mahindra Investments Limited	7,537	8,283
Power Finance Corporation Limited	7,064	12,248
National Bank for Agriculture and Rural Development	4,946	4,574
Indian Railway Finance Corporation Limited	4,398	4,857
NTPC Limited	4,050	1,679
Tata Capital Housing Finance Limited	3,445	1,273
LIC Housing Finance Limited	3,042	-
Housing Development Finance Corporation Limited	2,785	5,692
Aditya Birla Finance Limited	2,005	1,882
Small Industries Development Bank of India	1,504	8,914
Kotak Mahindra Bank	848	-
ANZ Bank	7	5
Axis Bank	-	1,823
HDFC Bank Limited	-	614
Total	₹ 131,382	₹ 135,461

Notes to the Consolidated Financial Statements

9. Financial Instruments

Financial assets and liabilities (carrying value / fair value)

	As at March 31, 2021	As at March 31, 2020
Assets:		
Cash and cash equivalents	₹ 169,793	₹ 144,499
Investments		
Financial instruments at FVTPL	23,502	14,795
Financial instruments at FVTOCI	141,954	164,884
Financial instruments at Amortised cost	20,827	19,258
Other financial assets		
Trade receivables	98,656	110,523
Unbilled receivables	27,124	25,209
Other assets	13,333	14,495
Derivative assets	4,080	3,025
	₹ 499,269	₹ 496,688
Liabilities:		
Trade payables and other payables		
Trade payables	₹ 54,174	₹ 58,400
Lease liabilities	21,182	19,198
Other financial liabilities	28,457	20,779
Borrowings *	83,332	78,042
Derivative liabilities	1,070	7,369
	₹ 188,215	₹ 183,788

* Includes current obligation under borrowings classified under "Other current financial liabilities"

Offsetting financial assets and liabilities

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

	As at March 31, 2021	As at March 31, 2020
Financial Assets:		
Gross amount of recognised other financial assets	₹ 146,709	₹ 157,304
Gross amount of recognised financial liabilities set off in the consolidated balance sheet	(7,596)	(7,077)
Net amount of recognised other financial assets presented in the consolidated balance sheet	₹ 139,113	₹ 150,227
Financial liabilities		
Gross amount recognised as Trade payables and other payables	₹ 90,227	₹ 86,256
Gross amount of recognised financial liabilities set off in the consolidated balance sheet	(7,596)	(7,077)
Net amounts of recognised Trade payables and other payables presented in the consolidated balance sheet	₹ 82,631	₹ 79,179

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.

Notes to the Consolidated Financial Statements

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, 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 losses on these receivables. As at March 31, 2021 and 2020, the carrying value of such receivables, net of allowances approximates the fair value.

Investments in liquid and short-term 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 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 is determined using market and income approaches.

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

Fair value hierarchy

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

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

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

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

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

Particulars	As at March 31, 2021				As at March 31, 2020			
	Fair value measurements at reporting date				Fair value measurements at reporting date			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets								
Derivative instruments:								
Cash flow hedges	₹ 2,998	₹ -	₹ 2,998	-	₹ 1,382	-	₹ 1,382	₹ -
Others	1,082	-	1,082	-	1,643	-	1,643	-
Investments:								
Investment in liquid and short-term mutual funds	23,502	23,502	-	-	14,795	14,795	-	-
Investment in equity instruments	10,572	26	319	10,227	9,297	-	119	9,178
Commercial paper, Certificate of deposits and bonds	131,382	2,217	129,165	-	155,587	12,983	142,604	-
Liabilities								
Derivative instruments:								
Cash flow hedges	₹ (816)	₹ -	₹ (816)	-	₹ (4,057)	₹ -	₹ (4,057)	-
Others	(254)	-	(254)	-	(3,312)	-	(3,312)	-
Contingent consideration (Refer to Note 7)	(2,293)	-	-	(2,293)	-	-	-	-

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

Notes to the Consolidated Financial Statements

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, 2021, 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 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.

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 and income approaches.

Details of assets and liabilities considered under Level 3 classification

	As at March 31, 2021	As at March 31, 2020
Investment in equity instruments		
Balance at the beginning of the year	₹ 9,178	₹ 6,668
Additions	1,575	2,124
Disposals	(1,256)	(1,327)
Transfers out of level 3	(27)	-
Gain/(loss) recognized in foreign currency translation reserve	(252)	855
Gain recognized in other comprehensive income	1,009	858
Balance at the end of the year	₹ 10,227	₹ 9,178

During the year ended March 31, 2021, as a result of M&A transactions, the Company sold its shares in CloudGenix and Emailage Corp at a fair value of ₹ 1,256 and recognised a cumulative gain of ₹ 884 in other comprehensive income.

	As at March 31, 2021	As at March 31, 2020
Contingent consideration		
Balance at the beginning of the year	₹ -	₹ -
Additions (Refer to Note 7)	(2,293)	-
Finance expense recognised in statement of profit and loss	(25)	-
Gain/(loss) recognised in foreign currency translation reserve	25	-
Balance at the end of the year	₹ (2,293)	-

During the year ended March 31, 2021, as a result of M&A transactions, the Company sold its shares in CloudGenix and Emailage Corp at a fair value of ₹ 1,256 and recognised a cumulative gain of ₹ 884 in other comprehensive income.

Description of significant unobservable inputs to valuation:

As at March 31, 2021						
Items	Valuation technique	Significant unobservable input	Input	Movement by	Increase (₹)	Decrease (₹)
Unquoted equity investments	Discounted cash flow model	Long term growth rate	3.0%	0.5%	304	(295)
		Discount rate	10.9%	0.5%	(393)	395
As at March 31, 2020						
Items	Valuation technique	Significant unobservable input	Input	Movement by	Increase (₹)	Decrease (₹)
Unquoted equity investments	Discounted cash flow model	Long term growth rate	3.0%	0.5%	298	(273)
		Discount rate	11.6%	0.5%	(388)	404

As at March 31, 2021 and 2020, 0.5 percentage point increase/(decrease) in the unobservable inputs used in fair valuation of other Level 3 assets does not have a significant impact in its value.

Notes to the Consolidated Financial Statements

Derivative assets and liabilities:

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

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

(in million)

	As at March 31, 2021				As at March 31, 2020			
	Notional		Fair value		Notional		Fair value	
Designated derivative instruments								
Sell: Forward contracts	USD	1,577	₹	2,293	USD	1,011	₹	(2,902)
	€	109	₹	114	€	121	₹	231
	£	96	₹	(254)	£	52	₹	240
	AUD	103	₹	(246)	AUD	144	₹	74
Range forward option contracts	USD	138	₹	385	USD	474	₹	(1,057)
	€	20	₹	24	€	39	₹	85
	£	55	₹	(116)	£	98	₹	(13)
	AUD	34	₹	(18)	AUD	-	₹	-
Non-designated derivative instruments								
Sell: Forward contracts*	USD	1,638	₹	480	USD	1,314	₹	(3,116)
	€	99	₹	202	€	59	₹	34
	£	104	₹	98	£	81	₹	112
	AUD	29	₹	11	AUD	56	₹	115
	SGD	9	₹	5	SGD	7	₹	8
	ZAR	22	₹	(1)	ZAR	17	₹	1
	CAD	30	₹	3	CAD	51	₹	153
	SAR	137	₹	(1)	SAR	60	₹	(1)
	PLN	8	₹	2	PLN	34	₹	13
	CHF	10	₹	13	CHF	7	₹	4
	QAR	15	₹	(6)	QAR	19	₹	(8)
	TRY	47	₹	42	TRY	30	₹	31
	NOK	4	₹	^	NOK	19	₹	16
	OMR	2	₹	(1)	OMR	2	₹	1
	SEK	42	₹	10	SEK	13	₹	4
	MYR	-	₹	-	MYR	20	₹	1
	JPY	370	₹	6	JPY	325	₹	^
Buy: Forward contracts	USD	-	₹	-	USD	480	₹	972
	MXN	-	₹	-	MXN	11	₹	(9)
	SEK	37	₹	(15)	SEK	-	₹	-
	DKK	45	₹	(12)	DKK	9	₹	^
	CHF	2	₹	(6)	CHF	-	₹	-
	RMB	30	₹	(2)	RMB	-	₹	-
	AED	9	₹	^	AED	-	₹	-
			₹	3,010			₹	(4,344)

* USD 1638 and USD 1,314 includes USD/PHP sell forward of USD 244 and USD 176 as at March 31, 2021 and 2020, respectively.

^ Value is less than ₹ 1

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

Notes to the Consolidated Financial Statements

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, 2021	As at March 31, 2020
Balance as at the beginning of the year	₹ (2,876)	₹ 3,019
Deferred cancellation gain/(loss), net	-	(201)
Changes in fair value of effective portion of derivatives	4,753	(2,312)
Net (gain)/loss reclassified to consolidated statement of profit and loss on occurrence of hedged transactions*	305	(3,382)
Gain/(loss) on cash flow hedging derivatives, net	₹ 5,058	₹ (5,895)
Balance as at the end of the year	₹ 2,182	₹ (2,876)
Deferred tax thereon	(452)	561
Balance as at the end of the year, net of deferred tax	₹ 1,730	₹ (2,315)

*Includes net gain/(loss) reclassified to revenue (March 31, 2021: ₹58, March 31, 2020: ₹ (4,761)) and expense (March 31, 2021: ₹247, March 31, 2020: ₹1,379).

The related hedge transactions for balance in cash flow hedging reserves as at March 31, 2021 are expected to occur and be reclassified to the consolidated statement of profit and loss over a period of two years.

As at March 31, 2021 and 2020, there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges or associated with an underlying exposure that did not occur.

Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables, unbilled receivables, net investment in finance lease receivables (financial assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability. The incremental impact of such transactions on our cash flow and liquidity for the year ended March 31, 2021 and 2020 is not material.

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

Financial risk management

Market Risk

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

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

Risk Management Procedures

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

Notes to the Consolidated Financial Statements

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 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. The Company also designates foreign currency borrowings as hedge against respective net investments in foreign operations.

As at March 31, 2021, a ₹ 1 increase in the spot exchange rate of the Indian rupee with the U.S. dollar would result in approximately ₹ 3,095 (consolidated statement of profit and loss ₹ 1,395 and other comprehensive income ₹ 1,700) decrease in the fair value, and a ₹ 1 decrease would result in approximately ₹ 2,845 (consolidated statement of profit and loss ₹ 1,395 and other comprehensive income ₹ 1,450) increase in the fair value of foreign currency dollar denominated derivative instruments (forward and option contracts).

The below table presents foreign currency risk from non-derivative financial instruments as at March 31, 2021 and 2020:

As at March 31, 2021							
Particulars	US \$	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies*	Total
Trade receivables	₹ 33,421	₹ 9,094	₹ 9,334	₹ 4,101	₹ 1,436	₹ 4,196	₹ 61,582
Unbilled receivables	9,255	1,681	1,740	803	283	821	14,583
Contract assets	5,111	1,121	2,755	838	102	536	10,463
Cash and cash equivalents	11,838	1,385	2,052	765	1,876	2,728	20,644
Other assets	73,212	3,981	9,116	2	891	3,479	90,681
Lease Liabilities	(3,800)	(2,684)	(1,575)	(202)	(117)	(1,548)	(9,926)
Trade payables and other financial liabilities	(23,187)	(3,569)	(4,370)	(1,415)	(350)	(2,622)	(35,513)
Net assets/ (liabilities)	₹ 105,850	₹ 11,009	₹ 19,052	₹ 4,892	₹ 4,121	₹ 7,590	₹ 152,514
As at March 31, 2020							
Particulars	US \$	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies #	Total
Trade receivables	₹ 42,329	₹ 8,860	₹ 7,735	₹ 3,044	₹ 1,388	₹ 4,522	₹ 67,878
Unbilled receivables	11,127	1,030	2,221	784	291	1,126	16,579
Contract assets	5,517	1,559	2,850	654	146	790	11,516
Cash and cash equivalents	13,481	3,978	1,697	586	1,292	1,733	22,767
Other assets	49,835	4,314	3,283	413	1,447	1,805	61,097
Borrowings*	(36,578)	-	-	-	-	-	(36,578)
Lease Liabilities	(3,393)	(2,606)	(373)	(214)	(16)	(1,412)	(8,014)
Trade payables and other financial liabilities	(27,457)	(3,419)	(3,718)	(1,228)	(605)	(3,087)	(39,514)
Net assets/ (liabilities)	₹ 54,861	₹ 13,716	₹ 13,695	₹ 4,039	₹ 3,943	₹ 5,477	₹ 95,731

Other currencies reflect currencies such as Japanese Yen, Swiss Franc, Saudi Riyal etc.

* Includes current obligation under borrowings classified under "Other current financial liabilities"

As at March 31, 2021 and 2020, respectively, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Company would impact results by approximately ₹ 1,525 and ₹ 957, respectively.

Notes to the Consolidated Financial Statements

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk. The Company manages its net exposure to interest rate risk relating to borrowings by entering into interest rate swap agreements, which allows it to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. Certain borrowings are also transacted at fixed interest rates. If interest rates were to increase by 100 bps as on March 31, 2021, additional net annual interest expense on floating rate borrowing would amount to approximately ₹829.

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, 2021 and 2020, and revenues for the year ended March 31, 2021 and 2020. 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 of March 31, 2021, cash and cash equivalents are held with major banks and financial institutions.

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

As at March 31, 2021						
Contractual cash flows	Carrying value	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total
Borrowings ^{(1) (2)}	₹ 83,332	₹ 77,609	₹ 166	₹ 7,441	₹ -	₹ 85,216
Lease Liabilities ⁽²⁾	21,182	8,398	6,317	6,017	2,091	22,823
Trade payables and other financial liabilities	82,631	80,343	1,330	1,077	-	82,750
Derivative liabilities	1,070	1,070	-	-	-	1,070

Notes to the Consolidated Financial Statements

As at March 31, 2020						
Contractual cash flows	Carrying value	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total
Borrowings ^{(1) (2)}	₹ 78,042	₹ 74,663	₹ 4,761	₹ 119	₹ -	₹ 79,543
Lease Liabilities ⁽²⁾	19,198	7,322	6,128	5,425	2,192	21,067
Trade payables and other financial liabilities	79,179	79,028	88	63	-	79,179
Derivative liabilities	7,369	7,231	90	48	-	7,369

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, 2021	As at March 31, 2020
Cash and cash equivalents	₹ 169,793	₹ 144,499
Investments	175,707	189,635
Borrowings ⁽¹⁾	(83,332)	(78,042)
	₹ 262,168	₹ 256,092

⁽¹⁾ Includes current obligation under borrowings classified under "Other current financial liabilities"

⁽²⁾ Includes future cash outflow towards estimated interest on borrowings and lease liabilities.

10. Trade receivables

	As at March 31, 2021	As at March 31, 2020
Unsecured		
Considered good	₹ 98,656	₹ 110,523
Considered doubtful	11,077	13,937
	₹ 109,733	₹ 124,460
Less: Allowance for lifetime expected credit loss	(11,077)	(13,937)
	₹ 98,656	₹ 110,523
Included in the consolidated balance sheet as follows:		
Non-current	₹ 4,358	₹ 6,049
Current	₹ 94,298	₹ 104,474

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

	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	₹ 13,937	₹ 14,824
Additions during the year, net	1,506	1,043
Charged against allowance	(4,381)	(2,139)
Translation adjustment	15	209
Balance at the end of the year	₹ 11,077	₹ 13,937

Notes to the Consolidated Financial Statements

11. Other Financial Assets

	As at March 31, 2021	As at March 31, 2020
Non-current		
Security deposits	₹ 1,477	₹ 1,581
Interest receivables	1,139	1,139
Finance lease receivables	3,144	2,359
Others	328	802
	₹ 6,088	₹ 5,881
Current		
Security deposits	₹ 1,149	₹ 1,127
Dues from officers and employees	411	1,040
Interest receivables	1,628	2,581
Finance lease receivables	3,438	2,811
Others	619	1,055
	₹ 7,245	₹ 8,614
Total	₹ 13,333	₹ 14,495

12. Other Assets

	As at March 31, 2021	As at March 31, 2020
Non-current		
Prepaid expenses	₹ 3,417	₹ 4,535
Costs to obtain contract*	3,413	4,030
Costs to fulfil contract	337	305
Capital advances	777	1,537
Others (Refer to Note 39)	8,768	3,065
	₹ 16,712	₹ 13,472
Current		
Prepaid expenses	₹ 12,121	₹ 9,876
Dues from officers and employees	105	310
Advances to suppliers	3,199	3,121
Balance with GST and other authorities	7,903	7,805
Cost to obtain contract*	759	1,258
Cost to fulfil contract	53	-
Others	783	135
	₹ 24,923	₹ 22,505
Total	₹ 41,635	₹ 35,977

* Amortisation during the year ended March 31, 2021 and 2020 amounting to ₹ 1,257 and ₹ 1,237, respectively.

Notes to the Consolidated Financial Statements

13. Inventories

	As at March 31, 2021	As at March 31, 2020
Finished goods [including goods-in-transit - ₹ 2 (₹ 2 for March 31, 2020)]	₹ 3	₹ 3
Stock-in-trade	936	1,251
Stores and spares	125	611
	₹ 1,064	₹ 1,865

14. Cash and Cash Equivalents

	As at March 31, 2021	As at March 31, 2020
Balances with banks		
Current accounts	₹ 68,758	₹ 33,840
Demand deposits *	100,951	110,412
Unclaimed dividends	74	85
Cheques, drafts on hand	10	162
	₹ 169,793	₹ 144,499

* 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, 2020
Cash and cash equivalents (as above)	₹ 169,793	₹ 144,499
Bank overdrafts	(130)	(395)
	₹ 169,663	₹ 144,104

15. Share Capital

	As at March 31, 2021	As at March 31, 2020
Authorised capital		
12,504,500,000 (March 31, 2020: 12,504,500,000) equity shares [Par value of ₹ 2 per share]	₹ 25,009	₹ 25,009
25,000,000 (March 31, 2020: 25,000,000) preference shares [Par value of ₹ 10 per share]	250	250
150,000 (March 31, 2020: 150,000) 10% Optionally convertible cumulative preference shares [Par value of ₹ 100 per share]	15	15
	₹ 25,274	₹ 25,274
Issued, subscribed and fully paid-up capital		
5,479,138,555 (March 31, 2020: 5,713,357,390) equity shares of ₹ 2 each	₹ 10,958	₹ 11,427
	₹ 10,958	₹ 11,427

Notes to the Consolidated Financial Statements

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, 2021	For the year ended March 31, 2020
Interim dividend (Board recommended the adoption of the interim dividend as the final dividend)	₹ 1 per share	₹ 1 per share

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

i. Reconciliation of number of shares

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	₹ Million	No. of Shares	₹ Million
Opening number of equity shares / American Depository Receipts (ADRs) outstanding	5,713,357,390	11,427	6,033,935,388	12,068
Equity shares issued pursuant to Employee Stock Option Plan *	3,281,165	6	2,498,925	5
Buyback of equity shares (Refer to Note 33)	(237,500,000)	(475)	(323,076,923)	(646)
Closing number of equity shares / ADRs outstanding	5,479,138,555	10,958	5,713,357,390	11,427

*3,344,866 and 4,607,772 shares have been transferred by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2021 and 2020, respectively.

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

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% held	No. of Shares	% held
Mr. Azim Hasham Premji Partner representing Hasham Traders	928,946,043	16.95	938,946,043	16.43
Mr. Azim Hasham Premji Partner representing Prazim Traders	1,119,892,315	20.44	1,127,392,315	19.73
Mr. Azim Hasham Premji Partner representing Zash Traders	1,135,618,360	20.73	1,143,118,360	20.01
Azim Premji Trust	558,676,017	10.20	757,398,687	13.26

iii. Other details of equity shares for a period of five years immediately preceding March 31, 2021

- 237,500,000, 323,076,923, 343,750,000 and 40,000,000 equity shares were bought back by the Company during the year ended March 31, 2021, 2020, 2018 and 2017, respectively. Refer to Note 33.
- 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 option

For details of shares reserved for issue under the employee stock option plan of the Company, Refer to Note 31.

Notes to the Consolidated Financial Statements

16. Borrowings

	As at March 31, 2021	As at March 31, 2020
Non-current		
Unsecured		
Term loans:		
Borrowings from banks	₹ 7,310	₹ 4,535
Loans from institutions other than banks	148	305
Total Non-current	₹ 7,458	₹ 4,840
Current		
Unsecured		
Bank overdrafts	₹ 130	₹ 395
Borrowings from Banks *	60,233	53,624
Loans from institutions other than banks **	-	1
Total Current	₹ 60,363	₹ 54,020
Total Borrowings	₹ 67,821	₹ 58,860

* Current obligations under borrowings from banks amounting to ₹ 15,352 (March 31, 2020: ₹ 18,898) are classified under "Other current financial liabilities".

** Current maturities of loans from institutions other than bank amounting to ₹ 159 (March 31, 2020: ₹ 284) are classified under "Other current financial liabilities".

Short-term borrowings

The Company had loans, borrowings and bank overdrafts amounting to ₹ 60,363 and ₹ 54,020, as at March 31, 2021 and 2020, respectively. The principal source of borrowings from banks as at March 31, 2021 primarily consists of lines of credit of approximately ₹ 66,533, U.S. Dollar (U.S.\$) 593 million, Canadian Dollar (CAD) 73 million, Saudi Riyal (SAR) 20 million, Euro (EUR) 33 million, Pound Sterling (GBP) 6 million, Qatari Riyal (QAR) 10 million, Brazilian Real (BRL) 13 million, Australian Dollar (AUD \$) 150 million, Bahraini Dinar (BHD) 1 million and Indonesian Rupiah (IDR) 13,000 million from bankers for working capital requirements and other short-term needs.

As at March 31, 2021, the Company has unutilised lines of credit aggregating ₹ 8,620, U.S.\$ 593 million, CAD 33 million, SAR 20 million, EUR 33 million, GBP 6 million, QAR 10 million, BRL 3 million, AUD \$ 150 million, BHD 1 million, and IDR 13,000 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.

The Company has non-fund based revolving credit facilities in various currencies equivalent to ₹ 56,421 and ₹ 41,597 as of March 31, 2021 and 2020, respectively, towards operational requirements that can be used for the issuance of letters of credit and bank guarantees. As of March 31, 2021 and 2020, an amount of ₹ 39,293 and ₹ 22,790, respectively, was unutilised out of these non-fund based facilities.

Notes to the Consolidated Financial Statements

Long-term loans and borrowings

A summary of long-term loans and borrowings is as follows:

Currency	As at March 31, 2021				As at March 31, 2020	
	Foreign currency in millions	Indian Rupee	Interest rate	Final maturity	Foreign currency in millions	Indian Rupee
Unsecured loans						
U.S. Dollar (U.S.\$)	310	22,671	1.04% - 3.81%	March-24	311	23,478
Canadian Dollar (CAD)	^	10	1.48% - 3.26%	July-21	^	25
Indian Rupee (INR)	-	240	8.29% - 9.35%	March-24	-	440
Australian Dollar (AUD)	^	26	4.65%	January-22	1	44
Pound Sterling (GBP)	^	12	2.93%	February-22	^	22
Euro (EUR)	^	10	2.87%	April-23	^	13
		₹ 22,969				₹ 24,022

Non-current portion of long-term loans and borrowings 7,458 4,840

Current portion of long-term loans and borrowings 15,511 19,182

^ Value is less than 1

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

	April 1, 2020	Cash flow	Non-cash changes		March 31, 2021
			Net additions to lease liabilities	Foreign exchange movements	
Borrowings	₹ 77,647	₹ 6,212	₹ -	₹ (657)	₹ 83,202
Bank overdrafts	395	(265)	-	-	130
Lease liabilities	19,198	(8,660)	10,404	240	21,182
	₹ 97,240	₹ (2,713)	₹ 10,404	₹ (417)	₹ 104,514

	April 1, 2019	Cash flow	Ind AS 116 adoption	Non-cash changes		March 31, 2020
				Net additions to lease liabilities	Foreign exchange movements	
Borrowings	₹ 97,461	₹ (26,038)	₹ -	₹ -	₹ 6,224	₹ 77,647
Bank overdrafts	4	391	-	-	-	395
Obligations under finance leases	2,002	-	(2,002)	-	-	-
Lease liabilities	-	(6,784)	17,381	7,942	659	19,198
	₹ 99,467	₹ (32,431)	₹ 15,379	₹ 7,942	₹ 6,883	₹ 97,240

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.

The terms of the other secured and unsecured loans and borrowings also contain certain restrictive covenants primarily requiring the Company to maintain certain financial ratios. As at March 31, 2021 and 2020, the Company has met all the covenants under these arrangements.

Interest expense on borrowings was ₹ 1,897 and ₹ 3,166 for the year ended March 31, 2021 and 2020, respectively.

Notes to the Consolidated Financial Statements

17. Other financial liabilities

	As at March 31, 2021	As at March 31, 2020
Non-current		
Cash Settled ADS RSUs (Refer to Note 31)	₹ 7	₹ 146
Contingent consideration (Refer to Note 7)	2,158	-
Advance from customers	123	-
Deposits and others	3	5
	₹ 2,291	₹ 151
Current		
Salary payable	₹ 24,696	₹ 19,729
Current maturities of long-term borrowings *	15,511	19,182
Interest accrued but not due on borrowing	47	55
Unclaimed dividends	74	85
Cash Settled ADS RSUs (Refer to Note 31)	24	350
Contingent consideration (Refer to Note 7)	135	-
Advance from customers	496	-
Deposits and others	694	409
	₹ 41,677	₹ 39,810
Total	₹ 43,968	₹ 39,961

* For rate of interest and other term and conditions, refer to Note 16.

18. Provisions

	As at March 31, 2021	As at March 31, 2020
Non-current:		
Provision for employee benefits	₹ 3,055	₹ 3,766
Provision for warranty	2	2
	₹ 3,057	₹ 3,768
Current:		
Provision for employee benefits	₹ 14,401	₹ 12,358
Provision for warranty	213	316
Others	864	689
	₹ 15,478	₹ 13,363
Total	₹ 18,535	₹ 17,131

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

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

Particulars	Year ended March 31, 2021			Year ended March 31, 2020		
	Provision for warranty	Others	Total	Provision for warranty	Others	Total
Provision at the beginning of the year	₹ 318	₹ 689	₹ 1,007	₹ 277	₹ 717	₹ 994
Additions during the year, net	246	284	530	359	138	497
Utilised/written-back during the year	(349)	(109)	(458)	(318)	(166)	(484)
Provision at the end of the year	₹ 215	₹ 864	₹ 1,079	₹ 318	₹ 689	₹ 1,007
Included in the consolidated balance sheet as follows:						
Non-current portion	₹ 2	₹ -	₹ 2	₹ 2	₹ -	₹ 2
Current portion	₹ 213	₹ 864	₹ 1,077	₹ 316	₹ 689	₹ 1,005

Notes to the Consolidated Financial Statements

19. Other Liabilities

	As at March 31, 2021	As at March 31, 2020
Non-current:		
Others	₹ 4,780	₹ 3,771
	₹ 4,780	₹ 3,771
Current:		
Statutory and other liabilities	₹ 9,266	₹ 4,919
Advance from customers	362	1,464
Others	122	120
	₹ 9,750	₹ 6,503
Total	₹ 14,530	₹ 10,274

20. Trade Payables

	As at March 31, 2021	As at March 31, 2020
Trade payables	₹ 54,174	₹ 58,400
	₹ 54,174	₹ 58,400

21. Revenue from Operations

A. Contract Assets and Liabilities

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

Contract assets: During the year ended March 31, 2021 and 2020, ₹ 15,101 and ₹ 13,068 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, 2021 and 2020, the Company recognised revenue of ₹16,082 and ₹ 21,193 arising from contract liabilities as at March 31, 2020 and 2019 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, 2021 and 2020, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, were ₹ 384,881 and ₹ 360,033, respectively, of which approximately 59% and 62%, respectively, is expected to be recognised as revenues within two years, and the remainder thereafter. This includes contracts with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause.

C. Disaggregation of Revenue

The tables below present disaggregated revenue from contracts with customers by business segment(refer to Note 36 "Segment Information"), sector and type of contract. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors

Notes to the Consolidated Financial Statements

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			
A. Revenue							
Rendering of services	₹ 177,387	₹ 178,920	₹ 164,498	₹ 82,050	₹ -	₹ 8,912	₹ 611,767
Sale of products	-	-	-	-	7,663	-	7,663
	₹ 177,387	₹ 178,920	₹ 164,498	₹ 82,050	₹ 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	₹ 7,663	₹ 8,912	₹ 619,430
C. Revenue by type of contract							
Fixed price and volume based	₹ 98,868	₹ 110,143	₹ 108,591	₹ 54,519	₹ -	₹ 7,166	₹ 379,287
Time and materials	78,519	68,777	55,907	27,531	-	1,746	232,480
Products	-	-	-	-	7,663	-	7,663
	₹ 177,387	₹ 178,920	₹ 164,498	₹ 82,050	₹ 7,663	₹ 8,912	₹ 619,430

Information on disaggregation of revenues for the year ended March 31, 2020 is as follows:

	IT Services				IT Products	ISRE	Total
	Americas 1	Americas 2	Europe	APMEA			
A. Revenue							
Rendering of services	₹ 175,318	₹ 180,404	₹ 156,598	₹ 78,280	₹ -	₹ 7,950	₹ 598,550
Sale of products	-	-	-	-	11,682	-	11,682
	₹ 175,318	₹ 180,404	₹ 156,598	₹ 78,280	₹ 11,682	₹ 7,950	₹ 610,232
B. Revenue by sector							
Banking, Financial Services and Insurance	₹ 2,151	₹ 106,694	₹ 53,869	₹ 20,659			₹ 183,373
Health	63,435	105	10,090	4,167			77,797
Consumer	67,980	2,054	16,030	10,448			96,512
Communications	8,061	1,048	7,753	16,794			33,656
Energy, Natural Resources and Utilities	418	26,024	29,854	19,661			75,957
Manufacturing	349	23,548	20,324	3,639			47,860
Technology	32,924	20,931	18,678	2,912			75,445
	₹ 175,318	₹ 180,404	₹ 156,598	₹ 78,280	₹ 11,682	₹ 7,950	₹ 610,232
C. Revenue by type of contract							
Fixed price and volume based	₹ 96,876	₹ 108,665	₹ 104,165	₹ 53,220	₹ -	₹ 6,404	₹ 369,330
Time and materials	78,442	71,739	52,433	25,060	-	1,546	229,220
Products	-	-	-	-	11,682	-	11,682
	₹ 175,318	₹ 180,404	₹ 156,598	₹ 78,280	₹ 11,682	₹ 7,950	₹ 610,232

Notes to the Consolidated Financial Statements

22. 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 recognised under other operating income/(loss), net.

Year ended March 31, 2020

During the year ended March 31, 2020, the Company concluded the sale of assets pertaining to Workday business and Cornerstone On Demand business in Portugal, France and Sweden. A gain of ₹ 152 arising from such transaction was recognised under other operating income.

The Company has partially met the first year and second year business targets pertaining to the sale of its hosted data center business concluded during the year ended March 31, 2019. Change in fair value of the callable units pertaining to achievement of the business targets amounting to ₹ 992 for the year ended March 31, 2020 respectively, was recognised under other operating income.

23. Other Income

	Year ended March 31, 2021	Year ended March 31, 2020
Interest income	₹ 18,442	₹ 21,764
Dividend income	4	367
Net gain from investments classified as FVTPL	1,478	1,275
Net gain from investments classified as FVTOCI	988	675
Finance and other income	₹ 20,912	₹ 24,081
Foreign exchange gains, net, on financial instruments measured at FVTPL	₹ 4,383	₹ 2,144
Other exchange differences, net	(1,388)	1,025
Foreign exchange gains, net	₹ 2,995	₹ 3,169
	₹ 23,907	₹ 27,250

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

	Year ended March 31, 2021	Year ended March 31, 2020
Opening stock		
Stock-in-trade	₹ 1,251	₹ 3,273
Finished goods	3	3
	₹ 1,254	₹ 3,276
Less: Closing stock		
Stock-in-trade	₹ 936	₹ 1,251
Finished goods	3	3
	₹ 939	₹ 1,254
	₹ 315	₹ 2,022

Notes to the Consolidated Financial Statements

25. Employee benefits

a) Employee costs includes

	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and bonus	₹ 318,043	₹ 315,036
Employee benefits plans		
Gratuity and other defined benefit plans	2,085	1,845
Defined contribution plans	9,346	8,428
Share-based compensation*	2,897	1,262
	₹ 332,371	₹ 326,571

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

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

	Year ended March 31, 2021	Year ended March 31, 2020
Remeasurements of the defined benefit plans, net		
Return on plan assets excluding interest income - (gain)/loss	₹ (578)	₹ 76
Actuarial (gain)/loss arising from financial assumptions	423	749
Actuarial (gain)/loss arising from demographic assumptions	155	227
Actuarial (gain)/loss arising from experience adjustments	(334)	194
	₹ (334)	₹ 1,246

b) Defined benefit plans

Defined benefit plans include gratuity for employees drawing salary in Indian rupees and certain benefits plans in foreign jurisdictions

Amount recognised in the consolidated statement of profit and loss in respect of defined benefit plans is as follows:

	Year ended March 31, 2021	Year ended March 31, 2020
Current service cost	₹ 2,085	₹ 1,782
Net interest on net defined benefit liability/(asset)	131	63
	₹ 2,216	₹ 1,845
Actual return on plan assets	₹ 1,127	₹ 513

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

	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation at the beginning of the year	₹ 13,465	₹ 10,485
Acquisitions	7	229
Current service cost	2,085	1,782
Interest on obligation	681	652
Benefits paid	(1,069)	(1,123)
Remeasurement (gain)/loss		
Actuarial (gain)/loss arising from financial assumptions	423	749
Actuarial (gain)/loss arising from demographic assumptions	155	227
Actuarial (gain)/loss arising from experience adjustments	(334)	194
Translation adjustment	62	270
Defined benefit obligation at the end of the year	₹ 15,475	₹ 13,465

Notes to the Consolidated Financial Statements

Change in plan assets is summarised below:

	As at March 31, 2021	As at March 31, 2020
Fair value of plan assets at the beginning of the year	₹ 10,535	₹ 9,443
Acquisitions	-	58
Expected return on plan assets	550	589
Employer contributions	1,993	383
Benefits paid	(76)	(95)
Remeasurement (loss)/gain		
Return on plan assets excluding interest income - (loss)/gain	578	(76)
Translation adjustment	57	233
Fair value of plan assets at the end of the year	₹ 13,637	₹ 10,535
Present value of unfunded obligation	₹ (1,838)	₹ (2,930)
Recognised liability	₹ (1,838)	₹ (2,930)

As at March 31, 2021 and 2020, plan assets were primarily invested in insurer managed funds.

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

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

	As at March 31, 2021	As at March 31, 2020
Discount rate	4.69%	5.05%
Expected return on plan assets	4.69%	5.05%
Expected rate of salary increase	6.57%	6.60%
Duration of defined benefit obligations	9 years	9 years

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

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

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

Expected contribution to the fund during the year ending March 31, 2022	₹ 1,787
Estimated benefit payments from the fund for the year ending March 31:	
2022	₹ 1,802
2023	1,417
2024	1,406
2025	1,385
2026	1,361
Thereafter	15,915
Total	₹ 23,286

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as of March 31, 2021.

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

Notes to the Consolidated Financial Statements

As of March 31, 2021, every 1 percentage point increase/ (decrease) in discount rate will result in (decrease)/increase of defined benefit obligation by approximately ₹ (1,508) and ₹ 1,440 respectively (March 31, 2020: ₹ (1,252) and ₹ 1,168 respectively).

As of March 31, 2021, every 1 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of defined benefit obligation by approximately ₹ 864 and ₹ (798) respectively (March 31, 2020: ₹ 706 and ₹ (658) respectively).

c) Provident fund:

The details of fund and plan assets are given below:

	As at March 31, 2021	As at March 31, 2020
Fair value of plan assets	₹ 71,196	₹ 61,397
Present value of defined benefit obligation	(71,196)	(61,397)
Net (shortfall)/ excess	₹ -	₹ -

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, 2021	As at March 31, 2020
Discount rate for the term of the obligation	5.80%	6.05%
Average remaining tenure of investment portfolio	6 years	7 years
Guaranteed rate of return	8.50%	8.50%

Refer to Note 31 for details of employee stock options.

26. Finance Costs

	Year ended March 31, 2021	Year ended March 31, 2020
Interest expense	₹ 4,298	₹ 5,136
Exchange fluctuation on foreign currency borrowings, net (to the extent regarded as borrowing cost)	790	2,192
	₹ 5,088	₹ 7,328

27. Other Expenses

	Year ended March 31, 2021	Year ended March 31, 2020
Rates, taxes and insurance	₹ 3,475	₹ 3,004
Miscellaneous expenses	5,248	5,453
	₹ 8,723	₹ 8,457

28. Income Tax

Income tax expense has been allocated as follows:

	Year ended March 31, 2021	Year ended March 31, 2020
Income tax expense as per the consolidated statement of profit and loss	₹ 30,349	₹ 24,801
Income tax included in other comprehensive income on:		
Unrealised gains/(losses) on investment securities	226	(230)
Gains/(losses) on cash flow hedging derivatives	1,013	(1,165)
Remeasurements of the defined benefit plans	111	(196)
	₹ 31,699	₹ 23,210

Notes to the Consolidated Financial Statements

Income tax expenses consist of the following:

	Year ended March 31, 2021	Year ended March 31, 2020
Current taxes		
Domestic	₹ 19,773	₹ 18,437
Foreign	6,292	5,887
	₹ 26,065	₹ 24,324
Deferred taxes		
Domestic	₹ 3,986	₹ 1,626
Foreign	298	(1,149)
	₹ 4,284	₹ 477
	₹ 30,349	₹ 24,801

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, 2021	Year ended March 31, 2020
Profit before tax	₹ 139,029	₹ 122,519
Enacted income tax rate in India	34.94%	34.94%
Computed expected tax expense	48,577	42,808
Effect of:		
Income exempt from tax	(12,697)	(12,930)
Basis differences that will reverse during a tax holiday period	(2,268)	480
Income taxed at higher/ (lower) rates	(2,381)	(3,122)
Taxes related to income of prior years	(3,861)	(116)
Changes in unrecognised deferred tax assets	1,096	(3,898)
Expenses disallowed for tax purpose	1,879	1,785
Others, net	4	(206)
Income tax expense	₹ 30,349	₹ 24,801
Effective tax rate	21.83%	20.24%

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

	As at March 31, 2021	As at March 31, 2020
Carry-forward losses *	₹ 1,637	₹ 2,044
Trade payables and other liabilities	5,115	4,994
Allowance for lifetime expected credit losses	3,208	3,921
Minimum alternate tax	-	3,425
Cash flow hedges	-	561
Contract asset	91	-
Others	90	-
	10,141	14,945

Notes to the Consolidated Financial Statements

	As at March 31, 2021	As at March 31, 2020
Property, plant and equipment	(1,241)	(654)
Amortisable goodwill	(2,065)	(2,166)
Intangible assets	(1,249)	(1,541)
Interest Income and fair value movement of investment	(1,582)	(626)
Cash flow hedges	(452)	-
Contract liabilities	-	(11)
SEZ re-investment reserve	(6,494)	(6,614)
Others	-	(121)
	₹ (13,083)	₹ (11,733)
Net deferred tax assets	₹ (2,942)	₹ 3,212
Amounts presented in the consolidated balance sheet		
Deferred tax assets	₹ 1,664	₹ 6,005
Deferred tax liabilities	₹ (4,606)	₹ (2,793)

* 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, 2021	As at April 1, 2020	Credit/ (charge) in the consolidated statement of profit and loss	Credit/ (charge) in other comprehensive income*	Others	As at March 31, 2021
Carry-forward losses	₹ 2,044	₹ (230)	₹ (22)	₹ (155)	₹ 1,637
Trade payables and other liabilities	4,994	279	(171)	13	5,115
Allowance for lifetime expected credit losses	3,921	(734)	21	-	3,208
Minimum alternate tax	3,425	(3,425)	-	-	-
Property, plant and equipment	(654)	(653)	65	1	(1,241)
Amortisable goodwill	(2,166)	34	67	-	(2,065)
Intangible assets	(1,541)	759	(55)	(412)	(1,249)
Interest Income and fair value movement of investment	(626)	(730)	(226)	-	(1,582)
Cash flow hedges	561	-	(1,013)	-	(452)
Contract asset / (Contract liabilities)	(11)	101	4	(3)	91
SEZ re-investment reserve	(6,614)	120	-	-	(6,494)
Others	(121)	195	16	-	90
Total	₹ 3,212	₹ (4,284)	₹ (1,314)	₹ (556)	₹ (2,942)

Notes to the Consolidated Financial Statements

Movement during the year ended March 31, 2020	As at April 1, 2019	Credit/ (charge) in the consolidated statement of profit and loss	Credit/ (charge) in other comprehensive income*	On account of business combination	As at March 31, 2020
Carry-forward losses	₹ 3,149	₹ (1,287)	₹ 182	₹ -	₹ 2,044
Trade payables and other liabilities	3,713	1,033	248	-	4,994
Allowance for lifetime expected credit losses	4,521	(591)	(9)	-	3,921
Minimum alternate tax	-	3,425	-	-	3,425
Property, plant and equipment	(1,807)	1,148	5	-	(654)
Amortisable goodwill	(1,899)	(92)	(175)	-	(2,166)
Intangible assets	(2,295)	1,021	(90)	(177)	(1,541)
Interest Income and fair value movement of investment	(1,455)	599	230	-	(626)
Cash flow hedges	(604)	-	1,165	-	561
Contract liabilities	(289)	285	(7)	-	(11)
SEZ re-investment reserve	(1,132)	(5,482)	-	-	(6,614)
Others	318	(536)	97	-	(121)
Total	₹ 2,220	₹ (477)	₹ 1,646	₹ (177)	₹ 3,212

*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 realize the benefits of these deductible differences. The amount of deferred tax asset considered realisable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

Deferred tax asset amounting to ₹ 8,676 and ₹ 8,124 as at March 31, 2021 and 2020, respectively in respect of unused tax losses have not been recognised by the Company. The tax loss carry-forwards of ₹ 31,993 and ₹ 29,736 as at March 31, 2021 and 2020, respectively, on which deferred tax asset has not been recognized by the Company, because it is probable that future taxable profits will not be available against which the unused tax losses can be utilized in the foreseeable future. Approximately, ₹ 17,691 and ₹ 14,429 as at March 31, 2021 and 2020, respectively, of these tax loss carry-forwards is not currently subject to expiration dates. The remaining tax loss carry-forwards of approximately ₹ 14,302 and ₹ 15,307 as at March 31, 2021 and 2020, respectively, expires in various years through fiscal 2038.

The Company has recognised deferred tax assets of ₹ 1,637 and ₹ 2,044 primarily in respect of carry forward losses including certain subsidiaries as at March 31, 2021 and 2020, 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.

The Company calculates its tax liability for domestic taxes after considering MAT. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions. Deferred tax asset relating to MAT payment of ₹ Nil and ₹ 3,425 has been recognised in the statement of consolidated financial position as at March 31, 2021 and 2020, respectively.

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.

Notes to the Consolidated Financial Statements

Units in designated special economic zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions. Profits from certain other undertakings are also eligible for preferential tax treatment. 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 and ₹ 11,963 for the years ended March 31, 2021 and 2020, 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 and 2020 was ₹ 2.03 and ₹ 2.05, 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 ₹ 59,793 and ₹ 56,391 as at March 31, 2021 and 2020, 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.

29. Foreign Currency Translation Reserve and Other Reserves

The movement in foreign currency translation reserve attributable to equity holders of the Company is summarised below:

	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	₹ 21,981	₹ 14,048
Translation difference related to foreign operations, net	(465)	7,933
Balance at the end of the year	₹ 21,516	₹ 21,981

The movement in other reserves is summarised below:

Particulars	Other reserves		
	Remeasurements of the defined benefit plans	Investment in debt instruments measured at fair value through OCI	Investment in equity instruments measured at fair value through OCI
As at April 1, 2019	₹ (70)	₹ 1,164	₹ (561)
Other comprehensive income	(1,050)	1,222	724
As at March 31, 2020	₹ (1,120)	₹ 2,386	₹ 163
As at April 1, 2020	₹ (1,120)	₹ 2,386	₹ 163
Other comprehensive income	223	1,851	1,216
As at March 31, 2021	₹ (897)	₹ 4,237	₹ 1,379

30. 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, 2021	Year ended March 31, 2020
Profit attributable to equity holders of the Company	₹ 107,964	₹ 97,223
Weighted average number of equity shares outstanding	5,649,265,885	5,833,384,018
Basic earnings per share	₹ 19.11	₹ 16.67

Notes to the Consolidated Financial Statements

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, 2020
Profit attributable to equity holders of the Company	₹ 107,964	₹ 97,223
Weighted average number of equity shares outstanding	5,649,265,885	5,833,384,018
Effect of dilutive equivalent share options	12,391,937	14,439,221
Weighted average number of equity shares for diluted earnings per share	5,661,657,822	5,847,823,239
Diluted earnings per share	₹ 19.07	₹ 16.63

31. Employee Stock Option

The stock compensation expense recognised for employee services received during the Year ended March 31, 2021 and 2020 were ₹ 2,897 and ₹ 1,262, respectively.

Wipro Equity Reward Trust ("WERT")

In 1984, the Company established a controlled trust called the Wipro Equity Reward Trust ("WERT"). In the earlier years, WERT purchased shares of the Company out of funds borrowed from the Company. The Company's Board Governance, Nomination and Compensation Committee recommends to WERT certain officers and key employees, to whom WERT issues shares from its holdings at nominal price subject to vesting conditions. WERT held 19,401,215 and 22,746,081 treasury shares as at March 31, 2021 and 2020, respectively.

Wipro Employee Stock Option Plans and Restricted Stock Unit Option Plans

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

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

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

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

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

Notes to the Consolidated Financial Statements

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, 2021	Year ended March 31, 2020
Outstanding at the beginning of the year	₹ 2	15,594,190	17,607,463
	US \$0.03	7,854,540	14,446,790
Granted*	₹ 2	6,275,290	5,662,500
	US \$0.03	5,033,648	5,341,000
Exercised	₹ 2	(3,356,199)	(4,610,572)
	US \$0.03	(3,269,832)	(2,496,125)
Modification **	₹ 2	-	-
	US \$0.03	3,453,015	(5,681,966)
Forfeited and expired	₹ 2	(2,681,333)	(3,065,201)
	US \$0.03	(2,248,895)	(3,755,159)
Outstanding at the end of the year	₹ 2	15,831,948	15,594,190
	US \$0.03	10,822,476	7,854,540
Exercisable at the end of the year	₹ 2	2,679,538	1,502,957
	US \$0.03	465,603	1,212,560

* Includes 2,969,860 and 2,461,500 Performance based stock options (RSU) during the year ended March 31, 2021 and 2020, respectively. 2,376,980 and 2,524,600 Performance based stock options (ADS) during the year ended March 31, 2021 and 2020, respectively. Performance based stock options (RSU) were issued under Wipro Employee Restricted Stock Unit plan 2007 (WSRUP 2007 plan) and Performance based stock options (ADS) were issued under Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan).

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

	Number of options	
	Year ended March 31, 2021	Year ended March 31, 2020
Outstanding at the beginning of the year	4,721,388	-
Modification **	(3,453,015)	5,681,966
Exercised	(845,066)	(429,909)
Forfeited and lapsed	(345,108)	(530,669)
Outstanding at the end of the year	78,199	4,721,388
Exercisable at the end of the year	23,999	63,999

The carrying value of liability towards Cash Settled ADS RSU's outstanding was ₹ 31 (including ₹ 11 towards exercisable units) and ₹ 496 (including ₹ 15 towards exercisable units) as at March 31, 2021 and 2020, respectively.

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

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

** Restricted Stock Units arrangements that were modified during the year ended March 31, 2020

Pursuant to the SEBI circular dated October 10, 2019, prohibiting issuance of depository receipts by listed companies to

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NRIs, the Board Governance, Nomination and Compensation Committee approved in November 2019 cash pay out to its NRI employees in lieu of shares and upon exercise of vested ADS RSU under the Company's WARSUP 2004 Plan, based on prevailing market price of ADS on the date of exercise. This change was accounted as a modification and the fair value on the date of modification of ₹ 561 has been recognised as financial liability with a corresponding adjustment to equity.

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, 2021		Year ended March 31, 2020	
	Number of options	Weighted average remaining life (months)	Number of options	Weighted average remaining life (months)
₹ 2	15,831,948	18	15,594,190	23
US \$0.03	10,822,476	19	7,854,540	23

The weighted average grant date fair value of options granted during the year ended March 31, 2021 and 2020 was ₹ 354.78 and ₹ 260.65 for each option, respectively. The weighted average share price of options exercised during the year ended March 31, 2021 and 2020 was ₹ 354.45 and ₹ 267.04 for each option, respectively.

32. 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, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Not later than one year	₹ 3,636	₹ 2,986	₹ 3,438	₹ 2,811
Later than one year but not later than five years	3,264	2,473	3,144	2,359
Gross investment in lease	₹ 6,900	₹ 5,459	₹ 6,582	₹ 5,170
Less: Unearned finance income	(318)	(289)	-	-
Present value of minimum lease payment receivables	₹ 6,582	₹ 5,170	₹ 6,582	₹ 5,170
Included in the consolidated balance sheet as follows:				
Non-current			₹ 3,144	₹ 2,359
Current			₹ 3,438	₹ 2,811

33. Dividends and Buyback of Equity Shares

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

The cash dividends paid per equity share were ₹ 1 and ₹ 1, during the year ended March 31, 2021 and 2020, respectively, including an interim dividend of ₹ 1 and ₹ 1 for the year ended March 31, 2021 and 2020, 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 utilised from share premium and retained earnings. 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.

During the year ended March 31, 2020, the Company concluded the buyback of 323,076,923 equity shares as approved by the Board of Directors on April 16, 2019. This has resulted in a total cash outflow of ₹ 105,000. In line with the requirement of the Companies Act, 2013, an amount of ₹ 105,000 has been utilised from retained earnings respectively.

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Further, capital redemption reserve (included in other reserves) of ₹ 646 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, share capital has reduced by ₹ 646.

34. Additional Capital Disclosures

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company's focus is 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, 2021 and 2020 was as follows:

	As at March 31, 2021	As at March 31, 2020	% Change
Equity attributable to the equity shareholders of the Company (A)	₹ 549,010	₹ 553,217	(0.76)%
<i>As percentage of total capital</i>	<i>84%</i>	<i>85%</i>	
Current borrowings*	75,874	73,202	
Non-current borrowings	7,458	4,840	
Lease liabilities	21,182	19,198	
Total borrowings and lease liabilities (B)	₹ 104,514	₹ 97,240	7.48%
<i>As percentage of total capital</i>	<i>16%</i>	<i>15%</i>	
Total capital (A) + (B)	₹ 653,524	₹ 650,457	0.47%

* Includes current obligations under borrowings classified under "Other current financial liabilities"

Borrowings represents 16% and 15% of total capital as of March 31, 2021 and 2020, respectively. The Company is not subjected to any externally imposed capital requirements.

35. Commitments and Contingencies

Capital commitments: As at March 31, 2021 and 2020 the Company had committed to spend approximately ₹ 7,490 and ₹ 14,011 respectively, under agreements to purchase/construct property and equipment. These amounts are net of capital advances paid in respect of these purchases.

Guarantees: As at March 31, 2021 and 2020, guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies amount to approximately ₹ 17,128 and ₹ 18,655 respectively, as part of the bank line of credit.

Contingencies and lawsuits: The Company is subject to legal proceedings and claims (including tax assessment orders/ penalty notices) 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, 2016 in India. The Company has received demands on multiple tax issues in India. 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

Notes to the Consolidated Financial Statements

of the Company by the second appellate authority for the years up to March 31, 2008 which either has been or maybe 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 & development expenses, transfer pricing adjustments on intercompany / inter unit transactions and other issues.

Income tax claims against the Company amounting to ₹ 80,032 and ₹ 77,873 are not acknowledged as debt as at March 31, 2021 and 2020, respectively. These matters are pending before various Appellate Authorities and the management expects its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

The contingent liability in respect of disputed demands for excise duty, custom duty, sales tax and other matters amounting to ₹ 11,413 and ₹ 8,033 as of March 31, 2021 and 2020, 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 of India order. The Company will continue to monitor and evaluate its position based on future events and developments.

36. Segment Information

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

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

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

Americas 1 includes the entire business of Latin America ("LATAM") and the following industry sectors in the United States of America: healthcare and medical devices, consumer goods and life sciences, retail, transportation and services, communications, media and information services, technology products and platforms. **Americas 2** includes the entire business in Canada and the following industry sectors in the United States of America: banking, financial services and insurance, manufacturing, hi-tech, energy and utilities. **Europe** consists of the United Kingdom and Ireland, Switzerland, Germany, Benelux, the Nordics and Southern Europe. **APMEA** consists of Australia and New Zealand, India, Middle East, South East Asia, Japan and Africa.

The corresponding information for the year ended March 31, 2020 has been re-stated to give effect to the above changes.

Revenue from each customer is attributed to the respective SMUs based on the location of the customer's primary buying center of such services. With respect to certain strategic global customers, revenue may be generated from multiple countries based on such customer's buying centers, but the total revenue related to these strategic global customers are attributed to a single SMU based on the geographical location of key decision makers.

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

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

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IT Products: The Company is a value-added reseller of security, packaged and SaaS software for leading international brands. In certain total outsourcing contracts of the IT Services segment, the Company delivers hardware, software products and other related deliverables. Revenue relating to these items is reported as revenue from the sale of IT Products.

ISRE: This segment consists of IT Services offerings to entities and/or departments owned or controlled by Government of India and/or any State Governments.

The Chairman of the Company has been identified as the Chief Operating Decision Maker (“**CODM**”) as defined by Ind AS 108, “Operating Segments”. The Chairman of the Company evaluates the segments based on their revenue growth and operating income.

Assets and liabilities used in the Company's business are not identified to any of the operating segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Information on reportable segments for the year ended March 31, 2021 is as follows:

	IT Services					IT Products	ISRE	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total				
Revenue	₹ 178,091	₹ 179,821	₹ 165,441	₹ 82,462	₹ 605,815	₹ 7,685	₹ 8,912	₹ 13	₹ 622,425
Other operating income/(loss), net	-	-	-	-	(81)	-	-	-	(81)
Segment Result	33,040	41,589	31,673	11,476	117,778	45	1,061	(881)	118,003
Unallocated					5,153	-	-	-	5,153
Segment Result Total					₹ 122,850	₹ 45	₹ 1,061	₹ (881)	₹ 123,075
Finance costs									(5,088)
Finance and other income									20,912
Share of net profit /(loss) of associates accounted for using the equity method									130
Profit before tax									₹ 139,029
Income tax expense									(30,349)
Profit for the year									₹ 108,680
Depreciation, amortisation and impairment									₹ 27,634

Information on reportable segments for the year ended March 31, 2020 is as follows:

	IT Services					IT Products	ISRE	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total				
Revenue	₹ 176,115	₹ 181,481	₹ 157,526	₹ 78,676	₹ 593,798	₹ 11,657	₹ 7,950	₹ (4)	₹ 613,401
Other operating income/(loss), net	-	-	-	-	1,144	-	-	-	1,144
Segment Result	27,289	34,341	27,617	9,550	98,797	(323)	(1,849)	236	96,861
Unallocated					7,732	-	-	-	7,732
Segment Result Total					₹ 107,673	₹ (323)	₹ (1,849)	₹ 236	₹ 105,737
Finance costs									(7,328)
Finance and other income									24,081
Share of net profit /(loss) of associates accounted for using the equity method									29
Profit before tax									₹ 122,519
Income tax expense									(24,801)
Profit for the year									₹ 97,718
Depreciation, amortisation and impairment									₹ 20,855

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Revenues from India, being Company's country of domicile, is ₹ 27,156 and ₹ 29,374 for year ended March 31, 2021 and 2020, 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, 2020
United States of America	₹ 336,009	₹ 338,490
United Kingdom	67,852	65,258
Total	₹ 403,861	₹ 403,748

No customer individually accounted for more than 10% of the revenues during the year ended March 31, 2021 and 2020.

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:

- Effective beginning of fiscal year ended March 31, 2021, revenue from sale of traded cloud-based licenses is no longer reported in IT Services revenue and finance income on deferred consideration earned under total outsourcing contracts is not included in segment revenue. Further, for evaluating performance of the individual operating segments, stock compensation expense is allocated based on the accelerated amortisation as per Ind AS 102. Segment information for the year ended March 31, 2020 has been re-stated to give effect to these changes.
- "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.
- Revenue from sale of Company owned Intellectual Properties is reported as a part of IT Services revenues.
- For the purpose of segment reporting, the Company has included the impact of "Foreign exchange gains, net" of ₹ 2,995 and ₹ 3,169 for the year ended March 31, 2021 and 2020, respectively, in revenues (which is reported as a part of 'Other income' in the consolidated statement of profit and loss).
- During the year ended March 31, 2021, the Company has contributed ₹ 991 towards COVID-19 and is reported in Reconciling items.
- Other operating income/(loss) of ₹ (81) and ₹ 1,144 is included as part of IT Services segment results for the year ended March 31, 2021 and 2020 respectively. Refer to Note 22.
- Segment results for the year ended March 31, 2021, are after considering the impact of impairment charge of ₹ 1,250 in Americas 1 and ₹ 192 in Europe. Further, an impairment charge of ₹ 674 for the year ended March 31, 2021 towards certain marketing-related intangible assets and software platform recognised on acquisitions, is allocated to all IT Services SMUs. The remaining impairment charge of ₹ 302 for the year ended March 31, 2021 is included under unallocated. Refer to Note 4 and 6.
- Segment results for the year ended March 31, 2021, are after considering additional amortisation of ₹ 795 in Americas 2 due to change in estimate of useful life of the customer-related intangibles in an earlier business combination. Refer to Note 6.
- Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 2,897 and ₹ 1,262 for the year ended March 31, 2021 and 2020, respectively.

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37. Related Party Relationship and Transactions

List of subsidiaries and associates as of March 31, 2021 are provided in the table below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro, LLC			USA
	Wipro Gallagher Solutions, LLC		USA
		Wipro Opus Mortgage Solutions LLC (formerly known as Opus Capital Markets Consultants, LLC)	USA
		Wipro Promax Analytics Solutions Americas, LLC	USA
	Wipro Insurance Solutions, LLC		USA
	Wipro IT Services, LLC		USA
		HealthPlan Services, Inc. **	USA
		Wipro Appirio, Inc. (formerly known as Appirio, Inc) **	USA
		Designit North America, Inc. (formerly known as Cooper Software Inc.)	USA
		Infocrossing, LLC	USA
		Wipro US Foundation	USA
		International TechneGroup Incorporated **	USA
		Wipro Designit Services, Inc. (formerly known as Rational Interaction, Inc) **	USA
		Wipro VLSI Design Services, LLC (formerly known as Eximius Design, LLC)	USA
Wipro Overseas IT Services Pvt. Ltd			India
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (UK) Limited			U.K.
	Designit A/S		Denmark
		Designit Denmark A/S	Denmark
		Designit Germany GmbH	Germany
		Designit Oslo A/S	Norway
		Designit Sweden AB	Sweden
		Designit T.L.V Ltd.	Israel
		Designit Tokyo Ltd.	Japan
		Designit Spain Digital, S.L. **	Spain
	Wipro Europe Limited		U.K.
		Wipro UK Limited	U.K.
	Wipro Financial Services UK Limited		U.K.
	Wipro IT Services S.R.L.		Romania
	Wipro 4C NV (formerly known as 4C NV)		Belgium

Notes to the Consolidated Financial Statements

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
		Wipro 4C Danmark ApS (formerly known as 4C Danmark ApS)	Denmark
		4C Nederland B.V	Netherlands
		Wipro Weare4C UK Limited (formerly known as Weare4C UK Limited) **	U.K.
		Wipro 4C Consulting France SAS (formerly known as 4C Consulting France)	France
Wipro IT Services UK Societas			U.K.
	Wipro Doha LLC #		Qatar
	Wipro Technologies SA DE CV		Mexico
	Wipro Philippines, Inc.		Philippines
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Hungary
		Wipro Holdings Investment Korlátolt Felelősségű Társaság	Hungary
	Wipro Information Technology Egypt SAE		Egypt
	Wipro Arabia Co. Limited *		Saudi Arabia
		Women's Business Park Technologies Limited *	Saudi Arabia
	Wipro Poland SP Z.O.O		Poland
	Wipro IT Services Poland SP Z.O.O		Poland
	Wipro Technologies Australia Pty Ltd		Australia
	Wipro Corporate Technologies Ghana Limited		Ghana
	Wipro Technologies South Africa (Proprietary) Limited		South Africa
		Wipro Technologies Nigeria Limited	Nigeria
	Wipro IT Service Ukraine, LLC		Ukraine
	Wipro Information Technology Netherlands BV.		Netherlands
		Wipro Portugal S.A. **	Portugal
		Wipro Technologies Limited	Russia
		Wipro Technology Chile SPA	Chile
		Wipro Solutions Canada Limited	Canada
		Wipro Information Technology Kazakhstan LLP	Kazakhstan
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro Technologies VZ, C.A.	Venezuela
		Wipro Technologies Peru SAC	Peru
		Wipro do Brasil Servicos de Tecnologia Ltda	Brazil
		Wipro do Brasil Tecnologia Ltda **	Brazil
	Wipro Technologies SA		Argentina

Notes to the Consolidated Financial Statements

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	Wipro Technologies SRL		Romania
	PT. WT Indonesia		Indonesia
	Wipro (Thailand) Co. Limited		Thailand
	Wipro Bahrain Limited Co. W.L.L. (formerly known as Wipro Bahrain Limited Co. S.P.C.)		Bahrain
	Wipro Gulf LLC		Sultanate of Oman
	Rainbow Software LLC		Iraq
Wipro Networks Pte Limited			Singapore
	Wipro (Dalian) Limited		China
	Wipro Technologies SDN BHD		Malaysia
Wipro Chengdu Limited			China
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro HR Services India Private Limited			India
Encore Theme Technologies Private Limited *			India
Eximius Design India Private Limited			India

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

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

51% of equity securities of Wipro Doha LLC are held by a local shareholder. However, the beneficial interest in these holdings is with the Company.

The Company controls 'The Wipro SA Broad Based Ownership Scheme Trust', 'Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) LTD' incorporated in South Africa and Wipro Foundation in India.

**Step Subsidiary details of Wipro Portugal S.A, Wipro do Brasil Technologia Ltda, Designit Spain Digital, S.L, HealthPlan Services, Inc, International TechneGroup Incorporated, Wipro Appirio, Inc. (formerly known as Appirio, Inc), Wipro Designit Services, Inc (formerly known as Rational Interaction, Inc) and Wipro Weare4C UK Limited (formerly known as Weare4C UK Limited) are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Portugal S.A.			Portugal
	Wipro Technologies GmbH		Germany
		Wipro IT Services Austria GmbH (formerly known as Cellent GmbH)	Austria
Wipro do Brasil Technologia Ltda			Brazil
	Wipro Do Brasil Sistemetas De Informatica Ltd		Brazil
	Wipro do Brasil Servicos Ltda (formerly known as IVIA Serviços De Informática Ltda)		Brazil
Designit Spain Digital, S.L.			Spain
	Designit Colombia S A S		Colombia
	Designit Peru SAC		Peru
HealthPlan Services, Inc.			USA

Notes to the Consolidated Financial Statements

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	HealthPlan Services Insurance Agency, LLC		USA
International TechneGroup Incorporated			USA
	International TechneGroup Ltd.		U.K.
	ITI Proficiency Ltd		Israel
	International TechneGroup S.R.L.		Italy
		MechWorks S.R.L.	Italy
Wipro Appirio, Inc. (formerly known as Appirio, Inc)			USA
	Appirio, K.K		Japan
	Topcoder, LLC.		USA
	Wipro Appirio (Ireland) Limited (formerly known as Appirio Ltd)		Ireland
		Wipro Appirio UK Limited (formerly known as Appirio Ltd (UK))	U.K.
Wipro Designit Services, Inc (formerly known as Rational Interaction, Inc)			USA
	Rational Consulting Australia Pty Ltd		Australia
	Wipro Designit Services Limited (formerly known as Rational Interaction Limited)		Ireland
Wipro Weare4C UK Limited (formerly known as Weare4C UK Limited)			U.K.
	CloudSocius DMCC		UAE

As at March 31, 2021 the Company held 43.7% interest in Drivestream Inc, 33% interest in Denim Group Limited and 33.3% in Denim Group Management, LLC, accounted for using the equity method.

The list of controlled trusts are:

Name of the entity	Country of incorporation
Wipro Equity Reward Trust	India
Wipro Foundation	India

The other related parties are:

Name of the related parties:	Nature
Azim Premji Foundation	Entity controlled by Director
Azim Premji Foundation for Development	Entity controlled by Director
Hasham Traders	Entity controlled by Director
Prazim Traders	Entity controlled by Director
Zash Traders	Entity controlled by Director
Hasham Investment and Trading Co. Pvt. Ltd	Entity controlled by Director
Azim Premji Philanthropic Initiatives Pvt. Ltd	Entity controlled by Director
Azim Premji Trust	Entity controlled by Director
Wipro Enterprises (P) Limited	Entity controlled by Director
Wipro GE Healthcare Private Limited	Entity controlled by Director

Key management personnel	
Rishad A. Premji	Chairman
Thierry Delaporte	Chief Executive Officer and Managing Director (i)
Abidali Z. Neemuchwala	Chief Executive Officer and Managing Director (ii)

Notes to the Consolidated Financial Statements

Azim H. Premji	Non-Executive Non-Independent Director (iii)
William Arthur Owens	Non-Executive Director
M.K. Sharma	Non-Executive Director
Ireena Vittal	Non-Executive Director
Dr. Patrick J. Ennis	Non-Executive Director
Patrick Dupuis	Non-Executive Director
Arundhati Bhattacharya	Non-Executive Director (iv)
Deepak M. Satwalekar	Non-Executive Director (v)
Jatin Pravinchandra Dalal	Chief Financial Officer
M. Sanaula Khan	Company Secretary

- (i) Mr. Thierry Delaporte was appointed as Chief Executive Officer and Managing Director of the Company with effect from July 6, 2020 for a period of five years.
- (ii) Mr. Abidali Z. Neemuchwala resigned as the Chief Executive Officer and Managing Director of the Company with effect from the end of the day on June 1, 2020.
- (iii) Mr Azim H. Premji is the ultimate controlling party.
- (iv) Ms. Arundhati Bhattacharya resigned as Non- Executive Director with effect from close of business hours on June 30, 2020.
- (v) Mr. Deepak M. Satwalekar was appointed as Non- Executive Director with effect from July 1, 2020 for a term of five years.

Relatives of key management personnel:

- Yasmeen A. Premji
- Tariq A. Premji

The Company has the following related party transactions:

Transactions / balances	Entities controlled by Directors		Key Management Personnel	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Sale of goods and services	₹ 171	₹ 43	₹ -	₹ -
Assets purchased	423	741	-	-
Dividend	3,760	3,987	242	243
Buyback of shares	91,562	69,392	-	4,076
Rental Income	50	45	-	-
Rent Paid	2	2	7	9
Others	44	119	-	-
Key management personnel *				
Remuneration and short-term benefits	₹ -	₹ -	₹ 761	₹ 369
Other benefits	-	-	231	178
Balance as at the year end				
Receivables	₹ 241	₹ 94	₹ -	₹ -
Payables	-	23	334	167

* Post employment benefit comprising compensated absences is not disclosed as this are determined for the Company as a whole. Benefits includes the prorated value of RSU granted to the personnel, which vest over a period of time. Other benefits include share-based compensation ₹ 219 and ₹ 170 for the year ended March 31, 2021 and 2020, respectively.

The following are the significant related party transactions during the year ended March 31, 2021 and 2020:

	Year ended March 31, 2021	Year ended March 31, 2020
Asset purchased/ capitalised		
Wipro Enterprises (P) Limited	₹ 419	₹ 741
Sale of goods and services		
Wipro Enterprises (P) Limited	₹ 164	₹ 43

Notes to the Consolidated Financial Statements

	Year ended March 31, 2021	Year ended March 31, 2020
Dividend paid		
Hasham Traders	₹ 929	₹ 939
Prazim Traders	1,120	1,127
Zash Traders	1,136	1,143
Azim Premji Trust	559	757
Azim H. Premji	237	237
Buyback of shares		
Hasham Traders	₹ 4,000	₹ 16,338
Prazim Traders	3,000	19,617
Zash Traders	3,000	19,890
Azim Premji Trust	79,489	13,179
Azim Premji Philanthropic Initiatives Pvt Ltd	2,073	-
Azim H. Premji	-	3,986
Rental income		
Wipro Enterprises (P) Limited	₹ 44	₹ 45
Remuneration paid to key management personnel		
Azim H. Premji*	₹ 8	₹ 15
Thierry Delaporte	644	-
Abidali Z. Neemuchwala	23	323
Rishad A. Premji	118	52
Jatin Pravinchandra Dalal	75	44
M. Sanaulla Khan	20	15

* This includes sitting fees and commission paid as non-independent and non-executive director effective July 31, 2019.

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.

38 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

Name of the Subsidiary	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	69.6%	₹453,418	89.9%	₹100,608	70.4%	₹6,336	88.4%	₹106,944
Indian Subsidiaries								
Eximius Design India Private Limited	0.0%	209	0.0%	26	-	-	0.0%	26
Encore Theme Technologies Private Limited	0.0%	89	0.0%	8	-	-	0.0%	8
Wipro Trademarks Holding Limited	0.0%	48	0.0%	2	-	-	0.0%	2
Wipro Travel Services Limited	0.0%	123	(0.0)%	(22)	-	-	(0.0)%	(22)
Wipro HR Services India Private Limited	0.9%	6,040	0.6%	726	0.1%	11	0.6%	737

Notes to the Consolidated Financial Statements

Name of the Subsidiary	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 ₹
Foreign Subsidiaries								
4C Nederland B.V	0.0%	36	0.0%	20	(0.0)%	(1)	0.0%	19
Appirio, K.K	(0.0)%	(190)	0.0%	25	0.1%	10	0.0%	35
Cloudsocio DMCC	(0.0)%	(75)	(0.0)%	(20)	0.0%	2	(0.0)%	(18)
Designit A/S	0.1%	817	(0.2)%	(205)	(0.1)%	(13)	(0.2)%	(218)
Designit Colombia S A S	(0.0)%	(89)	(0.1)%	(61)	-	-	(0.1)%	(61)
Designit Denmark A/S	0.1%	477	(0.0)%	(24)	0.1%	11	(0.0)%	(13)
Designit Germany GmbH	(0.1)%	(447)	(0.1)%	(141)	(0.2)%	(15)	(0.1)%	(156)
Designit North America, Inc. (formerly known as Cooper Software Inc.)	(0.2)%	(1,194)	(0.2)%	(268)	0.4%	36	(0.2)%	(232)
Designit Oslo A/S	0.0%	119	0.0%	46	0.2%	14	0.0%	60
Designit Peru SAC	(0.0)%	(83)	(0.0)%	(47)	0.1%	8	(0.0)%	(39)
Designit Spain Digital, S.L.	0.0%	90	(0.1)%	(95)	(0.0)%	(4)	(0.1)%	(99)
Designit Sweden AB	(0.0)%	(267)	(0.2)%	(206)	(0.3)%	(27)	(0.2)%	(233)
Designit T.L.V Ltd.	0.0%	133	(0.0)%	(34)	0.1%	5	(0.0)%	(29)
Designit Tokyo Ltd.	(0.0)%	(102)	(0.0)%	(47)	0.1%	6	(0.0)%	(41)
HealthPlan Services Insurance Agency, LLC	0.0%	276	0.1%	101	(0.1)%	(8)	0.1%	93
HealthPlan Services, Inc.	0.2%	1,067	(1.5)%	(1,694)	1.7%	149	(1.3)%	(1,545)
Infocrossing, LLC	(0.7)%	(4,387)	1.7%	1,854	(0.6)%	(58)	1.5%	1,796
International TechneGroup Incorporated	0.1%	579	(0.1)%	(96)	(0.1)%	(11)	(0.1)%	(107)
International TechneGroup Ltd.	0.0%	44	(0.0)%	(49)	0.0%	4	(0.0)%	(45)
International TechneGroup S.R.L.	0.1%	345	0.1%	117	(0.1)%	(6)	0.1%	111
ITI Proficiency Ltd	(0.0)%	(83)	(0.1)%	(58)	(0.2)%	(18)	(0.1)%	(76)
MechWorks S.R.L.	0.0%	60	0.1%	87	0.0%	2	0.1%	89
PT. WT Indonesia	0.2%	1,194	0.0%	43	1.0%	91	0.1%	134
Rainbow Software LLC	(0.0)%	(6)	(0.0)%	(2)	0.0%	2	-	-
Rational Consulting Australia Pty Ltd	(0.0)%	(18)	0.0%	1	(0.0)%	(3)	(0.0)%	(2)
Topcoder, LLC.	(0.0)%	(89)	(0.1)%	(99)	0.2%	19	(0.1)%	(80)
Wipro (Dalian) Limited	0.1%	804	0.1%	161	0.4%	38	0.2%	199
Wipro (Thailand) Co. Limited	0.1%	511	0.0%	1	0.1%	7	0.0%	8
Wipro 4C Consulting France SAS (formerly known as 4C Consulting France)	0.0%	115	(0.1)%	(69)	(0.0)%	(4)	(0.1)%	(73)
Wipro 4C Danmark ApS (formerly known as 4C Danmark ApS)	(0.0)%	(65)	(0.0)%	(1)	0.0%	2	0.0%	1
Wipro 4C NV (formerly known as 4C NV)	0.1%	813	(0.1)%	(158)	(0.1)%	(6)	(0.1)%	(164)
Wipro Appirio (Ireland) Limited (formerly known as Appirio Ltd)	0.0%	192	0.1%	147	-	-	0.1%	147
Wipro Appirio UK Limited (formerly known as Appirio Ltd (UK))	(0.1)%	(637)	(0.0)%	(49)	(0.5)%	(45)	(0.1)%	(94)
Wipro Appirio, Inc. (formerly known as Appirio, Inc)	0.7%	4,801	(0.0)%	(43)	(1.0)%	(93)	(0.1)%	(136)
Wipro Arabia Co. Limited	0.7%	4,703	1.2%	1,376	(2.1)%	(191)	1.0%	1,185
Wipro Bahrain Limited Co. W.L.L (formerly known as Wipro Bahrain Limited Co. S.P.C.)	0.1%	520	(0.0)%	(28)	(0.2)%	(17)	(0.0)%	(45)
Wipro Chengdu Limited	0.2%	1,504	0.4%	480	0.8%	71	0.5%	551

Notes to the Consolidated Financial Statements

Name of the Subsidiary	Net Asset		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹
Wipro Corporate Technologies Ghana Limited	0.0%	30	(0.0)%	(2)	(0.0)%	(1)	(0.0)%	(3)
Wipro Designit Services Limited (formerly known as Rational Interaction Limited)	0.0%	27	0.0%	7	-	-	0.0%	7
Wipro Designit Services, Inc. (Formerly known as Rational Interaction, Inc)	0.0%	127	0.1%	74	(0.0)%	(3)	0.1%	71
Wipro do Brasil Servicos de Tecnologia Ltda	0.0%	310	0.0%	5	(0.5)%	(46)	(0.0)%	(41)
Wipro do Brasil Servicos Ltda (formerly known as IVIA Serviços De Informática Ltda)	0.0%	181	0.1%	59	(0.2)%	(16)	0.0%	43
Wipro Do Brasil Sistemetas De Informatica Ltd	0.0%	15	0.0%	15	(0.0)%	(1)	0.0%	14
Wipro do Brasil Tecnologia Ltda	0.5%	3,292	0.3%	310	(3.0)%	(272)	0.0%	38
Wipro Doha LLC	0.0%	207	(0.1)%	(60)	(0.5)%	(43)	(0.1)%	(103)
Wipro Europe Limited	0.0%	63	0.0%	4	-	-	0.0%	4
Wipro Financial Services UK Limited	0.0%	1	0.0%	51	(0.0)%	(2)	0.0%	49
Wipro Gallagher Solutions, LLC	0.2%	1,508	(2.7)%	(3,058)	4.9%	438	(2.2)%	(2,620)
Wipro Gulf LLC	0.3%	1,670	0.3%	330	(0.1)%	(11)	0.3%	319
Wipro Holdings (UK) Limited	(0.2)%	(1,282)	(2.9)%	(3,265)	3.2%	285	(2.5)%	(2,980)
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	5.8%	38,080	0.5%	549	-	-	0.5%	549
Wipro Holdings Investment Korlátolt Felelősségű Társaság	4.0%	26,378	(0.3)%	(295)	-	-	(0.2)%	(295)
Wipro Information Technology Egypt SAE	(0.0)%	(131)	-	-	0.0%	4	0.0%	4
Wipro Information Technology Kazakhstan LLP	(0.0)%	(19)	(0.0)%	(6)	-	-	(0.0)%	(6)
Wipro Information Technology Netherlands BV.	1.4%	9,370	(0.1)%	(122)	(0.2)%	(18)	(0.1)%	(140)
Wipro Insurance Solutions, LLC	0.0%	164	(0.0)%	(7)	(0.1)%	(6)	(0.0)%	(13)
Wipro IT Service Ukraine, LLC	-	-	(0.0)%	(1)	-	-	(0.0)%	(1)
Wipro IT Services Austria GmbH (formerly known as Cellent GmbH)	0.1%	663	0.1%	64	0.2%	20	0.1%	84
Wipro IT Services Bangladesh Limited	0.1%	440	(0.1)%	(152)	(0.2)%	(18)	(0.1)%	(170)
Wipro IT Services Poland SP Z.O.O	0.2%	1,554	0.6%	672	(0.2)%	(19)	0.5%	653
Wipro IT Services S.R.L.	0.0%	89	0.1%	69	(0.0)%	(1)	0.1%	68
Wipro IT Services UK Societas	4.0%	25,735	2.2%	2,421	0.0%	3	2.0%	2,424
Wipro IT Services, LLC	2.1%	13,722	(1.4)%	(1,598)	12.6%	1,133	(0.4)%	(465)
Wipro Japan KK	0.2%	996	0.3%	352	(0.6)%	(56)	0.2%	296
Wipro Networks Pte Limited	0.4%	2,326	0.5%	612	(0.4)%	(39)	0.5%	573
Wipro Opus Mortgage Solutions LLC (formerly known as Opus Capital Markets Consultants, LLC)	0.0%	96	(0.1)%	(111)	(0.1)%	(5)	(0.1)%	(116)
Wipro Outsourcing Services (Ireland) Limited	0.0%	225	(0.0)%	(35)	0.1%	10	(0.0)%	(25)
Wipro Philippines, Inc.	2.8%	18,190	3.3%	3,648	1.2%	107	3.1%	3,755
Wipro Poland SP Z.O.O	0.0%	34	(0.0)%	(18)	0.3%	23	0.0%	5
Wipro Portugal S.A.	1.2%	7,733	0.0%	26	0.5%	42	0.1%	68

Notes to the Consolidated Financial Statements

Name of the Subsidiary	Net Asset		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹	As % of total	Amount in ₹
Wipro Promax Analytics Solutions Americas, LLC	(0.0)%	(5)	0.4%	416	0.1%	8	0.4%	424
Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) Ltd	0.1%	775	-	-	-	-	-	-
Wipro SA Broad Based Ownership Scheme Trust	0.0%	192	0.1%	75	(1.0)%	(89)	(0.0)%	(14)
Wipro Shanghai Limited	0.1%	453	0.0%	3	0.2%	21	0.0%	24
Wipro Solutions Canada Limited	(0.3)%	(1,780)	1.9%	2,161	(3.0)%	(273)	1.6%	1,888
Wipro Technologies Australia Pty Ltd	(0.0)%	(156)	0.1%	128	(0.5)%	(44)	0.1%	84
Wipro Technologies GmbH	1.1%	7,226	(0.1)%	(65)	2.9%	261	0.2%	196
Wipro Technologies Limited	0.0%	217	0.0%	6	0.0%	1	0.0%	7
Wipro Technologies Nigeria Limited	(0.0)%	(51)	(0.2)%	(173)	(0.0)%	(1)	(0.1)%	(174)
Wipro Technologies Peru SAC	0.0%	143	0.0%	2	(0.2)%	(19)	(0.0)%	(17)
Wipro Technologies SA	0.0%	151	0.0%	9	(0.8)%	(70)	(0.1)%	(61)
Wipro Technologies SA DE CV	0.1%	736	0.6%	710	0.3%	24	0.6%	734
Wipro Technologies SDN BHD	0.0%	4	(0.0)%	(1)	-	-	(0.0)%	(1)
Wipro Technologies South Africa (Proprietary) Limited	0.1%	764	0.1%	127	1.1%	99	0.2%	226
Wipro Technologies SRL	0.1%	381	(0.2)%	(232)	0.2%	16	(0.2)%	(216)
Wipro Technologies VZ, C.A.	(0.0)%	(3)	(0.0)%	(15)	0.2%	14	(0.0)%	(1)
Wipro Technologies W.T. Sociedad Anonima	(0.1)%	(599)	(0.1)%	(145)	0.5%	49	(0.1)%	(96)
Wipro Technology Chile SPA	(0.0)%	(5)	(0.0)%	(16)	0.0%	1	(0.0)%	(15)
Wipro UK Limited	0.0%	137	(0.0)%	(22)	-	-	(0.0)%	(22)
Wipro VLSI Design Services, LLC (formerly known as Eximius Design, LLC)	0.1%	590	0.0%	5	0.1%	5	0.0%	10
Wipro Weare4C UK Limited (formerly known as Weare4C UK Limited)	0.0%	9	(0.1)%	(96)	(0.0)%	(1)	(0.1)%	(97)
Wipro, LLC	2.7%	17,462	5.3%	5,918	13.2%	1,189	5.9%	7,107
Women's Business Park Technologies Limited	0.0%	142	0.2%	178	(0.0)%	(3)	0.1%	175
Trusts								
Wipro Equity Reward Trust	0.2%	₹1,359	0.1%	₹66	-	₹-	0.1%	₹66
Wipro Foundation	0.0%	52	0.0%	55	0.0%	2	0.0%	57
Total	100%	₹ 651,383	100%	₹ 111,945	100%	₹9,002	100%	₹ 120,947
Non-controlling interest		₹(1,498)		₹(716)		₹53		₹(663)
Adjustment arising out of consolidation		(100,875)		(3,265)		(2,185)		(5,450)
Grand Total		₹ 549,010		₹ 107,964		₹6,870		₹ 114,834

39. On December 22, 2020, as part of strategic partnership, the Company entered into a definitive agreement to acquire the IT units of Metro AG in Germany and Romania. Based on the terms and conditions of the agreement, the Company has assessed that the transaction does not meet the definition of business under Ind AS 103 "Business Combinations". As at March 31, 2021, the Company paid an advance of ₹ 4,463 (EUR 52 million) towards purchase of net assets and classified as other non-current assets.

40. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for

Notes to the Consolidated Financial Statements

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.

41. Events after the Reporting Period

- a) On April 1, 2021, the Company entered into a definitive agreement to acquire Ampion, an Australia-based provider of cyber security, DevOps and quality engineering services for a total consideration of AUD 150 million. The acquisition is subject to customary closing conditions and regulatory approvals and is expected to be concluded in the quarter ending June 30, 2021.
- b) In April 2021, the Company completed its acquisition of Capco, a global management and technology consultancy providing digital, consulting and technology services to financial institutions in the Americas, Europe and the Asia Pacific, and its subsidiaries, for an upfront cash consideration of ₹108,760 (Refer to Note 7).
- c) In May 2021, the Company sold its entire investment in Ensono Holdings, LLC for a consideration of US\$ 76.24 million.
- d) In June 2021, the Company sold its entire investment in Denim Group, Ltd. and Denim Group Management, LLC ("Denim Group") for a consideration of US\$ 22.42 million.
- e) In June 2021, the Company's Board has approved a proposal for issuance of U.S. dollar denominated Notes up to US\$ 750 million.

As per our report of even date attached

for Deloitte Haskins & Sells LLP

Chartered Accountants
Firm's Registration No.: 117366W/W - 100018

Vikas Bagaria

Partner
Membership No.: 60408

Bengaluru
June 9, 2021

For and on behalf of the Board of Directors

Rishad A. Premji

Chairman

M. K. Sharma

Director

Thierry Delaporte

Chief Executive Officer and
Managing Director

Jatin Pravinchandra Dalal

Chief Financial Officer

M. Sanaulla Khan

Company Secretary

Bengaluru
June 9, 2021

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, 2021/January 31, 2021/December 31, 2020

Information relating to Subsidiaries as at March 31, 2021/January 31, 2021/December 31, 2020

Part -A- Subsidiaries

Sl. No.	Name of the Subsidiary	Date of becoming the subsidiary/ acquisition	Reporting period	Reporting Currency	Exchange rate as on Mar 31, 2021/ Jan 31, 2021/ Dec 31, 2020	Share capital (n)	Reserves & Surplus (n)	Total Assets (n)	Total Liabilities excluding (6) & (7) (n)	Investments (m) & (n)	% of Holding (n)	Turnover (n)	Profit before taxation (n)	Provision for taxation (n)	Profit after taxation dividend tax (n)	Proposed Dividend (incl. dividend tax) (n)
1	Wipro, LLC	7-Jul-98	31-Mar-21	USD	73	66,010	(46,109)	102,991	83,090	9,817	100%	77,916	6,329	504	5,825	-
2	Wipro Technologies GmbH	30-Jun-06	31-Mar-21	EUR	86	2,789	1,126	12,102	8,187	-	100%	13,345	(2,754)	33	(2,720)	-
3	Wipro Arabia Co.Limited	19-Jun-07	31-Dec-20	SAR	19	584	4,121	10,470	5,765	-	67%	12,151	2,232	328	1,904	2,926
4	Healthplan Services, Inc	29-Feb-16	31-Dec-20	USD	73	7,745	(6,095)	5,003	3,353	-	100%	10,470	(1,796)	-	(1,796)	-
5	Wipro Solutions Canada Limited	16-Aug-14	31-Mar-21	CAD	58	1,857	(3,637)	4,828	6,608	-	100%	10,063	2,919	685	2,234	-
6	Wipro Philippines, Inc.	16-Oct-07	31-Mar-21	PHP	2	284	17,906	19,979	1,789	-	100%	9,977	3,792	167	3,625	-
7	Wipro HR Services India Private Limited	31-Aug-18	31-Mar-21	INR	1	70	5,970	8,764	2,724	754	100%	9,720	1,097	259	838	-
8	Infocrossing, LLC	20-Sep-07	31-Mar-21	USD	73	*	1,831	3,553	1,722	-	100%	7,646	2,255	431	1,824	-
9	Wipro Apprio, Inc. (formerly known as Apprio, Inc)	23-Nov-16	31-Mar-21	USD	73	*	2,970	5,239	2,269	-	100%	6,778	330	260	70	-
10	Wipro Technologies SA DECV	13-Jun-07	31-Mar-21	MXN	4	714	21	3,401	2,666	-	100%	5,717	1,018	284	733	-
11	Wipro do Brasil Tecnologia Ltda	29-May-01	31-Dec-20	BRL	14	1,859	1,520	4,789	1,410	-	100%	4,246	480	146	334	-
12	Wipro Gallagher Solutions, LLC	1-Jul-08	31-Mar-21	USD	73	3,608	(1,952)	2,635	978	-	100%	3,621	(2,385)	625	(3,010)	-
13	Wipro Designit Services Inc. (formerly known as Rational Interaction, Inc.)	21-Feb-20	31-Mar-21	USD	73	*	127	971	844	-	100%	3,405	111	38	73	-
14	Wipro Technologies S.R.L	17-Aug-06	31-Mar-21	RON	17	188	193	1,847	1,466	-	100%	3,339	(179)	46	(226)	-
15	Wipro IT Services Poland SPZ.O.O	6-Apr-12	31-Mar-21	PLN	18	-	1,552	2,707	1,155	-	100%	3,319	815	172	642	-
16	Wipro Networks Pte Limited	15-Dec-99	31-Mar-21	USD	73	1,636	276	3,008	1,096	-	100%	2,612	701	87	614	-
17	Wipro IT Services UK Societas	27-Apr-06	31-Mar-21	INR	1	10	25,908	38,488	12,570	-	100%	2,454	2,484	63	2,421	-
18	Wipro Gulf LLC	1-Jun-11	31-Mar-21	OMR	190	28	1,677	2,044	339	-	100%	2,382	356	-	356	-

Sl. No.	Name of the Subsidiary	Date of becoming the subsidiary/ acquisition	Reporting period	Reporting Currency	Exchange rate as on Mar 31, 2021/ Jan 31, 2020 Dec 31, 2020	Share capital (n)	Reserves & Surplus (n)	Total Assets (n)	Total Liabilities excluding (6) & (7) (n)	Investments (m) & (n)	% of Holding (n)	Turnover (n)	Profit before taxation (n)	Provision for taxation (n)	Profit after taxation dividend tax (n)	Proposed Dividend (incl. dividend tax) (n)
19	Wipro Opus Risk Solutions LLC (Formerly known as Wipro Opus Mortgage Solutions LLC & Opus Capital Markets Consultants LLC)	14-Jan-14	31-Mar-21	USD	73	74	22	1,096	1,001	-	100%	2,353	(504)	(393)	(111)	-
20	Wipro do Brasil Serviços de Tecnologia Ltda ^(a)	10-Apr-17	31-Dec-20	BRL	14	208	169	1,377	1,000	-	100%	2,138	94	28	66	-
21	WIPRO VLSI Design Services India Private Limited (Formerly known as Eximius Design India Private Limited) ^(b)	24-Feb-21	31-Mar-21	INR	1	1	212	934	722	-	100%	1,868	155	49	107	-
22	Wipro Technologies Australia Pty Ltd	30-Apr-12	31-Mar-21	AUD	56	*	(105)	1,396	1,501	-	100%	1,826	169	(48)	120	-
23	Wipro Japan KK	1-May-98	31-Mar-21	JPY	1	285	711	1,327	331	-	100%	1,822	497	(166)	331	-
24	Wipro Holdings (UK) Limited	9-Dec-02	31-Mar-21	GBP	101	7,998	(8,922)	9,060	9,985	674	100%	1,669	(3,310)	25	(3,335)	-
25	Wipro Chengdu Limited	13-Oct-08	31-Dec-20	CNY	11	425	965	2,628	1,238	-	100%	1,651	608	92	516	-
26	Wipro Technologies South Africa (Proprietary) Limited	2-Nov-10	31-Mar-21	ZAR	5	26	744	1,153	383	-	100%	1,558	201	56	144	-
27	TopCoder LLC.	23-Nov-16	31-Mar-21	USD	73	1,711	(1,801)	87	176	-	100%	1,521	(98)	-	(98)	-
28	International TechneGroup Incorporated	1-Oct-19	31-Mar-21	USD	73	19	569	968	380	-	100%	1,363	(154)	(60)	(94)	-
29	Wipro (Dalian) Limited	25-Dec-15	31-Dec-20	CNY	11	589	220	1,155	346	-	100%	1,328	234	37	197	-
30	PT WT Indonesia	24-Jul-09	31-Mar-21	IDR	0	68	1,125	1,722	529	-	100%	1,292	15	8	8	-
31	Wipro Do Brasil Serviços Ltda (formerly IVIA Serviços de Informatica Ltda) ^(c)	13-Aug-20	31-Dec-20	BRL	14	75	133	351	144	-	100%	1,148	124	26	98	-
32	Wipro 4C NV ^(d)	10-Aug-20	31-Jan-21	EUR	89	371	(138)	1,791	1,558	-	100%	1,139	(265)	*	(265)	-
33	Wipro IT Services Austria GmbH (formerly known as Cellent GmbH)	15-Jan-16	31-Mar-21	EUR	86	6	657	825	162	-	100%	1,109	84	21	63	-
34	Wipro Weare4C UK Limited (formerly known as Weare4C UK Limited) ^(e)	10-Aug-20	31-Jan-21	GBP	100	*	(81)	479	560	-	100%	1,101	(219)	*	(219)	-
35	Wipro Portugal SA	30-Jun-06	31-Mar-21	EUR	86	3,795	791	4,481	295	-	100%	1,014	(2,244)	(36)	(2,281)	-

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(16)
36	Wipro Apprio UK Limited (formerly known as Apprio Ltd)	23-Nov-16	31-Mar-21	GBP	101	*	(637)	273	910	-	100%	923	(54)	(3)	(51)	-
37	Women's Business Park Technologies Ltd.	26-Oct-17	31-Mar-21	SAR	19	73	73	771	625	-	37%	823	183	20	163	-
38	Wipro IT Services Bangladesh Limited	9-Jan-18	31-Mar-21	BDT	1	366	75	1,423	983	-	100%	783	(139)	9	(149)	-
39	Wipro Doha LLC	26-Feb-14	31-Mar-21	QAR	20	4	203	459	252	-	49%	758	(58)	(6)	(64)	-
40	Designit Denmark A/S	13-Sep-90	31-Mar-21	DKK	12	14	751	921	156	-	100%	593	(65)	(24)	(42)	-
41	Designit North America, Inc. (formerly known as Cooper Software Inc.)	23-Oct-17	31-Mar-21	USD	73	15	(1,209)	260	1,454	-	100%	574	(225)	38	(264)	-
42	Designit Oslo A/S	1-Dec-06	31-Mar-21	NOK	9	1	120	219	97	-	100%	532	65	14	52	-
43	Wipro 4C Consulting France SAS (formerly known as 4C Consulting France) ^(a)	10-Aug-20	31-Jan-21	EUR	89	74	(47)	376	348	-	100%	525	(84)	-	(84)	-
44	Wipro Information Technology Netherlands BV	30-Jun-06	31-Mar-21	EUR	86	3,238	2,334	12,566	6,995	-	100%	507	(104)	(17)	(121)	-
45	Encore Theme Technologies Private Limited ^(a)	15-Dec-20	31-Mar-21	INR	1	2	115	286	169	3	100%	472	(70)	(30)	(40)	-
46	Wipro Apprio, K.K (formerly known as Apprio, K.K)	23-Nov-16	31-Mar-21	JPY	1	6	(198)	288	480	-	100%	468	(4)	(14)	10	-
47	Designit A/S	31-May-13	31-Mar-21	DKK	12	115	112	2,149	1,921	-	100%	456	(2,035)	3	(2,038)	-
48	Wipro Apprio UK Limited (formerly known as Apprio Ltd)	23-Nov-16	31-Mar-21	EUR	86	87	105	264	71	-	100%	442	152	12	140	-
49	Wipro Outsourcing Services (Ireland) Limited	14-May-12	31-Mar-21	EUR	86	*	225	403	178	-	100%	426	(37)	*	(38)	-
50	Wipro 4C Danmark ApS (formerly known as 4C Danmark ApS) ^(a)	10-Aug-20	31-Jan-21	DKK	12	1	(118)	106	222	-	100%	364	(68)	-	(68)	-
51	Wipro Technology Chile SPA	19-Dec-11	31-Mar-21	CLP	0	285	(290)	301	306	-	100%	361	(13)	3	(16)	-
52	Designit Spain Digital SL	4-Nov-10	31-Mar-21	EUR	86	*	39	105	66	-	100%	342	(186)	44	(230)	-
53	Healthplan Services Insurance Agency, LLC	29-Feb-16	31-Dec-20	USD	73	*	253	254	*	-	100%	306	90	-	90	-

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54	Wipro (Thailand) Co. Limited	30-Jul-07	31-Mar-21	THB	2	241	269	526	16	-	100%	269	9	9	*	-
55	Wipro Bahrain Limited Co. W.L.L (formerly known as Wipro Bahrain Limited Co. S.P.C)	28-Oct-09	31-Mar-21	BHD	194	10	511	591	70	-	100%	261	(28)	-	-	(28)
56	Designit T.L.V Ltd.	1-Mar-05	31-Mar-21	ILS	22	*	131	171	40	-	100%	258	(31)	-	-	(31)
57	Wipro Technologies Nigeria Limited	15-Aug-12	31-Mar-21	NGN	0	3	143	622	477	-	100%	250	53	19	34	-
58	Wipro IT Services S.R.L	1-Nov-18	31-Mar-21	RON	17	1	88	156	68	-	100%	235	82	15	67	-
59	Wipro Technologies WT Sociedad Anonima	15-Oct-10	31-Mar-21	CRC	0	*	(599)	279	878	-	100%	234	(139)	*	(139)	-
60	MechWorks S.R.L.	1-Oct-19	31-Mar-21	EUR	86	1	59	173	113	-	100%	232	132	46	86	-
61	Wipro Technologies SA	22-Apr-08	31-Dec-20	ARS	1	150	7	323	165	-	100%	217	(63)	(12)	(51)	-
62	International TechneGroup Ltd.	1-Oct-19	31-Mar-21	GBP	101	*	44	176	132	-	100%	202	(58)	(6)	(51)	-
63	Cloudsocius DMCC ^(a)	10-Aug-20	31-Jan-21	AED	20	1	(83)	101	184	-	100%	181	(58)	-	-	(58)
64	Designit Sweden AB	11-Jun-07	31-Mar-21	SEK	8	1	4	23	19	-	100%	174	(203)	4	(207)	-
65	Wipro VLSI Design Services LLC (Formerly known as Eximius Design LLC) ^(b)	25-Feb-21	31-Mar-21	USD	73	-	587	967	380	-	100%	168	5	2	2	-
66	Wipro Technologies Peru SAC	15-Aug-12	31-Mar-21	PEN	19	36	107	231	88	-	100%	163	(3)	(5)	2	-
67	Wipro Do Brasil Sistemetas De Informatica Ltd	22-Aug-14	31-Dec-20	BRL	14	20	2	341	320	-	100%	155	32	1	31	-
68	Designit Tokyo Ltd	6-May-13	31-Mar-21	JPY	1	11	(116)	84	189	-	100%	153	(43)	11	(54)	-
69	Wipro 4C Nederland B.V.	10-Aug-20	31-Mar-21	EUR	86	2	26	106	78	-	100%	112	20	4	16	-
70	Wipro Designit Services Limited (formerly known as Rational Interaction Limited)	21-Feb-20	31-Mar-21	EUR	86	*	29	30	1	-	100%	109	8	1	7	-
71	Wipro Insurance Solutions, LLC	30-Nov-12	31-Mar-21	USD	73	29	134	203	39	-	100%	107	(15)	(8)	(7)	-
72	Designit Germany GmbH	7-Nov-07	31-Mar-21	EUR	86	2	(464)	118	580	-	100%	103	(133)	-	(133)	-

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(16)
73	Wipro Technologies Limited	8-Feb-08	31-Mar-2021	RUB	1	10	207	233	17	-	100%	71	6	*	6	-
74	Wipro Shanghai Limited	27-Apr-04	31-Dec-20	CNY	11	120	329	524	75	-	100%	58	7	-	7	-
75	Designit Colombia S A S	21-Dec-15	31-Dec-20	COP	0	56	(94)	26	64	-	100%	46	(40)	2	(41)	-
76	ITI Proficiency Ltd	1-Oct-19	31-Mar-21	ILS	22	*	(83)	20	103	-	100%	45	(57)	-	(57)	-
77	Wipro Promax Analytics Solutions Americas, LLC	30-Apr-12	31-Mar-21	USD	73	2	(7)	58	62	-	100%	40	606	197	410	-
78	Wipro Information Technology Kazakhstan LLP	27-Sep-06	31-Mar-21	KZT	0	5	(18)	140	153	-	100%	38	17	(17)	*	-
79	Wipro Travel Services Limited	10-Jun-96	31-Mar-21	INR	1	1	122	356	234	-	100%	21	(19)	*	(20)	-
80	Rational Consulting Australia Pty Ltd ⁽ⁱ⁾	21-Feb-20	31-Mar-21	AUD	56	*	(18)	-	18	-	100%	12	1	^	1	-
81	Wipro Technologies SDN BHD	16-Nov-06	31-Mar-21	MYR	18	*	5	7	2	-	100%	4	(1)	-	(1)	-
82	Designit Peru S.A.C	1-Sep-16	31-Mar-21	PEN	19	2	(85)	-	83	-	100%	2	(25)	18	(43)	-
83	Wipro IT Services, LLC	6-Apr-15	31-Mar-21	USD	73	73,895	(51,537)	47,990	25,633	-	100%	-	(1,573)	-	(1,573)	-
84	Wipro Poland Sp Z.o.o.	1-Jul-08	31-Mar-21	PLN	18	1	34	48	14	-	100%	-	(4)	13	(17)	-
85	Wipro Holdings Investment Koriátolt Felelősségű Társaság	23-Mar-17	31-Dec-20	USD	73	1	27,039	27,043	2	-	100%	-	630	57	573	-
86	Wipro Holdings Hungary Koriátolt Felelősségű Társaság	17-Sep-07	31-Dec-20	USD	73	2,010	39,128	42,131	993	-	100%	-	633	67	566	-
87	Wipro Information Technology Egypt SAE ^(e)	22-May-08	31-Mar-21	EGP	5	4	(135)	27	158	-	100%	-	*	-	*	-
88	Wipro Trademarks Holding Limited	30-Oct-82	31-Mar-21	INR	1	1	47	49	*	-	100%	-	3	1	2	-
89	Wipro Technologies VZ, C.A.	13-Jun-13	31-Dec-20	VEF	0	*	(3)	-	3	-	100%	-	(3)	-	(3)	-
90	Wipro Financials services UK Ltd.	30-Apr-12	31-Mar-21	GBP	101	*	1	2	2	-	100%	-	53	*	53	-
91	Wipro UK Limited	1-Jun-11	31-Mar-21	GBP	101	71	86	223	66	-	100%	-	(3)	*	(3)	-
92	Wipro SA Broad Based Ownership Scheme SPV (RF) (Pty) Ltd	17-Jan-14	31-Mar-21	ZAR	5	679	1	680	*	-	100%	-	*	-	(0)	-

Sl. No.	Name of the Subsidiary	Date of becoming the subsidiary/ acquisition	Reporting period	Reporting Currency	Exchange rate as on Mar 31, 2021/ Jan 31, 2020	Share capital (n)	Reserves & Surplus (n)	Total Assets (n)	Total Liabilities excluding (6) & (7) (n)	Investments (m) & (n)	% of Holding (n)	Turnover (n)	Profit before taxation (n)	Provision for taxation (n)	Profit after taxation dividend tax (n)	Proposed Dividend (incl. dividend tax) (n)
(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
93	International Technegroup S.R.L	1-Oct-19	31-Mar-21	EUR	86	22	357	381	2	-	100%	-	118	3	116	-
94	Wipro Europe Limited	1-Jun-11	31-Mar-21	GBP	101	10	111	121	*	-	100%	-	*	*	(0)	-
95	Wipro Corporate Technologies Ghana Limited	9-Jul-14	31-Mar-21	GHS	13	30	*	31	1	-	100%	-	(1)	(1)	(2)	-
96	Wipro IT Services Ukraine, LLC	6-Oct-14	31-Mar-21	UAH	3	5	(5)	5	5	-	100%	-	(1)	-	(1)	-
97	Rainbow Software LLC	10-Jan-16	31-Dec-20	IQD	0	*	(6)	*	6	-	100%	-	(2)	-	(2)	-
98	Wipro Overseas IT Services Pvt Ltd.	12-May-15	31-Mar-21	INR	1	*	*	*	*	-	100%	-	*	*	*	-
99	Wipro US Foundation ⁽ⁿ⁾	25-Jan-19	31-Mar-21	USD	73	-	-	-	-	-	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 year end	Description of how there is significant influence	Extent of Holding (in percentage)	Amount of investment in Associates	Reason why the associate/joint venture is not consolidated	Profit or Loss for the year	
								Considered in Consolidation	Not Considered in Consolidation
Drivestream	31-Dec-19	12-Jun-17	94,527 Series A Preferred Stock	Extent of equity holding in the associate company exceeds 20%	43.75%	USD 9,480,032	Not Applicable	USD 259,794	USD 334,021
			27,865 common stock						
			190,525 Series B Preferred stock						
Denim Group Ltd. ⁽ⁱ⁾	31-Dec-19	1-Mar-18	510 Series A Preferred Units	Extent of equity holding in the associate company exceeds 20%	33.33%	USD 8,633,333	Not Applicable	USD 1,492,348	USD 2,985,144
Denim Group Management, LLC ⁽ⁱ⁾	-	1-Mar-18	500 Membership Units	Extent of equity holding in the associate company exceeds 20%	33.00%	USD 200,000	Not Applicable	-	-

Note:

- (a) Wipro do Brasil Servicos de Tecnologia S.A was merged with and into Wipro Do Brasil Tecnologia Ltda, effective April 1, 2021.
- (b) Wipro VLSI Design Services India Private Limited (Formerly known as Eximius Design India Private Limited), and Wipro VLSI Design Services LLC (Formerly known as Eximius Design LLC) were acquired on February 24 and 25, 2021, respectively.
- (c) Wipro Do Brasil Servicos Ltda (formerly V/A Servicos de Informatica Ltda) was acquired on August 14, 2020.
- (d) Wipro 4C NV, Wipro Wear4C UK Limited, Wipro 4C Consulting France SAS, Wipro 4C Danmark ApS, Cloudsocius DMCC, and Wipro 4C Nederland BV.. were acquired on August 10, 2020.
- (e) 83.4% stake in Encore Theme Technologies Private Limited was acquired on December 15, 2020. The remaining 16.6% equity stake will be acquired subject to and after receipt of certain regulatory approvals/confirmations.
- (f) Rational Consulting Australia Pty Ltd. Was deregistered effective May 30, 2021
- (g) Wipro Information Technology Egypt SAE has been put into liquidation with effect from September 30, 2016.
- (h) Wipro US Foundation is yet to start operations.
- (i) Entire stake in Denim Group Ltd. and Denim Group Management, LLC was sold on June 1, 2021 for a consideration of US\$ 22.42 million.
- (j) Capco group was acquired by the Company on April 29, 2021.
- (k) IT units of Metro AG, namely METRO-NOM GMBH and METRO Systems Romania S.R.L. were taken over effective April 1, 2021.
- (l) Cellent GmbH, Germany was merged with and into Wipro Technologies GmbH, Germany effective November 3, 2020.
- (m) Investments excludes investments in subsidiaries and associates
- (n) Indian rupee equivalents of the figures in foreign currencies of accounts of the subsidiary entities are based on the exchange rates as of the respective reporting period end dates
- (*) Value is less than One Million Rupees

Rishad A. Premji

Chairman

M. K. Sharma

Director

Thierry Delaporte

Chief Executive Officer and Managing Director

Jatin P Dalal

Chief Financial Officer

M. Sanaulla Khan

Company Secretary

Bengaluru

June 9, 2021

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, 2021 and 2020, 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, 2021, 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, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2021, 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, 2021, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated June 9, 2021, expressed an unqualified opinion on the Company's internal control over financial reporting.

Change in Accounting Principle

As discussed in Note 3 and 3(viii) to the financial statements, the Company has changed its method of accounting for leases in fiscal year 2020 due to adoption of International Financial Reporting Standard 16, *Leases*.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating

the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

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 required to complete the project. 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 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 contract performance obligations over the lives of the contracts.

This required a high degree of auditor judgment in evaluating the audit evidence supporting the application of the input method used to recognize revenue and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue recognized on fixed-price contracts.

Report of Independent Registered Public Accounting Firm

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 contract performance obligations, and (2) access and application controls pertaining to time recording and allocation systems, which prevents unauthorised changes to recording of efforts incurred.
- We evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual information to estimates for performance obligations that have been fulfilled.
- We selected a sample of fixed price contracts with customers accounted using percentage-of-completion method and performed the following:
 - o Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time was appropriate, and the contract was included in management's calculation of revenue over time.
 - o Evaluated other information that supported the estimates of the progress towards satisfying the performance obligation.
 - o Evaluated the appropriateness of and consistency in the application of management's policies and methodologies to estimate progress towards satisfying the performance obligation.
 - o Compared efforts incurred 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.
 - o Tested the estimate for consistency with the status of delivery of milestones and customer acceptances to identify possible delays in achieving milestones, which require changes in estimated efforts to complete the remaining performance obligations.

Allowance for credit losses Refer Notes 2(iv)(g), 3(x)(A), 9 and 25 to the financial statements

Critical Audit Matter Description

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect

current and estimated future economic conditions. The Company considered current and anticipated future economic conditions on the basis of the credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.

We identified allowance for credit losses as a critical audit matter because of the significant judgment involved in calculating the expected credit losses. This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the reasonableness of management's estimate of the expected credit losses.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the allowance for credit losses for trade receivables, unbilled receivables and contract assets included the following, among others:

- We tested the effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions, (2) completeness and accuracy of information used in the estimation of probability of default, and (3) computation of the allowance for credit losses.
- For a sample of customers we tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information.
- We evaluated the incorporation of the applicable assumptions into the estimate of expected credit losses and tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.
- We evaluated the qualitative adjustment to the historical loss rates, including assessing the basis for the adjustments and the reasonableness of the significant assumptions.

/s/ Deloitte Haskins & Sells LLP

Bengaluru, India
June 9, 2021

We have served as the Company's auditor since fiscal 2018.

Consolidated Statement of Financial Position

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

	Notes	As at March 31, 2020	As at March 31, 2021	As at March 31, 2021 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
ASSETS				
Goodwill	6	131,012	139,127	1,902
Intangible assets	6	16,362	13,085	179
Property, plant and equipment	4	81,120	85,192	1,165
Right-of-Use assets	5	16,748	16,420	225
Financial assets				
Derivative assets	19	-	16	^
Investments	8	9,302	10,576	145
Trade receivables	9	6,049	4,358	60
Other financial assets	12	5,881	6,088	83
Investments accounted for using the equity method	8	1,383	1,464	20
Deferred tax assets	21	6,005	1,664	23
Non-current tax assets		11,414	14,323	196
Other non-current assets	13	11,935	15,935	217
Total non-current assets		297,211	308,248	4,215
Inventories	10	1,865	1,064	15
Financial assets				
Derivative assets	19	3,025	4,064	56
Investments	8	189,635	175,707	2,402
Cash and cash equivalents	11	144,499	169,793	2,321
Trade receivables	9	104,474	94,298	1,289
Unbilled receivables		25,209	27,124	371
Other financial assets	12	8,614	7,245	99
Contract assets		17,143	16,507	226
Current tax assets		2,882	2,461	34
Other current assets	13	22,505	24,923	340
Total current assets		519,851	523,186	7,153
TOTAL ASSETS		817,062	831,434	11,368
EQUITY				
Share capital		11,427	10,958	150
Share premium		1,275	714	10
Retained earnings		476,103	466,692	6,381
Share-based payment reserve		1,550	3,071	42
SEZ Re-investment reserve		43,804	41,154	563
Other components of equity		23,299	30,506	418
Equity attributable to the equity holders of the Company		557,458	553,095	7,564
Non-controlling interest		1,875	1,498	20
TOTAL EQUITY		559,333	554,593	7,584

Consolidated Statement of Financial Position
(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2021	As at March 31, 2021 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
LIABILITIES				
Financial liabilities				
Loans and borrowings	14	4,840	7,458	102
Derivative liabilities	19	138	-	-
Lease liabilities	14	12,638	13,513	185
Other financial liabilities	16	151	2,291	31
Deferred tax liabilities	21	2,825	4,633	63
Non-current tax liabilities		13,205	11,069	151
Other non-current liabilities	17	7,537	7,835	107
Provisions	18	2	2	^
Total non-current liabilities		41,336	46,801	639
Financial liabilities				
Loans, borrowings and bank overdrafts	14	73,202	75,874	1,037
Derivative liabilities	19	7,231	1,070	15
Trade payables and accrued expenses	15	78,129	78,870	1,078
Lease liabilities	14	6,560	7,669	105
Other financial liabilities	16	899	1,470	20
Contract liabilities		18,775	22,535	308
Current tax liabilities		11,731	17,324	237
Other current liabilities	17	19,254	24,552	336
Provisions	18	612	676	9
Total current liabilities		216,393	230,040	3,145
TOTAL LIABILITIES		257,729	276,841	3,784
TOTAL EQUITY AND LIABILITIES		817,062	831,434	11,368

^ Value is less than 1

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

Consolidated Statement of Income

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

	Notes	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2021 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Revenues	24	585,845	610,232	619,430	8,469
Cost of revenues	25	(413,033)	(436,085)	(423,205)	(5,786)
Gross profit		172,812	174,147	196,225	2,683
Selling and marketing expenses	25	(44,510)	(42,907)	(41,400)	(566)
General and administrative expenses	25	(35,951)	(29,823)	(34,686)	(474)
Foreign exchange gains/(losses), net	28	3,215	3,169	2,995	41
Other operating income/(loss), net	26	4,344	1,144	(81)	(1)
		(229)	(326)	1,436	29
Results from operating activities		99,910	105,730	123,053	1,683
Finance expenses	27	(7,375)	(7,328)	(5,088)	(70)
Finance and other income	28	22,923	24,081	20,912	286
Share of net profit/(loss) of associates accounted for using the equity method	8	(43)	29	130	2
Profit before tax		115,415	122,512	139,007	1,901
Income tax expense	21	(25,242)	(24,799)	(30,345)	(415)
Profit for the year		90,173	97,713	108,662	1,486
Profit attributable to:					
Equity holders of the Company		90,031	97,218	107,946	1,476
Non-controlling interest		142	495	716	10
Profit for the year		90,173	97,713	108,662	1,486
Earnings per equity share:	29				
Attributable to equity holders of the Company					
Basic		14.99	16.67	19.11	0.26
Diluted		14.95	16.62	19.07	0.26
Weighted average number of equity shares used in computing earnings per equity share					
Basic		6,007,376,837	5,833,384,018	5,649,265,885	5,649,265,885
Diluted		6,022,304,367	5,847,823,239	5,661,657,822	5,661,657,822

^ Value is less than 1

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

Consolidated Statement of Comprehensive Income

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

	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2021
				Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Profit for the year	90,173	97,713	108,662	1,486
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss in subsequent periods				
Remeasurements of the defined benefit plans, net	235	(1,050)	223	3
Net change in fair value of investment in equity instruments measured at fair value through OCI	(464)	724	1,216	17
	(229)	(326)	1,439	20
Items that may be reclassified to profit or loss in subsequent periods				
Foreign currency translation differences				
Translation difference relating to foreign operations	3,238	8,447	(656)	(9)
Net change in fair value of hedges of net investment in foreign operations	(287)	-	-	-
Reclassification of foreign currency translation differences to profit and loss on sale of hosted data center services, Workday business and Cornerstone OnDemand business	(4,210)	-	-	-
Net change in time value of option contracts designated as cash flow hedges	463	(520)	52	1
Net change in intrinsic value of option contracts designated as cash flow hedges	811	(1,558)	958	13
Net change in fair value of forward contracts designated as cash flow hedges	1,255	(2,652)	3,035	41
Net change in fair value of investment in debt instruments measured at fair value through OCI	(18)	1,222	1,851	25
	1,252	4,939	5,240	71
Total other comprehensive income, net of taxes	1,023	4,613	6,679	91
Total comprehensive income for the year	91,196	102,326	115,341	1,577
Total comprehensive income attributable to:				
Equity holders of the Company	90,945	101,673	114,678	1,568
Non-controlling interest	251	653	663	9
	91,196	102,326	115,341	1,577

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	Other components of equity										Equity attributable to the equity holders of the Company	Non-controlling interest	Total equity
	Number of Shares*	Share capital, fully paid-up	Share premium	Retained earnings	Share-based payment reserve	SEZ Re-investment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Other reserves**				
As at April 1, 2018	4,523,784,491	9,048	800	453,265	1,772	-	16,618	(114)	1,547	482,936	2,410	485,346	
Adjustment on adoption of IFRS 15 **	-	-	-	(2,279)	-	-	-	-	-	(2,279)	-	(2,279)	
Adjusted balance as at April 1, 2018	4,523,784,491	9,048	800	450,986	1,772	-	16,618	(114)	1,547	480,657	2,410	483,067	
Comprehensive income for the year													
Profit for the year	-	-	-	90,031	-	-	-	-	-	90,031	142	90,173	
Other comprehensive income	-	-	-	-	-	-	(1,368)	2,529	(247)	914	109	1,023	
Total comprehensive income for the year	-	-	-	90,031	-	-	(1,368)	2,529	(247)	90,945	251	91,196	
Transaction with owners of the Company, recognized directly in equity													
Issue of equity shares on exercise of options	1,681,717	4	528	-	(528)	-	-	-	-	4	-	4	
Issue of shares by controlled trust on exercise of options	-	-	-	565	(565)	-	-	-	-	-	-	-	
Transferred to special economic zone re-investment reserve	-	-	-	(28,565)	-	28,565	-	-	-	-	-	-	
Cash dividend paid (including dividend tax thereon) #	-	-	-	(5,434)	-	-	-	-	-	(5,434)	-	(5,434)	
Bonus issue of equity shares #	1,508,469,180	3,016	(795)	(1,454)	-	-	-	-	(767)	-	-	-	
Loss of control in subsidiary	-	-	-	-	-	-	-	-	-	-	(52)	(52)	
Infusion of capital	-	-	-	-	-	-	-	-	-	-	28	28	
Compensation cost related to employee share-based payment	-	-	-	6	1,938	-	-	-	-	1,944	-	1,944	
Total transactions with owners of the Company	1,510,150,897	3,020	(267)	(34,882)	845	28,565	-	-	(767)	(3,486)	(24)	(3,510)	
As at March 31, 2019	6,033,935,388	12,068	533	506,135	2,617	28,565	15,250	2,415	533	568,116	2,637	570,753	

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*	Share capital, fully paid-up	Other components of equity						Equity attributable to the equity holders of the Company	Non-controlling interest	Total equity	
			Share premium	Retained earnings	Share-based payment reserve	SEZ Re-investment reserve	Foreign currency translation reserve	Cash flow hedging reserve				Other reserves**
As at April 1, 2019	6,033,935,388	12,068	533	506,135	2,617	28,565	15,250	2,415	533	568,116	2,637	570,753
Adjustment on adoption of IFRS 16 **	-	-	-	(872)	-	-	-	-	-	(872)	-	(872)
Adjusted balance as at April 1, 2019	6,033,935,388	12,068	533	505,263	2,617	28,565	15,250	2,415	533	567,244	2,637	569,881
Comprehensive income for the year												
Profit for the year	-	-	-	97,218	-	-	-	-	-	97,218	495	97,713
Other comprehensive income	-	-	-	-	-	-	-	(4,730)	896	4,455	158	4,613
Total comprehensive income for the year	-	-	-	97,218	-	-	-	(4,730)	896	101,673	653	102,326
Transaction with owners of the Company, recognized directly in equity												
Issue of equity shares on exercise of options	2,498,925	5	742	-	(742)	-	-	-	-	5	-	5
Buyback of equity shares #	(323,076,923)	(646)	-	(105,000)	-	-	-	-	646	(105,000)	-	(105,000)
Transaction cost related to buyback of equity shares	-	-	-	(311)	-	-	-	-	-	(311)	-	(311)
Issue of shares by controlled trust on exercise of options	-	-	-	1,026	(1,026)	-	-	-	-	-	-	-
Compensation cost related to employee share-based payment	-	-	-	9	1,262	-	-	-	-	1,271	-	1,271
Effect of modification of ADS RSUs from equity settled to cash settled ***	-	-	-	-	(561)	-	-	-	-	(561)	-	(561)
Transferred to special economic zone re-investment reserve	-	-	-	(15,239)	-	-	15,239	-	-	-	-	-
Cash dividend paid (including dividend tax thereon) #	-	-	-	(6,863)	-	-	-	-	-	(6,863)	-	(6,863)
Cash dividend paid to Non-controlling interest holders	-	-	-	-	-	-	-	-	-	-	(1,415)	(1,415)
Total transactions with owners of the Company	(320,577,998)	(641)	742	(126,378)	(1,067)	15,239	-	-	646	(111,459)	(1,415)	(112,874)
As at March 31, 2020	5,713,357,390	11,427	1,275	476,103	1,550	43,804	23,539	(2,315)	2,075	557,458	1,875	559,333

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

Consolidated Statement of Changes In Equity

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

Particulars	Number of Shares*	Share capital, fully paid-up	Share premium	Retained earnings	Share-based payment reserve	SEZ Re-investment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Other components of equity			Total equity
									Other reserves**	Equity attributable to the equity holders of the Company	Non-controlling interest	
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
Transaction with owners of the Company, recognized directly in equity												
Issue of equity shares on exercise of options	3,281,165	6	866	-	(866)	-	-	-	-	6	-	6
Buyback of equity shares, including tax thereon #	(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 *	-	-	-	662	(662)	-	-	-	-	-	-	-
Effect of modification of ADS RSUs from cash settled to equity settled ***	-	-	-	-	739	-	-	-	-	739	-	739
Compensation cost related to employee share-based payment reserve	-	-	-	7	2,310	-	-	-	-	2,317	-	2,317
Transferred from special economic zone re-investment reserve	-	-	-	2,650	-	(2,650)	-	-	-	-	-	-
Cash dividend paid	-	-	-	(5,459)	-	-	-	-	-	(5,459)	(960)	(6,419)
Others	-	-	-	-	-	-	-	-	-	-	(80)	(80)
Total transactions with owners of the Company	(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
Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)	150	10	10	6,381	42	563	314	24	80	7,564	20	7,584

* Includes 27,353,853, 22,746,081 and 19,401,215 treasury shares held as at March 31, 2019, 2020 and 2021, respectively by a controlled trust.

2,599,183, 4,607,772 and 3,344,866 shares have been transferred by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2019, 2020 and 2021, respectively.

** Refer to Note 20

Refer to Note 22

Refer to Note 3

Refer to Note 30

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

Consolidated Statement of Cash Flows

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

	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2021
				Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Cash flows from operating activities:				
Profit for the year	90,173	97,713	108,662	1,486
Adjustments to reconcile profit for the year to net cash generated from operating activities:				
Gain on sale of property, plant and equipment, net	(309)	(11)	(516)	(7)
Depreciation, amortization and impairment expense	19,474	20,862	27,656	378
Unrealized exchange (gain)/ loss, net and exchange (gain)/ loss on borrowings	(546)	6,376	(2,251)	(31)
Share-based compensation expense	1,938	1,262	2,310	32
Share of net (profit) /loss of associates accounted for using the equity method	43	(29)	(130)	(2)
Income tax expense	25,242	24,799	30,345	415
Finance and other income, net of finance expense	(17,371)	(18,945)	(16,614)	(227)
(Gain)/loss from sale of business and loss of control in subsidiary, net	(4,344)	(1,144)	81	1
Changes in operating assets and liabilities; net of effects from acquisitions:				
Trade receivables	1,392	(3,327)	12,848	176
Unbilled receivables and Contract assets	4,580	(3,561)	(1,062)	(15)
Inventories	(566)	2,085	803	11
Other assets	(6,909)	(80)	931	13
Trade payables, accrued expenses, other liabilities and provisions	20,844	(12,401)	5,698	78
Contract liabilities	7,824	(6,572)	3,704	51
Cash generated from operating activities before taxes	141,465	107,027	172,465	2,359
Income taxes paid, net	(25,149)	(6,384)	(24,915)	(341)
Net cash generated from operating activities	116,316	100,643	147,550	2,018
Cash flows from investing activities:				
Purchase of property, plant and equipment	(22,781)	(23,497)	(19,577)	(268)
Proceeds from sale of property, plant and equipment	1,940	1,270	753	10
Purchase of investments	(930,614)	(1,178,247)	(1,172,251)	(16,027)
Proceeds from sale of investments	954,954	1,212,826	1,189,059	16,257
Proceeds from sale of hosted data center services business and loss of control in subsidiary, net of related expenses and cash	26,103	-	-	-
Payment for business acquisitions including deposits and escrow, net of cash acquired	-	(10,003)	(9,873)	(135)
Proceeds from sale of business	-	7,459	-	-
Interest received	20,163	23,837	19,624	268
Dividend received	361	367	4	^
Net cash generated from investing activities	50,126	34,012	7,739	105

Consolidated Statement of Cash Flows

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

	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2021
				Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Cash flows from financing activities:				
Proceeds from issuance of equity shares/shares pending allotment	4	14	6	^
Repayment of loans and borrowings	(104,039)	(132,380)	(97,206)	(1,329)
Proceeds from loans and borrowings	65,161	106,342	103,418	1,414
Repayment of lease liabilities	-	(6,784)	(8,660)	(118)
Payment for deferred contingent consideration in respect of business combination	(265)	-	-	-
Payment for buyback of equity shares, including transaction cost	-	(105,311)	(95,199)	(1,302)
Payment of tax on buyback of equity shares	-	-	(21,445)	(293)
Interest paid	(4,796)	(4,601)	(3,335)	(46)
Payment of cash dividend	(4,504)	(5,689)	(5,459)	(75)
Payment of tax on cash dividend	(930)	(1,174)	-	-
Payment of cash dividend to Non-controlling interest holders	-	(1,415)	(960)	(13)
Net cash used in financing activities	(49,369)	(150,998)	(128,840)	(1,762)
Net increase/ (decrease) in cash and cash equivalents during the year	117,073	(16,343)	26,449	361
Effect of exchange rate changes on cash and cash equivalents	526	1,922	(890)	(12)
Cash and cash equivalents at the beginning of the year	40,926	158,525	144,104	1,970
Cash and cash equivalents at the end of the year (Note 11)	158,525	144,104	169,663	2,319

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

1. The Company overview

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

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

The Company’s Board of Directors authorized these consolidated financial statements for issue on June 9, 2021.

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.

(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

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

which have been measured at fair value as required by relevant IFRS:

- Derivative financial instruments,
- Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss,
- The defined benefit liability/(asset) is recognized as the present value of defined benefit obligation less fair value of plan assets; and
- 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, 2021, have been translated into United States dollars at the certified foreign exchange rate of \$1 = ₹ 73.14 as published by Federal Reserve Board of Governors on March 31, 2021. 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, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from those estimates.

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

- Revenue recognition:** The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised product or service is combined and accounted as a single performance obligation. The Company allocates the arrangement consideration

Notes to the Consolidated Financial Statements

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 of method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method of accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognized, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

- b) **Impairment testing:** Goodwill and intangible assets with indefinite useful life recognized on business combination are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of an asset or a cash generating unit to which an asset pertain 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.

- d) **Deferred taxes:** 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.
- e) **Business combinations:** In accounting for business combinations, judgment is required in identifying 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

Notes to the Consolidated Financial Statements

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) **Measurement of fair value of non-marketable equity investments:** These instruments are initially recorded at cost and subsequently measured at fair value. Fair value of investments is determined using the market and income approaches. The market approach includes the use of financial metrics and ratios of comparable companies, such as revenue, earnings, comparable performance multiples, recent financial rounds and the level of marketability of the investments. The selection of comparable companies requires management judgment and is based on number of factors, including comparable company sizes, growth rates, and development stages. The income approach includes the use of discounted cash flow model, which requires significant estimates regarding the investees' revenue, costs, and discount rates based on the risk profile of comparable companies. Estimates of revenue and costs are developed using available historical and forecast data.
- i) **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.
- j) **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.
- k) **Leases:** IFRS 16 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a

lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend lease is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option upon occurrence of either a significant event or change in circumstances that are within the control of the lessee.

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

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

- m) **Other estimates:** The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest. Fair valuation of derivative hedging instruments designated as cash flow hedges involves significant estimates relating to the occurrence of forecasted transactions.
- n) **Uncertainty relating to the global health pandemic on COVID-19:** In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these consolidated financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The Company bases its assessment on the belief that the probability of occurrence of forecasted

Notes to the Consolidated Financial Statements

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

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

3. Significant accounting policies

(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.

All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

Non-controlling interest

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 interest 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 interest 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 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. Gains/(losses), net, relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. 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

Notes to the Consolidated Financial Statements

measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

b) Foreign operations

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

c) Others

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

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

(iv) Financial instruments

A) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

- financial assets which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other

advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

- financial liabilities which include long and short-term loans and borrowings, bank overdrafts, trade payables and accrued expenses, lease liabilities and eligible current and non-current liabilities.

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

a. Cash and cash equivalents

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

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

b. Investments

Financial instruments measured at amortized cost:

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

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

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

Debt instruments that meet the following criteria are measured at fair value through other

Notes to the Consolidated Financial Statements

comprehensive income (FVTOCI) (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):

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

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

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

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

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

Investments in equity instruments:

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

loss on disposal of investments are recognized in the consolidated statement of income.

Dividends from these investments are recognized in the consolidated statement of income when the Company's right to receive dividends is established.

c. Other financial assets:

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

d. Trade payables, accrued expenses, and other liabilities

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

B) Derivative financial instruments

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

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

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in consolidated statement of income as cost.

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

a. Cash flow hedges

Changes in the fair value of the derivative hedging instruments designated as a cash flow hedge are

Notes to the Consolidated Financial Statements

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

b. Hedges of net investment in foreign operations

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

c. Others

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

C) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IFRS 9. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

(v) Equity and share capital

a) Share capital and Share premium

The authorized share capital of the Company as at March 31, 2021 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 27,353,853, 22,746,081 and 19,401,215 treasury shares as at March 31, 2019, 2020 and 2021, 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, 2019, 2020 and 2021 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 SEZ 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.

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e) Share-based payment reserve

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

f) Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign subsidiaries, differences arising from translation of long-term inter-company receivables or payables relating to foreign operations, settlement of which is neither planned nor likely in the foreseeable future, changes in fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as hedge of net investment in foreign operations are recognized in other comprehensive income, net of taxes and presented within equity in the FCTR.

g) Cash flow hedging reserve

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

h) Other reserves

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on remeasurements of the defined benefit plans are recognized in other comprehensive income, net of taxes and presented within equity in other reserves.

Other reserves also include Capital redemption reserve, which is not freely available for distribution. As per the Companies Act, 2013, Capital redemption reserve is created when a company purchases its own shares out of free reserves or securities 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. Capital redemption reserve amounting to ₹ 1,122 (March 31, 2020: ₹ 647) is not freely available for distribution.

i) Dividend

A final dividend, including tax thereon, on common stock is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, 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 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, 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 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

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each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

(vii) Business combinations, Goodwill, and Intangible assets

a) Business combinations

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

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

b) Goodwill

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

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

c) Intangible assets

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

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated and is included in selling and marketing expenses in the consolidated statement of income.

The estimated useful life of amortizable intangibles is reviewed and where appropriate is adjusted, annually. The estimated useful lives of the amortizable intangible assets for the current and comparative periods are as follows:

Category	Useful life
Customer-related intangibles	0.75 to 15 years
Marketing-related intangibles	3 to 10 years

(viii) Leases

On April 1, 2019, the Company adopted IFRS 16 "Leases", which applied to all lease contracts outstanding as at April 1, 2019, using modified retrospective method by recording the cumulative effect of initial application as an adjustment to opening retained earnings.

The Company has made use of the following practical expedients available in its transition to IFRS 16: -

- The Company will not reassess whether a contract is or contains a lease. Accordingly, the definition of lease in accordance with IAS 17 and IFRIC-4 will continue to be applied to lease contracts entered by the Company or modified by the Company before April 1, 2019,
- The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment. Consequently, the Company has recorded its lease liability using the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application and the Right-of-use ("RoU") asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted using the incremental borrowing rate at the date of initial application,
- The Company excluded the initial direct costs from measurement of the RoU asset,
- The Company does not recognize RoU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.

The weighted average of discount rates applied to lease liabilities as at April 1, 2019 is 5.7%.

On adoption of IFRS 16,

- the Company has recognized RoU assets of ₹ 13,630 and corresponding lease liability of ₹ 15,379,
- the net carrying value of assets procured under the finance lease of ₹ 1,243 (gross carrying value and

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accumulated depreciation of ₹ 3,420 and ₹ 2,177, respectively) have been reclassified from property, plant and equipment to RoU assets,

- c) the obligations under finance leases of ₹ 2,002 (non-current and current obligation under finance leases | ₹ 496 and ₹ 1,506, respectively) have been reclassified to lease liabilities,
- d) prepaid rent on leasehold land and other assets, which were earlier classified under "Other Assets" have been reclassified to RoU assets by ₹ 2,222.

The adoption of the new standard has resulted in a reduction of ₹ 872 in retained earnings, net of deferred tax asset of ₹ 138.

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under IFRS 16.

The Company as a lessee

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

- (a) control use of an identified asset,
- (b) obtain substantially all the economic benefits from use of the identified asset, and
- (c) direct the use of the identified asset.

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

The Company at the commencement of the lease contract recognizes a 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 accretion of interest and reduced for the lease payments made.

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

Lease liability payments 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.

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(x) Impairment

a) Financial assets

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

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

b) Non-financial assets

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

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

The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal ("FVLCD") and its value-in-use ("VIU"). The VIU of long-lived assets is calculated using projected future cash

flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is 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 in respect of goodwill is not reversed.

(xi) Employee benefits

Post-employment and pension 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 only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

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

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

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The Company has the following employee benefit plans:

a. Provident fund

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company while the remainder of the 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.

b. 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.

c. Gratuity and Pension

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

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

The Company's obligations in respect of the above plans, which are defined benefit plans, are provided for based on actuarial valuation using the projected unit credit method. The Company recognizes remeasurement gains and losses of the net defined benefit liability / (asset) in other comprehensive income, net of taxes.

d. Termination benefits

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

e. Short-term benefits

Short-term employee benefit obligations 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 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.

f. Compensated absences

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

(xii) Share-based payment transactions

Selected employees of the Company receive remuneration in the form of equity settled instruments or cash settled instruments, for rendering services over a defined vesting period and for Company's performance-based stock options over the defined period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognized in the consolidated statement of income with a corresponding increase to the share-based payment reserve, a component of equity.

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

Cash Settled instruments granted are re-measured by reference to the fair value at the end of each reporting

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period and at the time of vesting. The expense is recognized in the consolidated statement of income with a corresponding increase to financial liability.

(xiii) Provisions

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

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

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

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

(xiv) Revenue

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

Effective April 1, 2018, the Company adopted IFRS 15 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. The adoption of the new standard has resulted in a reduction of 2,279 in opening retained earnings, primarily relating to certain contract costs because these do not meet the criteria for recognition as costs to fulfil a contract.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon

transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative 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 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

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are satisfied over time, are recognized using the “percentage-of-completion” method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company is not able to reasonably measure the progress of completion, revenue is recognized only to the extent of costs incurred, for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the consolidated statement of income in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

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

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

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

ii. Maintenance contracts

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

Revenue for contracts in which the invoicing is representative of the value being delivered is recognized based on our right to invoice. If our invoicing is not consistent with value delivered,

revenues are recognized as the service is performed using the percentage of completion method.

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

iii. Element or Volume based contracts

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

C. Products

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

D. Others

- Any change in scope or price is considered 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 recognized will not occur when the uncertainty associated with the variable consideration is resolved.
- Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.
- The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.

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- Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Company expects to recover these costs and amortized over the contract term.
- The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.
- The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.
- The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If Company controls the good or service before it is transferred to the customer, Company is the principal; if not, the Company is the agent.
- Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

(xv) Finance expenses

Finance expenses comprises interest cost on borrowings, lease liabilities and net defined benefit liability, gains or losses arising on re-measurement of financial assets measured at FVTPL, gains/(losses) 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 and gains / (losses) on disposal of investments. 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.

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.

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

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

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

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

(xviii) Earnings per share

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

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

(xix) Statement of cash flows

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

with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

(xx) Assets held for sale

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

(xxi) Discontinued operations

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

(xxii) Disposal of assets

The gain or loss arising on disposal or retirement of assets is recognized in the consolidated statement of income.

New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2020:

Amendment to IFRS 3 - Business combinations

The International Accounting Standard Board has issued amendments to IFRS 3, 'Business Combinations', in connection with clarification of business definition, which help in determining whether an acquisition made is of a business or a group of assets. The amendment added a test that makes it easier to conclude that a Company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets. The adoption of amendment to IFRS 3 is applicable to new acquisition on a prospective basis and did not have any impact on the consolidated financial statements of the Company.

Amendment to IFRS 9, IAS 39 and IFRS 7 – Interest Rate Benchmark Reform

The IASB amended some of its requirements for hedge accounting. The amendments provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships that are directly affected by these

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uncertainties. The adoption of amendment to IFRS 9, IAS 39 and IFRS 7 did not have any significant material impact on the consolidated financial statements of the Company.

Amendment to IAS 1 and IAS 8 – Definition of Material

The IASB issued Amendment to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to update a new definition of material in IAS 1. The amendments clarify the definition of “material” and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The new definition clarifies that, information is considered material if omitting, misstating, or obscuring such information, could reasonably be expected to influence the decisions that the primary users of general-purpose financial statements make based on those financial statements. The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of material or refer to the term ‘material’ to ensure consistency. The adoption of the amendment to IAS 1 and IAS 8 did not have any material impact on its evaluation of materiality in relation to the consolidated financial statements.

Amendment to IFRS 16 – Leases

The IASB issued amendments to IFRS 16, “Leases”, provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. The amendments allowed the expedient to be applied to COVID-19-related rent concessions to payments originally due on or before June 30, 2021 and also require disclosure of the amount recognized in profit or loss to reflect changes in lease payments that arise from COVID-19-related rent concessions. The reporting period in which a lessee first applies the amendment, it is not required to disclose certain quantitative information required under IAS 8. Accordingly, the Company recognized ₹ 61 as reversal of lease liability in the consolidated statement of income for the year ended March 31, 2021. On March 31, 2021, the IASB has extended the relief by one year to cover rent concessions that reduce only lease payments due on or before 30 June 2022. The amendment is effective for annual reporting periods beginning on or after 1 April 2021.

New amendments not yet adopted:

Certain new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after April 1, 2020 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:

Amendment to IAS 1 – Presentation of Financial Statements

On January 23, 2020, the IASB issued “Classification of liabilities as Current or Non-Current (Amendments to IAS 1)” providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangement in place at the reporting date. The amendments aim to promote consistency in applying the requirements by helping companies to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments also clarified the classification requirements for debt a company might settle by converting it into equity. These amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively, with earlier application permitted. The adoption of amendments to IAS 1 is not expected to have any material impact on the consolidated financial statements.

Amendment to IAS 37 – Onerous Contracts – Cost of Fulfilling a Contract

On May 14, 2020, the IASB issued “Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)”, amending the standard regarding costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. The amendment specifies that the “cost of fulfilling” a contract comprises the “costs that relate directly to the contract”. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts. These amendments are effective for annual reporting periods beginning on or after January 1, 2022, with earlier application permitted. The Company is currently evaluating the impact of amendment to IAS 37 on the consolidated financial statements.

IFRS 9 – Annual Improvements to IFRS Standards - 2018-2020

On May 14, 2020, IASB amended IFRS 9 as part of its Annual Improvements to IFRS Standards 2018-2020. The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability. This amendment is effective for annual

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reporting periods beginning on or after January 1, 2022, with earlier application permitted. The Company is currently evaluating the impact of amendment to IFRS 9 on the consolidated financial statements.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest Rate Benchmark Reform (Phase 2)

In August 2020, the IASB issued Interest Rate Benchmark Reform (Phase 2), which amends IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. The amendments in this final phase relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements, and disclosure requirements applying IFRS 7 to accompany the amendments regarding modifications and hedge accounting. These amendments are effective for annual reporting periods beginning on or after January 1, 2021 and are to be applied retrospectively, with earlier application permitted. The Company is currently evaluating the impact of the amendment on the consolidated financial statements.

Amendment to IAS 1 – Presentation of Financial Statements

On February 12, 2021, the IASB amended IAS 1 “Presentation of Financial Statements” and IFRS Practice Statement 2 “Making Materiality Judgements”. The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial. The amendments also clarified that accounting policy information is material if users of an entity’s financial statements would need it to understand other material information in the financial statements; and the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting

policy information. These amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively, with earlier application permitted. The Company is currently evaluating the impact of amendment to IAS 1 on the consolidated financial statements.

Amendment to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

On February 12, 2021, the IASB amended IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. The amendments provided ‘Definition of Accounting Estimates (Amendments to IAS 8)’ to help entities to distinguish between accounting policies and accounting estimates. This distinction is important because changes in accounting estimates are applied prospectively, but changes in accounting policies are applied retrospectively. These amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively, with earlier application permitted. The Company is currently evaluating the impact of amendment to IAS 8 on the consolidated financial statements.

Amendments to IAS 12 – “Income Taxes”

On May 7, 2021, the IASB amended IAS 12 “Income Taxes” and published ‘Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)’ that clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that this exemption does not apply to transactions such as leases and decommissioning obligations and companies are required to recognize deferred tax on such transactions. These amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively, with earlier application permitted. The Company is currently evaluating the impact of amendment to IAS 12 on the consolidated financial statements.

Notes to the Consolidated Financial Statements

4. Property, plant and equipment

	Land	Buildings	Plant and equipment *	Furniture fixtures and equipment	Vehicles	Total
Gross carrying value:						
As at April 1, 2019	₹ 3,697	₹ 27,490	₹ 92,366	₹ 16,505	₹ 948	₹ 141,006
Reclassified on adoption of IFRS 16	-	-	(3,420)	-	-	(3,420)
Adjusted balance as at April 1, 2019	₹ 3,697	₹ 27,490	₹ 88,946	₹ 16,505	₹ 948	₹ 137,586
Translation adjustment	9	84	1,437	129	(5)	1,654
Additions	55	9,130	13,571	3,487	11	26,254
Additions through Business combinations	-	5	417	7	-	429
Disposals	-	(199)	(3,676)	(258)	(146)	(4,279)
As at March 31, 2020	₹ 3,761	₹ 36,510	₹ 100,695	₹ 19,870	₹ 808	₹ 161,644
Accumulated depreciation/ impairment:						
As at April 1, 2019	₹ -	₹ 6,715	₹ 73,188	₹ 12,593	₹ 682	₹ 93,178
Reclassified on adoption of IFRS 16	-	-	(2,177)	-	-	(2,177)
Adjusted balance as at April 1, 2019	₹ -	₹ 6,715	₹ 71,011	₹ 12,593	₹ 682	₹ 91,001
Translation adjustment	-	32	1,066	91	(2)	1,187
Depreciation and impairment **	-	1,319	8,628	1,556	175	11,678
Disposals	-	(118)	(2,649)	(99)	(128)	(2,994)
As at March 31, 2020	₹ -	₹ 7,948	₹ 78,056	₹ 14,141	₹ 727	₹ 100,872
Capital work-in-progress						₹ 20,348
Net carrying value including Capital work-in-progress as at March 31, 2020						₹ 81,120
Gross carrying value:						
As at April 1, 2020	₹ 3,761	₹ 36,510	₹ 100,695	₹ 19,870	₹ 808	₹ 161,644
Translation adjustment	5	100	303	25	(1)	432
Additions	107	3,569	14,362	1,958	9	20,005
Additions through Business combinations	-	-	27	57	-	84
Disposals	(58)	(765)	(4,532)	(1,218)	(398)	(6,971)
As at March 31, 2021	₹ 3,815	₹ 39,414	₹ 110,855	₹ 20,692	₹ 418	₹ 175,194
Accumulated depreciation/ impairment:						
As at April 1, 2020	₹ -	₹ 7,948	₹ 78,056	₹ 14,141	₹ 727	₹ 100,872
Translation adjustment	-	32	174	11	-	217
Depreciation and impairment **	-	1,500	11,123	1,845	61	14,529
Disposals	-	(695)	(4,313)	(908)	(391)	(6,307)
As at March 31, 2021	₹ -	₹ 8,785	₹ 85,040	₹ 15,089	₹ 397	₹ 109,311
Capital work-in-progress						₹ 19,309
Net carrying value including Capital work-in-progress as at March 31, 2021						₹ 85,192

* Including net carrying value of computer equipment and software amounting to ₹ 16,844 and ₹ 18,508, as at March 31, 2020 and 2021, respectively.

**Includes impairment charge on certain software platforms amounting to ₹ 1,480, Nil and ₹ 285 for the year ended March 31, 2019, 2020 and 2021, respectively.

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5. Right-of-Use assets

	Category of RoU asset				Total
	Land	Buildings	Plant and equipment *	Vehicles	
Gross carrying value:					
As at April 1, 2019	₹ 2,003	₹ 11,502	₹ 2,941	₹ 649	₹ 17,095
Additions	-	3,520	1,210	219	4,949
Additions through Business combinations	-	364	-	-	364
Disposals	-	(41)	(47)	(59)	(147)
Translation adjustment	-	279	132	17	428
As at March 31, 2020	₹ 2,003	₹ 15,624	₹ 4,236	₹ 826	₹ 22,689
Accumulated depreciation:					
Depreciation	₹ 27	₹ 3,884	₹ 1,731	₹ 269	₹ 5,911
Disposals	-	(18)	(47)	(10)	(75)
Translation adjustment	-	62	37	6	105
As at March 31, 2020	₹ 27	₹ 3,928	₹ 1,721	₹ 265	₹ 5,941
Net carrying value as at March 31, 2020					₹ 16,748
Gross carrying value:					
As at April 1, 2020	₹ 2,003	₹ 15,624	₹ 4,236	₹ 826	₹ 22,689
Additions	79	5,323	770	162	6,334
Additions through Business combinations	-	352	-	84	436
Disposals	-	(2,503)	(1,103)	(154)	(3,760)
Translation adjustment	-	48	15	8	71
As at March 31, 2021	₹ 2,082	₹ 18,844	₹ 3,918	₹ 926	₹ 25,770
Accumulated depreciation:					
As at April 1, 2020	₹ 27	₹ 3,928	₹ 1,721	₹ 265	₹ 5,941
Depreciation	28	4,487	1,465	285	6,265
Disposals	-	(1,703)	(1,023)	(119)	(2,845)
Translation adjustment	-	(9)	(6)	4	(11)
As at March 31, 2021	₹ 55	₹ 6,703	₹ 2,157	₹ 435	₹ 9,350
Net carrying value as at March 31, 2021					₹ 16,420

* Includes computer equipment.

The Company recognized the following expenses in the consolidated statement of income:

	Year ended March 31, 2020	Year ended March 31, 2021
Interest expenses on lease liabilities	₹ 914	₹ 798
Rent expense pertaining to leases of low-value assets recognized under facility expenses	44	53
Rent expense pertaining to leases with less than twelve months of lease term recognized under facility expenses	2,085	1,876
	₹ 3,043	₹ 2,727

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

Income from subleasing RoU assets is not material.

As of March 31, 2020 and 2021, the Company is committed to certain leases amounting to ₹ 1,399 and ₹ 2,468, respectively, which have not yet commenced. The term of such leases ranges from 2 to 10 years.

Refer to Note 19 for remaining contractual maturities of lease liabilities.

Notes to the Consolidated Financial Statements

6. Goodwill and intangible assets

The movement in goodwill balance is given below:

	Year ended March 31, 2020	Year ended March 31, 2021
Balance at the beginning of the year	₹ 116,980	₹131,012
Translation adjustment	9,199	(1,357)
Acquisition through business combinations* (Refer to Note 7)	4,833	9,472
Balance at the end of the year	₹131,012	₹139,127

* Acquisition through business combinations for the year ended March 31, 2021 is net of ₹ (72) towards changes in the purchase price allocation of acquisitions made during the year ended March 31, 2020.

The Company is organized by three operating segments: IT Services, IT Products and India State Run Enterprise Services. Goodwill as at March 31, 2020 and 2021 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.

During the year ended March 31, 2021, the Company re-organized its IT Services segment from seven industry verticals to four Strategic Market Units (Refer to Note 34). Accordingly, goodwill has been re-allocated to the CGUs, using a relative value approach as at March 31, 2020 and 2021 as follows:

CGUs	Year ended March 31, 2020	Year ended March 31, 2021
Americas 1	₹63,432	₹64,573
Americas 2	32,392	34,038
Europe	22,149	26,641
Asia Pacific Middle East Africa	13,039	13,875
	₹131,012	₹ 139,127

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

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

Based on the above testing, no impairment was identified as at March 31, 2020 and 2021, as the recoverable value of the CGUs exceeded the carrying value. An analysis of the calculation's sensitivity to a 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, 2019	₹26,924	₹ 5,945	₹ 32,869
Translation adjustment	1,031	382	1,413
Acquisition through business combinations (Refer to Note 7)	4,535	371	4,906
As at March 31, 2020	₹ 32,490	₹ 6,698	₹39,188
Accumulated amortization/ impairment:			
As at April 1, 2019	₹15,345	₹ 3,762	₹19,107
Translation adjustment	220	226	446
Amortization and impairment *	2,333	940	3,273
As at March 31, 2020	₹ 17,898	₹ 4,928	₹ 22,826
Net carrying value as at March 31, 2020	₹ 14,592	₹ 1,770	₹ 16,362

Notes to the Consolidated Financial Statements

	Intangible assets		
	Customer-related	Marketing-related	Total
Gross carrying value:			
As at April 1, 2020	₹ 32,490	₹ 6,698	₹ 39,188
Translation adjustment	(56)	(159)	(215)
Acquisition through business combinations (Refer to Note 7)	2,460	828	3,288
Deductions/Adjustments	(8,568)	(5,756)	(14,324)
As at March 31, 2021	₹ 26,326	₹ 1,611	₹ 27,937
Accumulated amortization/ impairment:			
As at April 1, 2020	₹ 17,898	₹ 4,928	₹ 22,826
Translation adjustment	(142)	(116)	(258)
Amortization and impairment *	5,060	1,548	6,608
Deductions/Adjustments	(8,568)	(5,756)	(14,324)
As at March 31, 2021	₹ 14,248	₹ 604	₹ 14,852
Net carrying value as at March 31, 2021	₹ 12,078	₹ 1,007	₹ 13,085

* includes impairment charge on certain intangible assets recognized on acquisitions, amounting to ₹ 838, ₹ Nil and ₹ 1,879 for the year ended March 31, 2019, 2020 and 2021, respectively.

* During the year ended March 31, 2021, change in business strategy of a customer led to a significant decline in the revenue and earnings estimates, resulting in revision of recoverable value of customer-relationship intangible assets recognized on business combination. Further, the Company integrated certain brands acquired as part of a business combination, resulting in discontinuance of the acquired brands. Consequently, the Company has recognized impairment charge ₹ 1,879 for the year ended March 31, 2021 respectively, as part of amortization and impairment.

* Due to change in our estimate of useful life of customer-related intangibles in an earlier business combination, the Company has recognized additional amortization charge of ₹ Nil, ₹ Nil and ₹ 795 for the year ended March 31, 2019, 2020 and 2021, respectively, as part of amortization and impairment.

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

As at March 31, 2021, 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
ATCO I-Tek	₹ 1,920	0.33 years
Vara Infotech Private Limited	1,888	5.5 - 8.5 years
Rational Interaction, Inc.	1,799	1.92 - 5.92 years
Eximius Design, LLC	1,701	0.75 - 6.42 years
4C NV	770	0.83 - 4.42 years
IVIA Serviços de Informática Ltda	343	4.42 years
Appirio Inc.	302	0.67 years
Cellent AG	289	1.75 years
International TechneGroup Incorporated	287	3.5 years
Encore Theme Technologies Private Limited	161	2.75 - 4.75 years
Others	3,625	0.25 - 11.25 years
Total	13,085	

Notes to the Consolidated Financial Statements

7. Business combinations

Summary of acquisitions during the year ended March 31, 2020 is given below:

During the year ended March 31, 2020, the Company has completed three business combinations (which both individually and in aggregate are not material) for a total consideration (upfront cash payout to acquire control) of ₹ 10,403. These include:

- ₹ 3,289 towards taking over customer contracts, leased facilities, assets and employees of Vara Infotech Private Limited on September 30, 2019.
- ₹ 3,283 towards acquisition of International TechneGroup Incorporated, on October 1, 2019, a global digital engineering and manufacturing solutions company.
- ₹ 3,831 towards acquisition of Rational Interaction, Inc, on February 21, 2020, a digital customer experience management company.

The following table presents the final purchase price allocation:

Description	Purchase price allocated
Net assets	₹ 949
Customer-related intangibles	4,535
Other intangible assets	371
Deferred tax liabilities on intangible assets	(213)
Total	₹ 5,642
Goodwill	4,761
Total purchase price	₹ 10,403

Net assets acquired include ₹ 324 of cash and cash equivalents and trade receivables valued at ₹ 809.

The goodwill of ₹ 4,761 comprises value of acquired workforce and expected synergies arising from the business combinations. The goodwill was allocated to IT Services segment and is partially deductible for income tax purposes in India and United States.

Summary of acquisitions during the year ended March 31, 2021 is given below:

During the year ended March 31, 2021, the Company has completed four business combinations (which individually are not material) for a total consideration (upfront cash payout to acquire control and contingent consideration) of ₹ 13,724. These include:

- ₹ 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.
- ₹ 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
- ₹ 841 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
- ₹ 5,972 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 provisional purchase price allocation:

Description	Purchase price allocated
Net assets	₹ 1,324
Customer-related intangibles	2,460
Marketing-related intangibles	828
Deferred tax liabilities on intangible assets	(432)
Total	₹ 4,180
Goodwill	9,544
Total purchase price	₹ 13,724

Notes to the Consolidated Financial Statements

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 provisional 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 provisional 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 provisional purchase price allocation.

Net assets acquired include ₹ 1,000 of cash and cash equivalents and trade receivables valued at ₹ 1,157.

The goodwill of ₹ 9,544 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.

The transaction costs of ₹ 175 related to the above acquisitions have been included in general and administrative expenses in the consolidated statement of income.

The pro-forma effects of these business combinations on the Company's results were not material.

Acquisition consummated after March 31, 2021

On March 4, 2021, the Company entered into a definitive agreement to acquire 100% equity interest in Capco, a global management and technology consultancy providing digital, consulting and technology services to financial institutions in the Americas, Europe and Asia Pacific, and its subsidiaries, for a total cash consideration of ₹ 108,760. The acquisition was consummated on April 29, 2021. The following table presents the provisional purchase price allocation:

Description	Purchase price allocated
Net assets	₹ 4,398
Customer-related intangibles	24,284
Marketing-related intangibles	8,048
Deferred tax liabilities on intangible assets	(9,376)
Total	₹ 27,354
Goodwill	81,406
Total purchase price	₹ 108,760

The goodwill of ₹ 81,406 comprises value of acquired workforce and expected synergies arising from the business combinations. This acquisition will make 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, clients will gain access to a partner who can deliver integrated, bespoke solutions to help fuel growth and achieve their transformation objectives.

Goodwill is allocated to IT Services segment and is not deductible for income tax purposes.

Notes to the Consolidated Financial Statements

8. Investments

	As at March 31, 2020	As at March 31, 2021
Non-current		
Financial instruments at FVTOCI		
Equity instruments	₹ 9,297	₹ 10,572
Financial instruments at amortized cost		
Inter corporate and term deposits *	5	4
	₹ 9,302	₹ 10,576
Current		
Financial instruments at FVTPL		
Investments in liquid and short-term mutual funds	₹ 14,795	₹ 23,502
Financial instruments at FVTOCI		
Commercial paper, Certificate of deposits and bonds	155,587	131,382
Financial instruments at amortized cost		
Inter corporate and term deposits*	19,253	20,823
	₹ 189,635	₹ 175,707
Total	₹ 198,937	₹ 186,283

* These deposits earn a fixed rate of interest. Term deposits include non-current and current deposits in lien with banks primarily on account of term deposits held as margin money deposits against guarantees amounting to ₹ 4 and ₹ 615, respectively (March 31, 2020: Term deposits non-current of ₹ 5 and Term deposits current of ₹ 796).

Investments accounted for using the equity method

The Company has no material associates as at March 31, 2020 and 2021. The aggregate summarized financial information in respect of the Company's immaterial associates that are accounted for using the equity method is set forth below:

	As at March 31, 2020	As at March 31, 2021
Carrying amount of the Company's interest in associates accounted for using the equity method	₹ 1,383	₹ 1,464

	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2021
Company's share of net profit /(loss) of associates accounted for using the equity method in consolidated statement of income	₹ (43)	₹ 29	₹ 130

Details of investments in equity instruments- classified as FVTOCI

	Carrying value	
Particulars	As at March 31, 2020	As at March 31, 2021
Non-current		
Ensono Holdings, LLC	₹ 2,733	₹ 2,665
TLV Partners	567	804
Immuta, Inc.	-	714
Tricentis Corporation	588	674
IntSights Cyber Intelligence Limited	641	620
Vectra Networks, Inc	582	562
Incorta Inc, Ltd.	529	512
YugaByte, Inc.	-	494
Tradeshift Inc.	510	367
Harte Hanks Inc.	119	319
Vicarious FPC, Inc.	244	309

Notes to the Consolidated Financial Statements

Particulars	Carrying value	
	As at March 31, 2020	As at March 31, 2021
TLV Partners II, L.P.	190	295
Avaamo Inc.	260	252
B Capital Fund II, L.P.	118	220
Vulcan Cyber Ltd.	-	219
CyCognito	99	216
Moogsoft (Herd) Inc.	227	179
Work-Bench Ventures II-A, LP	118	170
Boldstart Ventures IV, L.P.	49	156
Sealights Technologies Ltd	151	146
CloudKnox Security Inc.	151	146
Headspin Inc	849	140
Glilot Capital Partners III L.P.	28	87
Boldstart Opportunities II, L.P.	-	79
TLV Partners III, L.P.	14	73
Wep Peripherals Ltd.	68	60
Altizon Systems Private Limited	38	38
Wep Solutions Limited	27	26
Drivestream India Private Limited	19	19
Work-Bench Ventures III-A, LP	-	11
CloudGenix	378	-
Total	₹ 9,297	₹ 10,572

9. Trade receivables

	As at March 31, 2020	As at March 31, 2021
Trade receivables	₹ 124,460	₹ 109,733
Allowance for lifetime expected credit loss	(13,937)	(11,077)
	₹110,523	₹ 98,656
Non-current	6,049	4,358
Current	104,474	94,298
The activity in the allowance for lifetime expected credit loss is given below:		
	As at March 31, 2020	As at March 31, 2021
Balance at the beginning of the year	₹ 14,824	₹ 13,937
Additions during the year, net (Refer to Note 25)	1,043	1,506
Charged against allowance	(2,139)	(4,381)
Translation adjustment	209	15
Balance at the end of the year	₹ 13,937	₹ 11,077

10. Inventories

	As at March 31, 2020	As at March 31, 2021
Stores and spare parts	₹ 613	₹ 127
Finished and traded goods	1,252	937
	₹ 1,865	₹ 1,064

Notes to the Consolidated Financial Statements

11. Cash and cash equivalents

	As at March 31, 2019	As at March 31, 2020	As at March 31, 2021
Cash and bank balances	₹ 41,966	₹ 34,087	₹ 68,842
Demand deposits with banks *	116,563	110,412	100,951
	₹ 158,529	₹ 144,499	₹ 169,793

* 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, 2019	As at March 31, 2020	As at March 31, 2021
Cash and cash equivalents (as above)	₹ 158,529	₹ 144,499	₹ 169,793
Bank overdrafts	(4)	(395)	(130)
	₹158,525	₹ 144,104	₹ 169,663

12. Other financial assets

	As at March 31, 2020	As at March 31, 2021
Non-current		
Security deposits	₹ 1,581	₹ 1,477
Interest receivables	1,139	1,139
Finance lease receivables	2,359	3,144
Others	802	328
	₹5,881	₹6,088
Current		
Security deposits	₹ 1,127	₹ 1,149
Dues from officers and employees	1,040	411
Interest receivables	2,581	1,628
Finance lease receivables	2,811	3,438
Others	1,055	619
	₹ 8,614	₹ 7,245
	₹ 14,495	₹ 13,333

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, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021
Not later than one year	₹ 2,986	₹ 3,636	₹ 2,811	₹ 3,438
Later than one year but not later than five years	2,473	3,264	2,359	3,144
Gross investment in lease	5,459	6,900	5,170	6,582
Less: Unearned finance income	(289)	(318)	-	-
Present value of minimum lease payment receivables	₹ 5,170	₹ 6,582	₹ 5,170	₹ 6,582
Non-current finance lease receivables			2,359	3,144
Current finance lease receivables			2,811	3,438

Notes to the Consolidated Financial Statements

13. Other assets

	As at March 31, 2020	As at March 31, 2021
Non-current		
Prepaid expenses	₹ 4,535	₹ 3,417
Costs to obtain contract*	4,030	3,413
Costs to fulfil contract	305	337
Others (Refer to Note 35)	3,065	8,768
	₹ 11,935	₹ 15,935
Current		
Prepaid expenses	₹ 9,876	₹ 12,121
Dues from officers and employees	310	105
Advance to suppliers	3,121	3,199
Balance with GST and other authorities	7,805	7,903
Costs to obtain contract*	1,258	759
Costs to fulfil contract	-	53
Others	135	783
	₹ 22,505	₹ 24,923
	₹ 34,440	₹ 40,858

* Amortization during the year ended March 31, 2020 and 2021 amounting to ₹ 1,237 and ₹ 1,257 respectively.

14. Loans, borrowings and bank overdrafts

Short-term loans, borrowings and bank overdrafts

The Company had loans, borrowings and bank overdrafts amounting to ₹ 54,020 and ₹ 60,363, as at March 31, 2020 and 2021, respectively. The principal source of borrowings from banks as at March 31, 2021 primarily consists of lines of credit of approximately ₹ 66,533, U.S. Dollar (U.S.\$) 593 million, Canadian Dollar (CAD) 73 million, Saudi Riyal (SAR) 20 million, Euro (EUR) 33 million, Pound Sterling (GBP) 6 million, Qatari Riyal (QAR) 10 million, Brazilian Real (BRL) 13 million, Australian Dollar (AUD \$) 150 million, Bahraini Dinar (BHD) 1 million and Indonesian Rupiah (IDR) 13,000 million from bankers for working capital requirements and other short-term needs.

As at March 31, 2021, the Company has unutilized lines of credit aggregating ₹ 8,620, U.S.\$ 593 million, CAD 33 million, SAR 20 million, EUR 33 million, GBP 6 million, QAR 10 million, BRL 3 million, AUD \$ 150 million, BHD 1 million, and IDR 13,000 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.

The Company has non-fund based revolving credit facilities in various currencies equivalent to ₹ 41,597 and ₹ 56,421, as at March 31, 2020 and 2021, respectively, towards operational requirements that can be used for the issuance of letters of credit and bank guarantees. As at March 31, 2020, and 2021, an amount of ₹ 22,790, and ₹ 39,293, respectively, was unutilized out of these non-fund based facilities.

Long-term loans and borrowings

Currency	As at March 31, 2020		As at March 31, 2021			
	Foreign currency in millions	Indian Rupee	Foreign currency in millions	Indian Rupee	Interest rate	Final maturity
Unsecured loans						
U.S. Dollar (U.S.\$)	311	23,478	310	22,671	1.04% - 3.81%	March-24
Canadian Dollar (CAD)	^	25	^	10	1.48% - 3.26%	July-21
Indian Rupee (INR)	-	440	-	240	8.29% - 9.35%	March-24
Australian Dollar (AUD)	1	44	^	26	4.65%	January-22

Notes to the Consolidated Financial Statements

Currency	As at March 31, 2020		As at March 31, 2021			
	Foreign currency in millions	Indian Rupee	Foreign currency in millions	Indian Rupee	Interest rate	Final maturity
Pound Sterling (GBP)	^	22	^	12	2.93%	February-22
Euro (EUR)	^	13	^	10	2.87%	April-23
		₹ 24,022		₹ 22,969		
Non-current portion of long-term loans and borrowings		4,840		7,458		
Current portion of long-term loans and borrowings		19,182		15,511		

^ Value is less than 1

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

	April 1, 2019	Cash flow	Non-cash changes			
			IFRS 16 adoption	Net additions to lease liabilities	Foreign exchange movements	March 31, 2020
Borrowings	97,461	(26,038)	-	-	6,224	77,647
Bank overdrafts	4	391	-	-	-	395
Obligations under finance leases	2,002	-	(2,002)	-	-	-
Lease Liabilities	-	(6,784)	17,381	7,942	659	19,198
	₹ 99,467	₹ (32,431)	₹ 15,379	₹ 7,942	₹ 6,883	₹ 97,240

	April 1, 2020	Cash flow	Non-cash changes			March 31, 2021
			Net additions to lease liabilities	Foreign exchange movements		
Borrowings	₹ 77,647	₹ 6,212	₹ -	₹ (657)		₹ 83,202
Bank overdrafts	395	(265)	-	-		130
Lease Liabilities	19,198	(8,660)	10,404	240		21,182
	₹ 97,240	₹ (2,713)	₹ 10,404	₹ (417)		₹ 104,514

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

The terms of the other secured and unsecured loans and borrowings also contain certain restrictive covenants primarily requiring the Company to maintain certain financial ratios. As at March 31, 2020 and 2021, the Company has met all the covenants under these arrangements.

Interest expense on loans, borrowings and bank overdrafts was ₹ 4,058, ₹ 3,166, and ₹ 1,897 for the year ended March 31, 2019, 2020 and 2021, respectively.

Notes to the Consolidated Financial Statements

15. Trade payables and accrued expenses

	As at March 31, 2020	As at March 31, 2021
Trade payables	₹ 27,053	₹ 23,232
Accrued expenses	51,076	55,638
	₹ 78,129	₹ 78,870

16. Other financial liabilities

	As at March 31, 2020	As at March 31, 2021
Non-current		
Cash Settled ADS RSUs (Refer to Note 30)	₹ 146	₹ 7
Contingent consideration (Refer to Note 7)	-	2,158
Advance from customers	-	123
Deposits and others	5	3
	₹ 151	₹ 2,291
Current		
Cash Settled ADS RSUs (Refer to Note 30)	₹ 350	₹ 24
Contingent consideration (Refer to Note 7)	-	135
Advance from customers	-	496
Deposits and others	549	815
	₹ 899	₹ 1,470
	₹ 1,050	₹ 3,761

17. Other liabilities

	As at March 31, 2020	As at March 31, 2021
Non-current		
Employee benefits obligations	₹ 3,767	₹ 3,055
Others	3,770	4,780
	₹ 7,537	₹ 7,835
Current		
Statutory and other liabilities	₹ 4,919	₹ 9,266
Employee benefits obligations	12,356	14,401
Advance from customers	1,464	362
Others	515	523
	₹ 19,254	₹ 24,552
	₹ 26,791	₹ 32,387

Notes to the Consolidated Financial Statements

18. Provisions

	As at March 31, 2020	As at March 31, 2021
Non-current		
Provision for warranty	₹ 2	₹ 2
	₹ 2	₹ 2
Current		
Provision for warranty	₹ 317	₹ 213
Others	295	463
	₹ 612	₹ 676
	₹ 614	₹ 678

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

	Year ended March 31, 2020			Year ended March 31, 2021		
	Provision for warranty	Others	Total	Provision for warranty	Others	Total
Balance at the beginning of the year	₹ 277	₹ 363	₹ 640	₹ 319	₹ 295	₹ 614
Additional provision during the year	360	98	458	245	270	515
Utilized/written-back during the year	(318)	(166)	(484)	(349)	(102)	(451)
Balance at the end of the year	₹ 319	₹ 295	₹ 614	₹ 215	₹ 463	₹ 678

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. 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

Financial assets and liabilities (carrying value / fair value)

	As at March 31, 2020	As at March 31, 2021
Assets:		
Cash and cash equivalents	₹ 144,499	₹ 169,793
Investments		
Financial instruments at FVTPL	14,795	23,502
Financial instruments at FVTOCI	164,884	141,954
Financial instruments at Amortized cost	19,258	20,827
Other financial assets		
Trade receivables	110,523	98,656
Unbilled receivables	25,209	27,124
Other assets	14,495	13,333
Derivative assets	3,025	4,080
	₹ 496,688	₹ 499,269

Notes to the Consolidated Financial Statements

	As at March 31, 2020	As at March 31, 2021
Liabilities:		
Trade payables and other payables		
Trade payables and accrued expenses	₹ 78,129	₹ 78,870
Lease liabilities	19,198	21,182
Other liabilities	1,050	3,761
Loans, borrowings and bank overdrafts	78,042	83,332
Derivative liabilities	7,369	1,070
	₹ 183,788	₹ 188,215

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, 2020	₹ 157,304	₹ (7,077)	₹ 150,227
As at March 31, 2021	₹ 146,709	₹ (7,596)	₹ 139,113

	Financial liabilities		
	Gross amounts of recognized trade payables and other payables	Gross amounts of recognized financial liabilities set off in the statement of financial position	Net amounts of recognized trade payables and other payables presented in the statement of financial position
As at March 31, 2020	₹ 86,256	₹ (7,077)	₹ 79,179
As at March 31, 2021	₹ 90,227	₹ (7,596)	₹ 82,631

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, loans, borrowings and bank overdrafts, trade payables and accrued expenses, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's long-term debt has been contracted at market rates of interest. Accordingly, the carrying value of such long-term debt approximates fair value. Further, finance lease receivables are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for estimated losses on these receivables. As at March 31, 2020 and 2021, the carrying value of such receivables, net of allowances approximates the fair value.

Notes to the Consolidated Financial Statements

Investments in liquid and short-term 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 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 is determined using market and income approaches.

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

Fair value hierarchy

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

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

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

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

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

Particular	As at March 31, 2020				As at March 31, 2021			
	Fair value measurements at reporting date				Fair value measurements at reporting date			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets								
Derivative instruments:								
Cash flow hedges	₹ 1,382	₹ -	₹ 1,382	₹ -	₹ 2,998	₹ -	₹ 2,998	₹ -
Others	1,643	-	1,643	-	1,082	-	1,082	-
Investments:								
Investment in liquid and short-term mutual funds	14,795	14,795	-	-	23,502	23,502	-	-
Investment in equity instruments	9,297	-	119	9,178	10,572	26	319	10,227
Commercial paper, Certificate of deposits and bonds	155,587	12,983	142,604	-	131,382	2,217	129,165	-
Liabilities								
Derivative instruments:								
Cash flow hedges	₹ (4,057)	₹ -	₹ (4,057)	₹ -	₹ (816)	₹ -	₹ (816)	₹ -
Others	(3,312)	-	(3,312)	-	(254)	-	(254)	-
Contingent consideration (Refer to Note 7)	-	-	-	-	(2,293)	-	-	(2,293)

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

Derivative instruments (assets and liabilities): The Company enters 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, 2021, 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 commercial papers, certificate of deposits and bonds: Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date.

Notes to the Consolidated Financial Statements

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 and income approaches.

Details of assets and liabilities considered under Level 3 classification

Investment in equity instruments	As at March 31, 2020	As at March 31, 2021
Balance at the beginning of the year	₹ 6,668	₹ 9,178
Additions	2,124	1,575
Disposals	(1,327)	(1,256)
Transfers out of level 3	-	(27)
Gain/(loss) recognized in foreign currency translation reserve	855	(252)
Gain recognized in other comprehensive income	858	1,009
Balance at the end of the year	₹ 9,178	₹ 10,227

	As at March 31, 2020	As at March 31, 2021
Contingent consideration		
Balance at the beginning of the year	₹ -	₹ -
Additions (Refer to Note 7)	-	(2,293)
Finance expense recognized in statement of income	-	(25)
Gain/(loss) recognized in foreign currency translation reserve	-	25
Balance at the end of the year	₹ -	₹ (2,293)

During the year ended March 31, 2021, as a result of M&A transactions, the Company sold its shares in CloudGenix and Emailage Corp at a fair value of ₹ 1,256 and recognized a cumulative gain of ₹ 884 in other comprehensive income.

Description of significant unobservable inputs to valuation:

As at March 31, 2020						
Items	Valuation technique	Significant unobservable input	Input	Movement by	Increase (₹)	Decrease (₹)
Unquoted equity investments	Discounted cash flow model	Long term growth rate	3.0%	0.5%	298	(273)
		Discount rate	11.6%	0.5%	(388)	404

As at March 31, 2021						
Items	Valuation technique	Significant unobservable input	Input	Movement by	Increase (₹)	Decrease (₹)
Unquoted equity investments	Discounted cash flow model	Long term growth rate	3.0%	0.5%	304	(295)
		Discount rate	10.9%	0.5%	(393)	395

As at March 31, 2020 and 2021, 0.5 percentage point increase/(decrease) in the unobservable inputs used in fair valuation of other Level 3 assets does not have a significant impact in its value.

Derivative assets and liabilities:

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

Notes to the Consolidated Financial Statements

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

(in million)

	As at March 31, 2020				As at March 31, 2021			
	Notional		Fair value		Notional		Fair value	
Designated derivative instruments								
Sell: Forward contracts	USD	1,011	₹	(2,902)	USD	1,577	₹	2,293
	€	121	₹	231	€	109	₹	114
	£	52	₹	240	£	96	₹	(254)
	AUD	144	₹	741	AUD	103	₹	(246)
Range forward option contracts	USD	474	₹	(1,057)	USD	138	₹	385
	€	39	₹	85	€	20	₹	24
	£	98	₹	(13)	£	55	₹	(116)
	AUD	-	₹	-	AUD	34	₹	(18)
Non-designated derivative instruments								
Sell: Forward contracts *	USD	1,314	₹	(3,116)	USD	1,638	₹	480
	€	59	₹	34	€	99	₹	202
	£	81	₹	112	£	104	₹	98
	AUD	56	₹	115	AUD	29	₹	11
	SGD	7	₹	8	SGD	9	₹	5
	ZAR	17	₹	1	ZAR	22	₹	(1)
	CAD	51	₹	153	CAD	30	₹	3
	SAR	60	₹	(1)	SAR	137	₹	(1)
	PLN	34	₹	13	PLN	8	₹	2
	CHF	7	₹	4	CHF	10	₹	13
	QAR	19	₹	(8)	QAR	15	₹	(6)
	TRY	30	₹	31	TRY	47	₹	42
	NOK	19	₹	16	NOK	4	₹	^
	OMR	2	₹	1	OMR	2	₹	(1)
	SEK	13	₹	4	SEK	42	₹	10
	MYR	20	₹	1	MYR	-	₹	-
	JPY	325	₹	^	JPY	370	₹	6
Buy: Forward contracts	USD	480	₹	972	USD	-	₹	-
	MXN	11	₹	(9)	MXN	-	₹	-
	SEK	-	₹	-	SEK	37	₹	(15)
	DKK	9	₹	^	DKK	45	₹	(12)
	CHF	-	₹	-	CHF	2	₹	(6)
	RMB	-	₹	-	RMB	30	₹	(2)
	AED	-	₹	-	AED	9	₹	^
			₹	(4,344)			₹	3,010

* USD 1,314 and USD 1,638 includes USD/PHP sell forward of USD 176 and USD 244 as at March 31, 2020 and 2021, respectively.

^ Value is less than ₹ 1

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

Notes to the Consolidated Financial Statements

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, 2020	As at March 31, 2021
Balance as at the beginning of the year	₹ 3,019	₹ (2,876)
Deferred cancellation gain/ (loss), net	(201)	-
Changes in fair value of effective portion of derivatives	(2,312)	4,753
Net (gain)/loss reclassified to consolidated statement of income on occurrence of hedged transactions *	(3,382)	305
Gain/(loss) on cash flow hedging derivatives, net	₹ (5,895)	₹ 5,058
Balance as at the end of the year	(2,876)	2,182
Deferred tax thereon	561	(452)
Balance as at the end of the year, net of deferred tax	₹ (2,315)	₹ 1,730

*Includes net (gain)/loss reclassified to revenue of ₹ (4,761) and ₹ 58 for the year ended March 31, 2020 and 2021, respectively and net (gain)/loss reclassified to cost of revenues of ₹ 1,379 and ₹ 247 for the year ended March 31, 2020 and 2021, respectively.

The related hedge transactions for balance in cash flow hedging reserves as at March 31, 2021 are expected to occur and be reclassified to the consolidated statement of income over a period of two years.

As at March 31, 2020 and 2021 there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges or associated with an underlying exposure that did not occur.

Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables, unbilled receivables, net investment in finance lease receivables (financial assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability. The incremental impact of such transactions on our cash flow and liquidity for the year ended March 31, 2019, 2020 and 2021 is not material.

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

Financial risk management

Market Risk

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

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

Notes to the Consolidated Financial Statements

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 and elsewhere and making purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of the Company's revenue is in the U.S. Dollar, the Pound Sterling, the Euro, the Canadian Dollar and the Australian Dollar, while a large portion of costs are in Indian rupees. The exchange rate between the rupee and these currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect the Company's results of operations.

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

The Company has designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows. The Company also designates foreign currency borrowings as hedge against respective net investments in foreign operations.

As at March 31, 2021, a ₹ 1 increase in the spot exchange rate of the Indian rupee with the U.S. dollar would result in approximately ₹ 3,095 (consolidated statement of income ₹ 1,395 and other comprehensive income ₹ 1,700) decrease in the fair value, and a ₹ 1 decrease would result in approximately ₹ 2,845 (consolidated statement of income ₹ 1,395 and other comprehensive income ₹ 1,450) 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, 2020 and 2021:

As at March 31, 2020							
	US \$	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies #	Total
Trade receivables	₹ 42,329	₹ 8,860	₹ 7,735	₹ 3,044	₹ 1,388	₹ 4,522	₹ 67,878
Unbilled receivables	11,127	1,030	2,221	784	291	1,126	16,579
Contract assets	5,517	1,559	2,850	654	146	790	11,516
Cash and cash equivalents	13,481	3,978	1,697	586	1,292	1,733	22,767
Other assets	49,835	4,314	3,283	413	1,447	1,805	61,097
Loans, borrowings and bank overdrafts	(36,578)	-	-	-	-	-	(36,578)
Lease Liabilities	(3,393)	(2,606)	(373)	(214)	(16)	(1,412)	(8,014)
Trade payables, accrued expenses and other liabilities	(27,457)	(3,419)	(3,718)	(1,228)	(605)	(3,087)	(39,514)
Net assets/ (liabilities)	₹ 54,861	₹ 13,716	₹ 13,695	₹ 4,039	₹ 3,943	₹ 5,477	₹ 95,731

Notes to the Consolidated Financial Statements

As at March 31, 2021							
	US \$	Euro	Pound Sterling	Australian Dollar	Canadian Dollar	Other currencies #	Total
Trade receivables	₹ 33,421	₹ 9,094	₹ 9,334	₹ 4,101	₹ 1,436	₹ 4,196	₹ 61,582
Unbilled receivables	9,255	1,681	1,740	803	283	821	14,583
Contract assets	5,111	1,121	2,755	838	102	536	10,463
Cash and cash equivalents	11,838	1,385	2,052	765	1,876	2,728	20,644
Other assets	73,212	3,981	9,116	2	891	3,479	90,681
Lease Liabilities	(3,800)	(2,684)	(1,575)	(202)	(117)	(1,548)	(9,926)
Trade payables, accrued expenses and other liabilities	(23,187)	(3,569)	(4,370)	(1,415)	(350)	(2,622)	(35,513)
Net assets/ (liabilities)	₹ 105,850	₹ 11,009	₹ 19,052	₹ 4,892	₹ 4,121	₹ 7,590	₹ 152,514

Other currencies reflect currencies such as Japanese Yen, Swiss Franc, Saudi Riyal etc.

As at March 31, 2020 and 2021, respectively, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Company would impact results by approximately ₹957 and ₹1,525, respectively.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk. From time to time, the Company manages its net exposure to interest rate risk relating to borrowings by entering into interest rate swap agreements, which allows it to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. Certain borrowings are also transacted at fixed interest rates. If interest rates were to increase by 100 bps as on March 31, 2021, additional net annual interest expense on floating rate borrowing would amount to approximately ₹829.

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, 2020 and 2021, or revenues for the year ended March 31, 2019, 2020 and 2021. There is no significant concentration of credit risk.

Counterparty risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on cash and time deposits. Issuer risk is 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, 2021, cash and cash equivalents are held with major banks and financial institutions.

Notes to the Consolidated Financial Statements

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, 2020						
	Carrying value	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total
Loans, borrowings and bank overdrafts *	₹ 78,042	₹ 74,663	₹ 4,761	₹ 119	₹ -	₹ 79,543
Lease Liabilities *	19,198	7,322	6,128	5,425	2,192	21,067
Trade payables and accrued expenses	78,129	78,129	-	-	-	78,129
Derivative liabilities	7,369	7,231	90	48	-	7,369
Other liabilities	1,050	899	88	63	-	1,050

As at March 31, 2021						
	Carrying value	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total
Loans, borrowings and bank overdrafts *	₹ 83,332	₹ 77,609	₹ 166	₹ 7,441	₹ -	₹ 85,216
Lease Liabilities *	21,182	8,398	6,317	6,017	2,091	22,823
Trade payables and accrued expenses	78,870	78,870	-	-	-	78,870
Derivative liabilities	1,070	1,070	-	-	-	1,070
Other liabilities	3,761	1,473	1,330	1,077	-	3,880

* Includes future cash outflow towards estimated interest on borrowings and lease liabilities.

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, 2020	As at March 31, 2021
Cash and cash equivalents	₹ 144,499	₹ 169,793
Investments	189,635	175,707
Loans, borrowings and bank overdrafts	(78,042)	(83,332)
	₹ 256,092	₹ 262,168

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, 2020	As at March 31, 2021
Balance at the beginning of the year	₹ 15,250	₹ 23,539
Translation difference related to foreign operations, net	8,289	(603)
Balance at the end of the year	₹ 23,539	₹ 22,936

Notes to the Consolidated Financial Statements

The movement in other reserve is summarized below:

Particulars	Remeasurements of the defined benefit plans	Other Reserves		Capital Redemption Reserve
		Investment in debt instruments measured at fair value through OCI	Investment in equity instruments measured at fair value through OCI	
As at April 1, 2018	₹ (305)	₹ 1,182	₹ (98)	₹ 768
Other comprehensive income	235	(18)	(464)	-
Bonus issue of equity shares	-	-	-	(767)
As at March 31, 2019	₹ (70)	₹ 1,164	₹ (562)	₹ 1
As at April 1, 2019	₹ (70)	₹ 1,164	₹ (562)	₹ 1
Other comprehensive income	(1,050)	1,222	724	-
Buyback of equity shares	-	-	-	646
As at March 31, 2020	₹ (1,120)	₹ 2,386	₹ 162	₹ 647
As at April 1, 2020	₹ (1,120)	₹ 2,386	₹ 162	₹ 647
Other comprehensive income	223	1,851	1,216	-
Buyback of equity shares	-	-	-	475
As at March 31, 2021	₹ (897)	₹ 4,237	₹ 1,378	₹ 1,122

21. Income taxes

	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021
Income tax expense as per the consolidated statement of income	₹ 25,242	₹ 24,799	₹ 30,345
Income tax included in other comprehensive income on:			
Unrealized gains/(losses) on investment securities	(65)	(230)	226
Gains/(losses) on cash flow hedging derivatives	633	(1,165)	1,013
Remeasurements of the defined benefit plans	47	(196)	111
	₹ 25,857	₹ 23,208	₹ 31,695
Income tax expense consist of the following:			
	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021
Current taxes			
Domestic	₹ 17,987	₹ 18,437	₹ 19,773
Foreign	5,663	5,887	6,292
	23,650	24,324	26,065
Deferred taxes			
Domestic	(180)	1,624	3,982
Foreign	1,772	(1,149)	298
	1,592	475	4,280
	₹ 25,242	₹ 24,799	₹ 30,345

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, 2019	Year ended March 31, 2020	Year ended March 31, 2021
Profit before taxes	₹ 115,415	₹ 122,512	₹ 139,007
Enacted income tax rate in India	34.94%	34.94%	34.94%
Computed expected tax expense	40,326	42,806	48,569
Effect of:			
Income exempt from tax	(18,469)	(12,930)	(12,697)

Notes to the Consolidated Financial Statements

	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021
Basis differences that will reverse during a tax holiday period	(796)	480	(2,268)
Income taxed at higher/ (lower) rates	(1,002)	(3,122)	(2,381)
Taxes related to income of prior years	(2,267)	(116)	(3,861)
Changes in unrecognized deferred tax assets	3,972	(3,898)	1,096
Expenses disallowed for tax purpose	3,503	1,785	1,879
Others, net	(25)	(206)	8
Income tax expense	₹ 25,242	₹ 24,799	₹ 30,345
<i>Effective income tax rate</i>	<i>21.87%</i>	<i>20.24%</i>	<i>21.83%</i>

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

	As at March 31, 2020	As at March 31, 2021
Carry forward losses *	₹ 2,044	₹ 1,637
Trade payables, accrued expenses and other liabilities	4,994	5,115
Allowances for lifetime expected credit loss	3,921	3,208
Minimum alternate tax	3,425	-
Cash flow hedges	561	-
Contract asset	-	91
Others	-	90
	14,945	10,141
Property, plant and equipment	(686)	(1,268)
Amortizable goodwill	(2,166)	(2,065)
Intangible assets	(1,541)	(1,249)
Interest income and fair value movement of investments	(626)	(1,582)
Cash flow hedges	-	(452)
Contract liabilities	(11)	-
SEZ Re-investment Reserve	(6,614)	(6,494)
Others	(121)	-
	(11,765)	(13,110)
Net deferred tax assets	₹ 3,180	₹ (2,969)
Amounts presented in consolidated statement of financial position:		
Deferred tax assets	₹ 6,005	₹ 1,664
Deferred tax liabilities	₹ (2,825)	₹ (4,633)

* Includes deferred tax asset recognized on carry forward losses pertaining to business combinations.

Movement in deferred tax assets and liabilities

Movement during the year ended March 31, 2019	As at April 1, 2018	Credit/ (charge) in the consolidated statement of income	Credit/ (charge) in other comprehensive income *	Others	As at March 31, 2019
Carry forward losses	₹ 5,694	₹ (2,879)	₹ 334	₹ -	₹ 3,149
Trade payables, accrued expenses and other liabilities	3,107	295	(22)	333	3,713
Allowances for lifetime expected credit loss	4,499	9	2	11	4,521

Notes to the Consolidated Financial Statements

Movement during the year ended March 31, 2019	As at April 1, 2018	Credit/ (charge) in the consolidated statement of income	Credit/ (charge) in other comprehensive income *	Others	As at March 31, 2019
Minimum alternate tax	74	(74)	-	-	-
Property, plant and equipment	(2,166)	219	(94)	201	(1,840)
Amortizable goodwill	(1,810)	16	(105)	-	(1,899)
Intangible assets	(3,190)	1,076	(181)	-	(2,295)
Interest income and fair value movement of investments	(1,712)	186	71	-	(1,455)
Cash flow hedges	29	-	(633)	-	(604)
Contract liabilities	(273)	(1)	(15)	-	(289)
SEZ Re-investment Reserve	-	(1,132)	-	-	(1,132)
Others	(403)	693	27	1	318
Total	₹ 3,849	₹ (1,592)	₹ (616)	₹ 546	₹ 2,187

Movement during the year ended March 31, 2020	As at April 1, 2019	Credit/ (charge) in the consolidated statement of income	Credit/ (charge) in other comprehensive income *	On account of business combination	As at March 31, 2020
Carry forward losses	₹ 3,149	₹ (1,287)	₹ 182	₹ -	₹ 2,044
Trade payables, accrued expenses and other liabilities	3,713	1,033	248	-	4,994
Allowances for lifetime expected credit loss	4,521	(591)	(9)	-	3,921
Minimum alternate tax	-	3,425	-	-	3,425
Property, plant and equipment	(1,840)	1,150	4	-	(686)
Amortizable goodwill	(1,899)	(92)	(175)	-	(2,166)
Intangible assets	(2,295)	1,021	(90)	(177)	(1,541)
Interest income and fair value movement of investments	(1,455)	599	230	-	(626)
Cash flow hedges	(604)	-	1,165	-	561
Contract liabilities	(289)	285	(7)	-	(11)
SEZ Re-investment Reserve	(1,132)	(5,482)	-	-	(6,614)
Others	318	(536)	97	-	(121)
Total	₹ 2,187	₹ (475)	₹ 1,645	₹ (177)	₹ 3,180

Movement during the year ended March 31, 2021	As at April 1, 2020	Credit/ (charge) in the consolidated statement of income	Credit/ (charge) in other comprehensive income *	Others	As at March 31, 2021
Carry forward losses	₹ 2,044	₹ (230)	₹ (22)	₹ (155)	₹ 1,637
Trade payables, accrued expenses and other liabilities	4,994	279	(171)	13	5,115
Allowances for lifetime expected credit loss	3,921	(734)	21	-	3,208
Minimum alternate tax	3,425	(3,425)	-	-	-
Property, plant and equipment	(686)	(649)	66	1	(1,268)
Amortizable goodwill	(2,166)	34	67	-	(2,065)
Intangible assets	(1,541)	759	(55)	(412)	(1,249)

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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
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
SEZ Re-investment Reserve	(6,614)	120	-	-	(6,494)
Others	(121)	195	16	-	90
Total	₹ 3,180	₹ (4,280)	₹ (1,313)	₹ (556)	₹ (2,969)

*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 ₹ 8,124 and ₹ 8,676 as at March 31, 2020 and 2021, respectively in respect of unused tax losses have not been recognized by the Company. The tax loss carry-forwards of ₹ 29,736 and ₹ 31,993 as at March 31, 2020 and 2021, 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, ₹ 14,429, and ₹ 17,691 as at March 31, 2020 and 2021, respectively, of these tax loss carry-forwards is not currently subject to expiration dates.

The remaining tax loss carry-forwards of approximately ₹ 15,307 and ₹ 14,302 as at March 31, 2020 and 2021, respectively, expires in various years through fiscal year 2038.

The Company has recognized deferred tax assets of ₹ 2,044 and ₹ 1,637 primarily in respect of carry forward losses including certain subsidiaries as at March 31, 2020 and 2021, respectively. Management's projections of future taxable income and tax planning strategies support the assumption that it is probable that sufficient taxable income will be available to utilize these deferred tax assets.

The Company calculates its tax liability for domestic taxes after considering MAT. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions. Deferred tax asset relating to MAT payment of ₹ 3,425 and ₹ Nil has been recognized in the statement of consolidated financial position as at March 31, 2020 and 2021, respectively.

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. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions. Profits from certain other undertakings are also eligible for preferential tax treatment. 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

Notes to the Consolidated Financial Statements

current tax expense of ₹ 15,390, ₹ 11,963 and ₹ 11,458 for the years ended March 31, 2019, 2020 and 2021, respectively, compared to the effective tax amounts that we estimate the Company would have been required to pay if these incentives had not been available. The per share effect of these tax incentives for the years ended March 31, 2019, 2020 and 2021 was ₹ 2.56, ₹ 2.05, and ₹ 2.03, 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 ₹56,391 and ₹59,793 as at March 31, 2020 and 2021, 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, Bonus and Buyback of equity shares

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

The cash dividends paid per equity share were ₹ 1, ₹ 1 and ₹ 1, during the years ended March 31, 2019, 2020 and 2021, respectively, including an interim dividend of ₹ 1, ₹ 1 and ₹ 1 for the year ended March 31, 2019, 2020 and 2021, respectively.

During the year ended March 31, 2019, the bonus issue in the proportion of 1:3 i.e.1 (One) bonus equity share of ₹2 each for every 3 (three) fully paid-up equity shares held (including ADS holders) was approved by the shareholders of the Company on February 22, 2019, through Postal Ballot /e-voting. Subsequently, on March 8, 2019, the Company allotted 1,508,469,180 equity shares to shareholders who held equity shares as on the record date of March 7, 2019 and ₹ 3,016 (representing

par value of ₹ 2 per share) was transferred from capital redemption reserve, share premium and retained earnings to the share capital.

During the year ended March 31, 2020, the Company concluded the buyback of 323,076,923 equity shares as approved by the Board of Directors on April 16, 2019. This has resulted in a total cash outflow of ₹ 105,000. In line with the requirement of the Companies Act, 2013, an amount of ₹ 105,000 has been utilized from retained earnings. Further, capital redemption reserve (included in other reserves) of ₹ 646 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, the paid-up equity share capital has reduced by ₹ 646.

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

23. Additional capital disclosures

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

The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods. The amount of future dividends/ buyback of equity shares will be balanced with efforts to continue to maintain an adequate liquidity status.

Notes to the Consolidated Financial Statements

The capital structure as at March 31, 2020 and 2021 was as follows:

		As at March 31,	
	2020	2021	% Change
Equity attributable to the equity shareholders of the Company	₹ 557,458	₹ 553,095	-0.78%
<i>As percentage of total capital</i>	85%	84%	
Current loans, borrowings and bank overdrafts	73,202	75,874	
Non-current long-term loans and borrowings	4,840	7,458	
Lease liabilities	19,198	21,182	
Total loans, borrowings and bank overdrafts and lease liabilities	₹ 97,240	₹ 104,514	7.48%
<i>As percentage of total capital</i>	15%	16%	
Total capital	₹ 654,698	₹ 657,609	0.44%

Loans and borrowings represent 15% and 16% of total capital as at March 31, 2020 and 2021, respectively. The Company is not subjected to any externally imposed capital requirements.

24. Revenue

A. Contract Assets and Liabilities

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

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the Company recognizes a receivable for revenues related to time and materials contracts or volume based contracts. The Company presents such receivables as part of unbilled receivables at their net estimated realizable value. The same is tested for impairment as per the guidance in IFRS 9 using expected credit loss method.

Contract liabilities: During the year ended March 31, 2020 and March 31, 2021, the Company recognized revenue of ₹ 21,193 and ₹ 16,082 arising from contract liabilities as at March 31, 2019 and March 31, 2020 respectively.

Contract assets: During the year ended March 31, 2020 and March 31, 2021, ₹ 13,068 and ₹ 15,101 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, 2019, 2020 and 2021, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, were ₹ 373,879, ₹ 360,033 and ₹ 384,881, respectively of which approximately 59%, 62% and 59% respectively is expected to be recognized as revenues within two years, and the remainder thereafter. This includes contracts with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause.

C. Disaggregation of Revenue

The tables below present disaggregated revenue from contracts with customers by business segment (refer to Note 34 "Segment Information"), sector and contract-type. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

Notes to the Consolidated Financial Statements

Information on disaggregation of revenues for the year ended March 31, 2019 is as follows:

	IT Services					IT Products	ISRE	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
A. Revenue								
Rendering of services	₹ 163,562	₹ 167,192	₹ 156,172	₹ 76,507	₹ 563,433	₹ -	₹ 7,932	₹ 571,365
Sale of products	-	-	-	-	-	14,480	-	14,480
	₹ 163,562	₹ 167,192	₹ 156,172	₹ 76,507	₹ 563,433	₹ 14,480	₹ 7,932	₹ 585,845
B. Revenue by sector								
Banking, Financial Services and Insurance	₹ 1,874	₹ 98,130	₹ 55,180	₹ 18,332	₹ 173,516			
Health	60,162	88	9,968	3,786	74,004			
Consumer	59,991	1,686	15,878	11,244	88,799			
Communications	6,995	612	7,619	17,272	32,498			
Energy, Natural Resources and Utilities	601	24,234	28,521	18,996	72,352			
Manufacturing	387	21,980	19,869	3,920	46,156			
Technology	33,552	20,462	19,137	2,957	76,108			
	₹ 163,562	₹ 167,192	₹ 156,172	₹ 76,507	₹ 563,433	₹ 14,480	₹ 7,932	₹ 585,845
C. Revenue by nature of contract								
Fixed price and volume based	₹ 94,787	₹ 98,496	₹ 100,023	₹ 50,600	₹ 343,906	₹ -	₹ 6,142	₹ 350,048
Time and materials	68,775	68,696	56,149	25,907	219,527	-	1,790	221,317
Products	-	-	-	-	-	14,480	-	14,480
	₹ 163,562	₹ 167,192	₹ 156,172	₹ 76,507	₹ 563,433	₹ 14,480	₹ 7,932	₹ 585,845

Information on disaggregation of revenues for the year ended March 31, 2020 is as follows:

	IT Services					IT Products	ISRE	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
A. Revenue								
Rendering of services	₹ 175,318	₹ 180,404	₹ 156,598	₹ 78,280	₹ 590,600	₹ -	₹ 7,950	₹ 598,550
Sale of products	-	-	-	-	-	11,682	-	11,682
	₹ 175,318	₹ 180,404	₹ 156,598	₹ 78,280	₹ 590,600	₹ 11,682	₹ 7,950	₹ 610,232
B. Revenue by sector								
Banking, Financial Services and Insurance	₹ 2,151	₹ 106,694	₹ 53,869	₹ 20,659	₹ 183,373			
Health	63,435	105	10,090	4,167	77,797			
Consumer	67,980	2,054	16,030	10,448	96,512			
Communications	8,061	1,048	7,753	16,794	33,656			
Energy, Natural Resources and Utilities	418	26,024	29,854	19,661	75,957			
Manufacturing	349	23,548	20,324	3,639	47,860			
Technology	32,924	20,931	18,678	2,912	75,445			
	₹ 175,318	₹ 180,404	₹ 156,598	₹ 78,280	₹ 590,600	₹ 11,682	₹ 7,950	₹ 610,232
C. Revenue by nature of contract								
Fixed price and volume based	₹ 96,876	₹ 108,665	₹ 104,165	₹ 53,220	₹ 362,926	₹ -	₹ 6,404	₹ 369,330
Time and materials	78,442	71,739	52,433	25,060	227,674	-	1,546	229,220
Products	-	-	-	-	-	11,682	-	11,682
	₹ 175,318	₹ 180,404	₹ 156,598	₹ 78,280	₹ 590,600	₹ 11,682	₹ 7,950	₹ 610,232

Notes to the Consolidated Financial Statements

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

25. Expenses by nature

	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021
Employee compensation	₹ 299,774	₹ 326,571	₹ 332,371
Sub-contracting/ technical fees	94,725	90,521	83,609
Cost of hardware and software	13,567	11,491	7,684
Travel	17,768	18,169	5,258
Facility expenses	22,213	19,733	20,255
Depreciation, amortization and impairment*	19,474	20,862	27,656
Communication	4,561	4,812	6,069
Legal and professional fees	4,361	4,733	5,561
Rates, taxes and insurance	1,621	3,004	3,475
Marketing and brand building	2,714	2,532	1,011
Lifetime expected credit loss	980	1,043	1,506
Miscellaneous expenses**	11,736	5,344	4,836
Total cost of revenues, selling and marketing expenses and general and administrative expenses	₹ 493,494	₹ 508,815	₹ 499,291

* Depreciation, amortization, and impairment includes impairment charge on certain software platforms, capital work-in-progress, property, plant and equipment and intangible assets amounting to ₹ 2,318, Nil and ₹ 2,418, for the year ended March 31, 2019, 2020 and 2021, respectively.

** Miscellaneous expenses for the year ended March 31, 2019, includes an amount of ₹ 5,141 (US\$ 75 million) paid to National Grid on settlement of a legal claim against the Company and for the year ended March 31, 2021, includes an amount of ₹ 991 towards COVID-19 contributions.

Notes to the Consolidated Financial Statements

26. Other operating income/(loss), net

Year ended March 31, 2019

Sale of hosted data center services business: During the year ended March 31, 2019, the Company concluded the divestment of its hosted data center services business.

The calculation of the gain on sale is shown below:

Particulars	Total
Cash consideration (net of disposal costs of ₹ 660)	₹ 25,432
Less: Carrying amount of net assets disposed (including goodwill of ₹ 13,009)	(26,455)
Add: Reclassification of exchange difference on foreign currency translation	4,131
Gain on sale	₹ 3,108

In accordance with the sale agreement, total cash consideration was ₹ 28,124 and the Company paid ₹ 3,766 to subscribe for units issued by the buyer. Units amounting to ₹ 2,032 are callable by the buyer if certain business targets committed by the Company are not met over a period of three years. The fair value of these callable units is estimated to be insignificant as at reporting date. Consequently, the sale consideration comprises cash consideration of ₹24,358 and units issued by the buyer amounting to ₹ 1,734.

Loss of control in subsidiary: During the year ended March 31, 2019, the Company has reduced its equity holding from 74% to 11% in Wipro Airport IT Services Limited. The loss/ gain on this transaction is insignificant.

Sale of Workday business and Cornerstone OnDemand business: During the year ended March 31, 2019, the Company has concluded the Sale of Workday business and Cornerstone OnDemand business except in Portugal, France and Sweden.

The calculation of the gain is as shown below:

Particulars	Total
Cash consideration	₹ 6,645
Less: Carrying amount of net assets disposed (includes goodwill of ₹ 4,893 and intangible assets of ₹ 740)	(5,475)
Add: Reclassification of exchange difference on foreign currency translation	79
Gain on sale	₹1,249

Assets pertaining to Portugal, France, and Sweden were concluded during the year ended March 31, 2020.

These disposal groups do not constitute a major component of the Company and hence were not classified as discontinued operations.

Year ended March 31, 2020

During the year ended March 31, 2020, the Company concluded the sale of assets pertaining to Workday business and Cornerstone OnDemand business in Portugal, France, and Sweden. A gain of ₹ 152 arising from such transaction was recognized under other operating income/(loss), net.

The Company has partially met the first year and second year business targets pertaining to the sale of its hosted data center business concluded during the year ended March 31, 2019. Change in fair value of the callable units pertaining to achievement of the business targets amounting to ₹ 992 for the year ended March 31, 2020, was recognized under other operating income/(loss), net.

Year ended March 31, 2021

The Company has partially met the first and second-year business targets pertaining to the sale of its hosted data center business concluded during the year ended March 31, 2019. Change in fair value of the callable units pertaining to achievement of cumulative business targets amounting to ₹ (81) for the year ended March 31, 2021, was recognized under other operating income/(loss), net.

Notes to the Consolidated Financial Statements

27. Finance expenses

	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021
Interest expense	₹ 5,616	₹ 5,136	₹ 4,298
Exchange fluctuation on foreign currency borrowings, net	1,759	2,192	790
	₹ 7,375	₹ 7,328	₹ 5,088

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

	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021
Interest income	₹ 20,261	₹ 21,764	₹ 18,442
Dividend income	361	367	4
Net gain from investments classified as FVTPL	1,990	1,275	1,478
Net gain from investments classified as FVTOCI	311	675	988
Finance and other income	₹ 22,923	₹ 24,081	₹ 20,912
Foreign exchange gains/(losses), net, on financial instruments measured at FVTPL	1,251	2,144	4,383
Other foreign exchange gains/(losses), net	1,964	1,025	(1,388)
Foreign exchange gains/(losses), net	₹ 3,215	₹ 3,169	₹ 2,995
	₹ 26,138	₹ 27,250	₹ 23,907

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 period, excluding equity shares purchased by the Company and held as treasury shares.

	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021
Profit attributable to equity holders of the Company	₹ 90,031	₹ 97,218	₹ 107,946
Weighted average number of equity shares outstanding	6,007,376,837	5,833,384,018	5,649,265,885
Basic earnings per share	₹ 14.99	₹ 16.67	₹ 19.11

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

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

	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021
Profit attributable to equity holders of the Company	₹ 90,031	₹ 97,218	₹ 107,946
Weighted average number of equity shares outstanding	6,007,376,837	5,833,384,018	5,649,265,885
Effect of dilutive equivalent share options	14,927,530	14,439,221	12,391,937
Weighted average number of equity shares for diluted earnings per share	6,022,304,367	5,847,823,239	5,661,657,822
Diluted earnings per share	₹ 14.95	₹ 16.62	₹ 19.07

Notes to the Consolidated Financial Statements

30. Employee stock incentive plans

The stock compensation expense recognized for employee services received during the year ended March 31, 2019, 2020 and 2021, were ₹ 1,938, ₹ 1,262, and ₹ 2,897, respectively.

Wipro Equity Reward Trust ("WERT")

In 1984, the Company established a controlled trust called the Wipro Equity Reward Trust ("WERT"). In the earlier years, WERT purchased shares of the Company out of funds borrowed from the Company. The Company's Board Governance, Nomination and Compensation Committee recommends to WERT certain officers and key employees, to whom WERT issues shares from its holdings at nominal price subject to vesting conditions. WERT held 27,353,853, 22,746,081 and 19,401,215 treasury shares as at March 31, 2019, 2020 and 2021, respectively.

Wipro Employee Stock Option Plans and Restricted Stock Unit Option Plans

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

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

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

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

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

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

	Range of exercise price and Weighted average exercise price	Numbers of options		
		Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021
Outstanding at the beginning of the year	₹ 2	13,543,997	17,607,463	15,594,190
	US \$ 0.03	10,199,054	14,446,790	7,854,540
Bonus on outstanding (Refer to Note 22)	₹ 2	4,773,755	-	-
	US \$ 0.03	3,957,434	-	-
Granted *	₹ 2	4,607,000	5,662,500	6,275,290
	US \$ 0.03	4,849,000	5,341,000	5,033,648
Exercised	₹ 2	(2,739,097)	(4,610,572)	(3,356,199)
	US \$ 0.03	(1,541,803)	(2,496,125)	(3,269,832)
Modification **	₹ 2	-	-	-
	US \$ 0.03	-	(5,681,966)	3,453,015

Notes to the Consolidated Financial Statements

	Range of exercise price and Weighted average exercise price	Numbers of options		
		Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021
Forfeited and expired	₹ 2	(2,578,192)	(3,065,201)	(2,681,333)
	US \$ 0.03	(3,016,895)	(3,755,159)	(2,248,895)
Outstanding at the end of the year	₹ 2	17,607,463	15,594,190	15,831,948
	US \$ 0.03	14,446,790	7,854,540	10,822,476
Exercisable at the end of the year	₹ 2	1,300,781	1,502,957	2,679,538
	US \$ 0.03	948,877	1,212,560	465,603

* Includes 1,567,000, 2,461,500 and 2,969,860 Performance based stock options (RSU) during the year ended March 31, 2019, 2020 and 2021, respectively. 1,673,000, 2,524,600 and 2,376,980 Performance based stock options (ADS) during the year ended March 31, 2019, 2020 and 2021, respectively. Performance based stock options(RSU) were issued under Wipro Employee Restricted Stock Unit plan 2007 (WSRUP 2007 plan) and Performance based stock options (ADS) were issued under Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan).

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

	Number of options	
	Year ended March 31, 2020	Year ended March 31, 2021
Outstanding at the beginning of the year	-	4,721,388
Modification **	5,681,966	(3,453,015)
Exercised	(429,909)	(845,066)
Forfeited and lapsed	(530,669)	(345,108)
Outstanding at the end of the year	4,721,388	78,199
Exercisable at the end of the year	63,999	23,999

The carrying value of liability towards Cash Settled ADS RSU's outstanding was ₹ 496 (including ₹ 15 towards exercisable units) and ₹ 31 (including ₹ 11 towards exercisable units) as at March 31, 2020 and 2021, respectively.

** Restricted Stock Units arrangements that were modified during the year ended March 31, 2020

Pursuant to the Securities Exchange Board of India ("SEBI") circular dated October 10, 2019, prohibiting issuance of depository receipts by listed companies to Non-Resident Indians ("NRIs"), the Board Governance, Nomination and Compensation Committee approved in November 2019, cash pay out to its NRI employees in lieu of shares and upon exercise of vested ADS RSU under the Company's WARSUP 2004 Plan, based on prevailing market price of ADS on the date of exercise. This change was accounted as a modification and the fair value on the date of modification of ₹ 561 has been recognized as financial liability with a corresponding adjustment to equity.

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

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

Notes to the Consolidated Financial Statements

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, 2019		Year ended March 31, 2020		Year ended March 31, 2021	
	Number of options	Weighted Average Remaining life (months)	Number of options	Weighted Average Remaining life (months)	Number of options	Weighted Average Remaining life (months)
₹ 2	17,607,463	24	15,594,190	23	15,831,948	18
US \$ 0.03	14,446,790	26	7,854,540	23	10,822,476	19

The weighted average grant date fair value of options granted during the year ended March 31, 2019, 2020 and 2021 was ₹ 349.81, ₹ 260.65, and ₹ 354.78 for each option, respectively. The weighted average share price of options exercised during the year ended March 31, 2019, 2020 and 2021 was ₹ 325.85, ₹ 267.04, and ₹ 354.45 for each option, respectively.

31. Employee benefits

a) Employee costs includes

	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021
Salaries and bonus	₹ 289,005	₹ 315,036	₹ 318,043
Employee benefits plans			
Gratuity and other defined benefit plans	1,459	1,845	2,085
Defined contribution plans	7,372	8,428	9,346
Share-based compensation*	1,938	1,262	2,897
	₹ 299,774	₹ 326,571	₹ 332,371

* Includes ₹ 587 for the year ended March 31, 2021, 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, 2019	Year ended March 31, 2020	Year ended March 31, 2021
Cost of revenues	₹ 251,818	₹ 279,356	₹ 282,983
Selling and marketing expenses	30,972	30,763	31,236
General and administrative expenses	16,984	16,452	18,152
	₹ 299,774	₹ 326,571	₹ 332,371

Defined benefit plan actuarial (gains)/losses recognized in other comprehensive income include:

	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021
Re-measurement of net defined benefit liability/(asset)			
Return on plan assets excluding interest income - loss/(gain)	₹ (49)	₹ 76	₹ (578)
Actuarial loss/(gain) arising from financial assumptions	73	749	423
Actuarial loss/(gain) arising from demographic assumptions	(40)	227	155
Actuarial loss/(gain) arising from experience adjustments	(266)	194	(334)
	₹ (282)	₹ 1,246	₹ (334)

Notes to the Consolidated Financial Statements

b) Defined benefit plans

Defined benefit plans include gratuity for employees drawing salary in Indian rupees 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, 2019	Year ended March 31, 2020	Year ended March 31, 2021
Current service cost	₹ 1,434	₹ 1,782	₹ 2,085
Net interest on net defined benefit liability/(asset)	25	63	131
Net charge to statement of income	₹ 1,459	₹ 1,845	₹ 2,216
Actual return on plan assets	₹ 607	₹ 513	₹ 1,127

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

	As at March 31, 2020	As at March 31, 2021
Defined benefit obligation at the beginning of the year	₹ 10,485	₹ 13,465
Acquisitions	229	7
Current service cost	1,782	2,085
Interest on obligation	652	681
Benefits paid	(1,123)	(1,069)
Remeasurement loss/(gain)		
Actuarial loss/(gain) arising from financial assumptions	749	423
Actuarial loss/(gain) arising from demographic assumptions	227	155
Actuarial loss/(gain) arising from experience adjustments	194	(334)
Translation adjustment	270	62
Defined benefit obligation at the end of the year	₹ 13,465	₹ 15,475

Change in plan assets is summarized below:

	As at March 31, 2020	As at March 31, 2021
Fair value of plan assets at the beginning of the year	₹ 9,443	₹ 10,535
Acquisitions	58	-
Expected return on plan assets	589	550
Employer contributions	383	1,993
Benefits paid	(95)	(76)
Remeasurement (loss)/gain		
Return on plan assets excluding interest income - (loss)/gain	(76)	578
Translation adjustment	233	57
Fair value of plan assets at the end of the year	₹ 10,535	₹ 13,637
Present value of unfunded obligation	₹ (2,930)	₹ (1,838)
Recognized asset/(liability)	₹ (2,930)	₹ (1,838)

As at March 31, 2020 and 2021, plan assets were primarily invested in insurer managed funds.

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

Notes to the Consolidated Financial Statements

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

	As at March 31, 2020	As at March 31, 2021
Discount rate	5.05%	4.69%
Expected return on plan assets	5.05%	4.69%
Expected rate of salary increase	6.60%	6.57%
Duration of defined benefit obligations	9 years	9 years

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

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

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

Expected contribution to the fund during the year ending March 31, 2022	₹ 1,787
Estimated benefit payments from the fund for the year ending March 31:	
2022	₹ 1,802
2023	1,417
2024	1,406
2025	1,385
2026	1,361
Thereafter	15,915
Total	₹ 23,286

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as at March 31, 2021.

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

As of March 31, 2021, every 1 percentage point increase/ (decrease) in discount rate will result in (decrease)/increase of defined benefit obligation by approximately ₹ (1,508) and ₹ 1,440 respectively (March 31, 2020: ₹ (1,252) and ₹ 1,168 respectively).

As of March 31, 2021, every 1 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of defined benefit obligation by approximately ₹ 864 and ₹ (798) respectively (March 31, 2020: ₹ 706 and ₹ (658) respectively).

c) Provident fund:

The details of fund and plan assets are given below:

	As at March 31, 2020	As at March 31, 2021
Fair value of plan assets	₹ 61,397	₹ 71,196
Present value of defined benefit obligation	(61,397)	(71,196)
Net (shortfall)/ excess	₹ -	₹ -

Notes to the Consolidated Financial Statements

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, 2020	As at March 31, 2021
Discount rate for the term of the obligation	6.05%	5.80%
Average remaining tenure of investment portfolio	7 years	6 years
Guaranteed rate of return	8.50%	8.50%

32. Related party relationship and transactions

List of subsidiaries and associates as at March 31, 2021, are provided in the table below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro, LLC			USA
	Wipro Gallagher Solutions, LLC		USA
		Wipro Opus Mortgage Solutions LLC (formerly known as Opus Capital Markets Consultants, LLC)	USA
		Wipro Promax Analytics Solutions Americas, LLC	USA
	Wipro Insurance Solutions, LLC		USA
	Wipro IT Services, LLC		USA
		HealthPlan Services, Inc. **	USA
		Wipro Appirio, Inc. (formerly known as Appirio, Inc)**	USA
		Designit North America, Inc. (formerly known as Cooper Software Inc.)	USA
		Infocrossing, LLC	USA
		Wipro US Foundation	USA
		International TechneGroup Incorporated **	USA
		Wipro Designit Services, Inc. (formerly known as Rational Interaction, Inc) **	USA
		Wipro VLSI Design Services, LLC (formerly known as Eximius Design, LLC)	USA
Wipro Overseas IT Services Pvt. Ltd			India
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (UK) Limited			U.K.
	Designit A/S		Denmark
		Designit Denmark A/S	Denmark
		Designit Germany GmbH	Germany
		Designit Oslo A/S	Norway
		Designit Sweden AB	Sweden
		Designit T.L.V Ltd.	Israel
		Designit Tokyo Ltd.	Japan

Notes to the Consolidated Financial Statements

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
		Designit Spain Digital, S.L. **	Spain
	Wipro Europe Limited		U.K.
		Wipro UK Limited	U.K.
	Wipro Financial Services UK Limited		U.K.
	Wipro IT Services S.R.L.		Romania
	Wipro 4C NV (formerly known as 4C NV)		Belgium
		Wipro 4C Danmark ApS (formerly known as 4C Danmark ApS)	Denmark
		4C Nederland B.V	Netherlands
		Wipro Weare4C UK Limited (formerly known as Weare4C UK Limited) **	U.K.
		Wipro 4C Consulting France SAS (formerly known as 4C Consulting France)	France
Wipro IT Services UK Societas			U.K.
	Wipro Doha LLC #		Qatar
	Wipro Technologies SA DE CV		Mexico
	Wipro Philippines, Inc.		Philippines
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Hungary
		Wipro Holdings Investment Korlátolt Felelősségű Társaság	Hungary
	Wipro Information Technology Egypt SAE		Egypt
	Wipro Arabia Co. Limited *		Saudi Arabia
		Women's Business Park Technologies Limited *	Saudi Arabia
	Wipro Poland SP Z.O.O		Poland
	Wipro IT Services Poland SP Z.O.O		Poland
	Wipro Technologies Australia Pty Ltd		Australia
	Wipro Corporate Technologies Ghana Limited		Ghana
	Wipro Technologies South Africa (Proprietary) Limited		South Africa
		Wipro Technologies Nigeria Limited	Nigeria
	Wipro IT Service Ukraine, LLC		Ukraine
	Wipro Information Technology Netherlands BV.		Netherlands
		Wipro Portugal S.A. **	Portugal
		Wipro Technologies Limited	Russia
		Wipro Technology Chile SPA	Chile
		Wipro Solutions Canada Limited	Canada
		Wipro Information Technology Kazakhstan LLP	Kazakhstan
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica

Notes to the Consolidated Financial Statements

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro Technologies VZ, C.A.	Venezuela
		Wipro Technologies Peru SAC	Peru
		Wipro do Brasil Servicos de Tecnologia Ltda	Brazil
		Wipro do Brasil Tecnologia Ltda **	Brazil
	Wipro Technologies SA		Argentina
	Wipro Technologies SRL		Romania
	PT. WT Indonesia		Indonesia
	Wipro (Thailand) Co. Limited		Thailand
	Wipro Bahrain Limited Co. W.L.L (formerly known as Wipro Bahrain Limited Co. S.P.C.)		Bahrain
	Wipro Gulf LLC		Sultanate of Oman
	Rainbow Software LLC		Iraq
Wipro Networks Pte Limited			Singapore
	Wipro (Dalian) Limited		China
	Wipro Technologies SDN BHD		Malaysia
Wipro Chengdu Limited			China
Wipro IT Services Bangla-desh Limited			Bangladesh
Wipro HR Services India Private Limited			India
Encore Theme Technologies Private Limited *			India
Eximius Design India Private Limited			India

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

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

51% of equity securities of Wipro Doha LLC are held by a local shareholder. However, the beneficial interest in these holdings is with the Company.

The Company controls 'The Wipro SA Broad Based Ownership Scheme Trust', 'Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) LTD' incorporated in South Africa and Wipro Foundation in India.

** Step Subsidiary details of Wipro Portugal S.A, Wipro do Brasil Tecnologia Ltda, Designit Spain Digital, S.L, HealthPlan Services, Inc, International TechneGroup Incorporated, Wipro Appirio, Inc. (formerly known as Appirio, Inc), Wipro Designit Services, Inc (formerly known as Rational Interaction, Inc) and Wipro Weare4C UK Limited (formerly known as Weare4C UK Limited) are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Portugal S.A.			Portugal
	Wipro Technologies GmbH		Germany
		Wipro IT Services Austria GmbH (formerly known as Cellent GmbH)	Austria
Wipro do Brasil Tecnologia Ltda			Brazil

Notes to the Consolidated Financial Statements

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	Wipro Do Brasil Sistemetas De Informatica Ltd		Brazil
	Wipro do Brasil Servicos Ltda (formerly known as IVIA Serviços De Informática Ltda)		Brazil
Designit Spain Digital, S.L.			Spain
	Designit Colombia S A S		Colombia
	Designit Peru SAC		Peru
HealthPlan Services, Inc.			USA
	HealthPlan Services Insurance Agency, LLC		USA
International TechneGroup Incorporated			USA
	International TechneGroup Ltd.		U.K.
	ITI Proficiency Ltd		Israel
	International TechneGroup S.R.L.		Italy
		MechWorks S.R.L.	Italy
Wipro Appirio, Inc. (formerly known as Appirio, Inc)			USA
	Appirio, K.K		Japan
	Topcoder, LLC.		USA
	Wipro Appirio (Ireland) Limited (formerly known as Appirio Ltd)		Ireland
		Wipro Appirio UK Limited (formerly known as Appirio Ltd (UK))	U.K.
Wipro Designit Services, Inc (formerly known as Rational Interaction, Inc)			USA
	Rational Consulting Australia Pty Ltd		Australia
	Wipro Designit Services Limited (formerly known as Rational Interaction Limited)		Ireland
Wipro Weare4C UK Limited (formerly known as Weare4C UK Limited)			U.K.
	CloudSocius DMCC		UAE

As at March 31, 2021 the Company held 43.7% interest in Drivestream Inc, 33% interest in Denim Group Limited and 33.3% in Denim Group Management, LLC, accounted for using the equity method.

Notes to the Consolidated Financial Statements

The list of controlled trusts 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 Director
Azim Premji Foundation for Development	Entity controlled by Director
Hasham Traders	Entity controlled by Director
Prazim Traders	Entity controlled by Director
Zash Traders	Entity controlled by Director
Hasham Investment and Trading Co. Pvt. Ltd	Entity controlled by Director
Azim Premji Philanthropic Initiatives Pvt. Ltd	Entity controlled by Director
Azim Premji Trust	Entity controlled by Director
Wipro Enterprises (P) Limited	Entity controlled by Director
Wipro GE Healthcare Private Limited	Entity controlled by Director

Key management personnel

Rishad A. Premji	Chairman
Thierry Delaporte	Chief Executive Officer and Managing Director (i)
Abidali Z. Neemuchwala	Chief Executive Officer and Managing Director (ii)
Azim H. Premji	Non-Executive Non-Independent Director (iii)
William Arthur Owens	Non-Executive Director
M.K. Sharma	Non-Executive Director
Ireena Vittal	Non-Executive Director
Dr. Patrick J. Ennis	Non-Executive Director
Patrick Dupuis	Non-Executive Director
Arundhati Bhattacharya	Non-Executive Director (iv)
Deepak M. Satwalekar	Non-Executive Director (v)
Jatin Pravinchandra Dalal	Chief Financial Officer

- (i) Mr. Thierry Delaporte was appointed as Chief Executive Officer and Managing Director of the Company with effect from July 6, 2020 for a period of five years.
- (ii) Mr. Abidali Z. Neemuchwala resigned as the Chief Executive Officer and Managing Director of the Company with effect from the end of the day on June 1, 2020.
- (iii) Mr Azim H. Premji is the ultimate controlling party.
- (iv) Ms. Arundhati Bhattacharya resigned as Non- Executive Director with effect from close of business hours on June 30, 2020.
- (v) Mr. Deepak M. Satwalekar was appointed as Non- Executive Director with effect from July 1, 2020 for a term of five years.

Relatives of key management personnel:

- Yasmeen A. Premji
- Tariq A. Premji

The Company has the following related party transactions:

Transactions / balances	Entities controlled by Directors			Key Management Personnel		
	2019	2020	2021	2019	2020	2021
Sale of goods and services	₹ 102	₹ 43	₹ 171	₹ -	₹ -	₹ -
Assets purchased	240	741	423	-	-	-
Dividend	3,171	3,987	3,760	191	243	242
Buyback of shares	-	69,392	91,562	-	4,076	-
Rental income	43	45	50	-	-	-
Rent Paid	8	2	2	5	9	7
Others	63	119	44	-	-	-

Notes to the Consolidated Financial Statements

Transactions / balances	Entities controlled by Directors			Key Management Personnel		
	2019	2020	2021	2019	2020	2021
Key management personnel *						
Remuneration and short-term benefits	₹ -	₹ -	₹ -	₹ 341	₹ 354	₹ 741
Other benefits	-	-	-	173	178	231
Balance as at the year end						
Receivables	₹ 132	₹ 94	₹ 241	₹ -	₹ -	₹ -
Payables	8	23	-	155	166	333

* Post-employment benefits comprising compensated absences is not disclosed, as these are determined for the Company as a whole. Benefits includes the prorated value of RSU granted to the personnel, which vest over a period. Other benefits include share-based compensation ₹ 166, ₹ 170, and ₹ 219, as at March 31, 2019, 2020 and 2021, respectively.

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, 2020 and 2021, the Company had committed to spend approximately ₹14,011 and ₹ 7,490 respectively, under agreements to purchase/ construct property and equipment. These amounts are net of capital advances paid in respect of these purchases.

Guarantees: As at March 31, 2020 and 2021, guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies amount to approximately ₹ 18,655 and ₹ 17,128 respectively, as part of the bank line of credit.

Contingencies and lawsuits: The Company is subject to legal proceedings and claims (including tax assessment orders/ penalty notices) 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, 2016 in India. The Company has received demands on multiple tax issues in India. These claims are primarily arising out of denial of deduction under section 10A of the Income Tax Act, 1961 in respect of profits 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 & development expenses, transfer pricing adjustments on intercompany / inter unit transactions and other issues.

Income tax claims against the Company amounting to ₹ 77,873 and ₹ 80,032 are not acknowledged as debt as at March 31, 2020 and 2021, respectively. These matters are pending before various Appellate Authorities and the management expects its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

The contingent liability in respect of disputed demands for excise duty, custom duty, sales tax and other matters amounting to ₹ 8,033 and ₹ 11,413 as of March 31, 2020 and 2021, respectively. However, the resolution of these disputed demands is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

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

Notes to the Consolidated Financial Statements

34. Segment information

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

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

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

Americas 1 includes the entire business of Latin America (“LATAM”) and the following industry sectors in the United States of America: healthcare and medical devices, consumer goods and life sciences, retail, transportation and services, communications, media and information services, technology products and platforms. **Americas 2** includes the entire business in Canada and the following industry sectors in the United States of America: banking, financial services and insurance, manufacturing, hi-tech, energy and utilities. **Europe** consists of the United Kingdom and Ireland, Switzerland, Germany, Benelux, the Nordics and Southern Europe. **APMEA** consists of Australia and New Zealand, India, Middle East, South East Asia, Japan and Africa.

The corresponding information for the year ended March 31, 2019 and 2020 have been re-stated to give effect to the above changes.

Revenue from each customer is attributed to the respective SMUs based on the location of the customer’s primary buying center of such services. With respect to certain strategic global customers, revenue may be generated from multiple countries based on such customer’s buying centers, but the total revenue related to these strategic global customers are attributed to a single SMU based on the geographical location of key decision makers.

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

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

IT Products: The Company is a value-added reseller of security, packaged and SaaS software for leading international brands. In certain total outsourcing contracts of the IT Services segment, the Company delivers hardware, software products and other related deliverables. Revenue relating to these items is reported as revenue from the sale of IT Products.

ISRE: This segment consists of IT Services offerings to entities and/or departments owned or controlled by Government of India and/or any State Governments.

The Chairman of the Company has been identified as the Chief Operating Decision Maker (“CODM”) as defined by IFRS 8, “Operating Segments”. The Chairman of the Company evaluates the segments based on their revenue growth and operating income.

Assets and liabilities used in the Company’s business are not identified to any of the operating segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Information on reportable segments for the year ended March 31, 2019 is as follows:

	IT Services					IT Products	ISRE	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total				
Revenue	₹ 164,321	₹ 168,264	₹ 157,165	₹ 76,907	₹ 566,657	₹ 14,480	₹ 7,932	₹ (9)	₹ 589,060
Other operating income/(loss), net	-	-	-	-	4,344	-	-	-	4,344
Segment Result	23,020	29,612	31,550	9,421	93,603	(1,038)	(1,892)	418	91,091
Unallocated					4,475	-	-	-	4,475
Segment Result Total					₹ 102,422	₹ (1,038)	₹ (1,892)	₹ 418	₹ 99,910
Finance expense									(7,375)
Finance and other income									22,923

Notes to the Consolidated Financial Statements

	IT Services					IT Products	ISRE	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total				
Share of net profit/(loss) of associates accounted for using the equity method									(43)
Profit before tax									₹ 115,415
Income tax expense									(25,242)
Profit for the year									₹ 90,173
Depreciation, amortization and impairment									₹19,474

Information on reportable segments for the year ended March 31, 2020 is as follows:

	IT Services					IT Products	ISRE	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total				
Revenue	₹ 176,115	₹ 181,481	₹ 157,526	₹ 78,676	₹ 593,798	₹ 11,657	₹ 7,950	₹ (4)	₹ 613,401
Other operating income/(loss), net	-	-	-	-	1,144	-	-	-	1,144
Segment Result	27,289	34,341	27,617	9,550	98,797	(323)	(1,849)	229	96,854
Unallocated					7,732	-	-	-	7,732
Segment Result Total					₹ 107,673	₹ (323)	₹ (1,849)	₹ 229	₹ 105,730
Finance expense									(7,328)
Finance and other income									24,081
Share of net profit/(loss) of associates accounted for using the equity method									29
Profit before tax									₹ 122,512
Income tax expense									(24,799)
Profit for the year									₹ 97,713
Depreciation, amortization and impairment									₹20,862

Information on reportable segments for the year ended March 31, 2021 is as follows:

	IT Services					IT Products	ISRE	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total				
Revenue	₹ 178,091	₹ 179,821	₹ 165,441	₹ 82,462	₹ 605,815	₹ 7,685	₹ 8,912	₹ 13	₹ 622,425
Other operating income/(loss), net	-	-	-	-	(81)	-	-	-	(81)
Segment Result	33,040	41,589	31,673	11,476	117,778	45	1,061	(903)	117,981
Unallocated					5,153	-	-	-	5,153
Segment Result Total					₹ 122,850	₹ 45	₹ 1,061	₹ (903)	₹ 123,053
Finance expense									(5,088)
Finance and other income									20,912
Share of net profit/(loss) of associates accounted for using the equity method									130
Profit before tax									₹ 139,007
Income tax expense									(30,345)
Profit for the year									₹ 108,662
Depreciation, amortization and impairment									₹27,656

Notes to the Consolidated Financial Statements

Revenues from India, being Company's country of domicile, is ₹ 30,566, ₹ 29,374 and ₹ 27,156 for year ended March 31, 2019, 2020 and 2021 respectively.

Revenues from United States of America and United Kingdom contributed more than 10% of Company's total revenues as per table below:

	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021
United States of America	₹ 315,301	₹ 338,490	₹ 336,009
United Kingdom	59,568	65,258	67,852
	₹ 374,869	₹ 403,748	₹ 403,861

No customer individually accounted for more than 10% of the revenues during the year ended March 31, 2019, 2020 and 2021.

Management believes that it is currently not practicable to provide disclosure of geographical location wise assets, since the meaningful segregation of the available information is onerous.

Notes:

- a) Effective beginning of fiscal year ended March 31, 2021, revenue from sale of traded cloud-based licenses is no longer reported in IT Services revenue and finance income on deferred consideration earned under total outsourcing contracts is not included in segment revenue. Further, for evaluating performance of the individual operating segments, stock compensation expense is allocated based on the accelerated amortization as per IFRS 2. Segment information for the year ended March 31, 2019 and 2020 has been re-stated to give effect to these changes.
- b) "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.
- c) Revenue from sale of Company owned intellectual properties is reported as part of IT Services revenues.
- d) For the purpose of segment reporting, the Company has included the impact of "foreign exchange gains / (losses), net" in revenues (which is reported as a part of operating profit in the consolidated statement of income).
- e) During the year ended March 31, 2021, the Company has contributed ₹ 991 towards COVID-19 and is reported in Reconciling items.
- f) Other operating income/(loss) of ₹ 4,344, ₹ 1,144 and ₹ (81) is included as part of IT Services segment result for the year ended March 31, 2019, 2020 and 2021, respectively. Refer to Note 26.
- g) Segment results for the year ended March 31, 2021, are after considering the impact of impairment charge of ₹ 1,250 in Americas 1 and ₹ 192 in Europe. Further, an impairment charge of ₹ 674 for the year ended March 31, 2021 towards certain marketing-related intangible assets and software platform recognized on acquisitions, is allocated to all IT Services SMUs. The remaining impairment charge of ₹ 302 for the year ended March 31, 2021 is included under unallocated. Refer to Note 4, 6 and 25.
- h) Segment results for Americas 1 for the year ended March 31, 2019, are after considering the impact of impairment charges on certain software platform and intangible assets recognized on acquisitions. Refer to Note 25.
- i) Segment results for year ended March 31, 2021, are after considering additional amortization of ₹ 795 in Americas 2 due to change in estimate of useful life of the customer-related intangibles in an earlier business combination. Refer to Note 6.
- j) Segment results for Americas 2 for the year ended March 31, 2019, are after considering the impact of ₹ 5,141 (US\$ 75 million) paid to National Grid on settlement of a legal claim against the Company. Refer to Note 25.
- k) Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 1,938, ₹ 1,262, and ₹ 2,897 for the year ended March 31, 2019, 2020 and 2021, respectively.

35. On December 22, 2020, as part of strategic partnership, the Company entered into a definitive agreement to acquire the IT units of Metro AG in Germany and Romania. Based on the terms and conditions of the agreement, the Company has assessed that the transaction does not meet the definition of business under IFRS 3 "Business Combinations". As at March 31, 2021, the Company paid an advance of ₹ 4,463 (EUR 52 million) towards purchase of net assets and classified as other non-current assets.

Notes to the Consolidated Financial Statements

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. Events after the reporting period

- a) On April 1, 2021, the Company entered into a definitive agreement to acquire Ampion, an Australia-based provider of cyber security, DevOps and quality engineering services for a total consideration of AUD 150 million. The acquisition is subject to customary closing conditions and regulatory approvals and is expected to be concluded in the quarter ending June 30, 2021.
- b) In April 2021, the Company completed its acquisition of Capco, a global management and technology consultancy providing digital, consulting and technology services to financial institutions in the Americas, Europe and the Asia Pacific, and its subsidiaries, for an upfront cash consideration of ₹108,760 (Refer to Note 7).
- c) In May 2021, the Company sold its entire investment in Ensono Holdings, LLC for a consideration of US\$ 76.24 million.
- d) In June 2021, the Company sold its entire investment in Denim Group, Ltd. and Denim Group Management, LLC ("Denim Group") for a consideration of US\$ 22.42 million.
- e) In June 2021, the Company's Board has approved a proposal for issuance of U.S. dollar denominated Notes up to US\$ 750 million.

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

Business Responsibility Report (BRR)

Ministry of Corporate Affairs (MCA) revised National Voluntary Guidelines (NVG) 2011 on Social, Environmental and Economic Responsibilities of Business and aligned it with the national and international developments in sustainability space. This resulted in formulation of National Guidelines on Responsible Business Conduct (NGRBC) in 2019.

At Wipro, the NVG's Principles and Core elements are deeply integrated into practices and processes. During the reporting year, we assessed our position with the new NGRBC guidelines, a brief of which is given below:

- As early adopters of GRI (Global Reporting Initiative) and IR (Integrated Reporting), our policies and processes cover most elements of the NGRBC— which include identification and engagement with key stakeholders, materiality determination and adopting a comprehensive approach that makes responsible business conduct an integral part of our strategy.
- Our policies like the Ecological Sustainability Policy, Health and Safety Policy, Human Right Policy, Code of Business Conduct, Supplier Code of Conduct, Data Privacy and CSR policy are implemented by specific operational guidelines and procedures under a cross functional charter which includes the Risk function, Legal and Compliance, Human Resources, Information Security, Operations, Procurement and Ombuds, among others. The tenets of Protect-Respect-Remedy are also integrated in implementation. We ensure appropriate due diligence of these programs through process and performance audits—both internal and external—through frameworks like ISO 14001, ISO 45001 and GRI among others.
- The details of governance by sub-committees of the Board are provided as part of our Corporate Governance Report from page no. 128 of this Annual Report.
- Communications— transparent disclosure is made through various public forums like CDP, Annual reporting, and through investor led frameworks like DJSI, FTSE, MSCI, Vigeo, among other. In addition, leadership actively evangelizes these values-based approaches through regular forums.

We have robust internal processes to track performance of different elements in NGRBC at multiple levels of detail and coverage – many of which are covered in our public disclosures. We plan to report as per the new Business Responsibility and Sustainability Report (BRSR) format next year (FY22).

Section A: General Information about the Company

- 1. Corporate Identity Number (CIN) of the Company**
L32102KA1945PLC020800.
- 2. Name of the Company**
Wipro Limited.
- 3. Registered address**
Doddakannelli, Sarjapur Road, Bengaluru-560035, Karnataka, India.
- 4. Website**
<https://www.wipro.com>.
- 5. E-mail id**
sustain.report@wipro.com.
- 6. Financial Year reported**
April 1, 2020 to March 31, 2021 (FY 2020-21).
- 7. Sector(s) that the Company is engaged in (industrial activity code-wise)**
IT Software, Services and related activities. NIC Code-62013, 62020.
- 8. List three key products/services that the Company manufactures/provides (as in balance sheet)**
Please refer page nos. 34 to 37 of this Annual Report.
- 9. Total number of locations where business activity is undertaken by the Company**
 - i. Number of international locations (Provide details of major 5)**
139 office locations and 2 data centers please refer complete list of locations available on the Company's website at <https://www.wipro.com>.
 - ii. Number of national locations**
36 locations (including 3 data centers). Please refer complete list of locations available on the Company's website at <https://www.wipro.com>.
- 10. Markets served by the Company – Local/State/ National/ International**
Please refer page no. 382 of this Annual Report.

Section B: Financial Details of the Company

- 1. Paid up Capital**
As at March 31, 2021, the paid up equity share capital of the Company stood at ₹ 10,958,277,110 consisting of 5,479,138,555 equity shares of ₹ 2 each.

2. Total Turnover

For the financial year 2020-21, the total turnover of the Company on a consolidated basis was ₹ 619,430 million.

3. Total profit after taxes

For the financial year 2020-21, the net profit of the Company on a consolidated basis was ₹ 108,680 million.

4. Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax

Please refer to the Corporate Social Responsibility Report for the year from page nos. 114 to 118 of this Annual Report.

5. List of activities in which expenditure in 4 above has been incurred:-

Please refer to the Corporate Social Responsibility Report for the year from page nos. 114 to 118 of this Annual Report.

Section C: Other Details

1. Does the Company have any Subsidiary Company/ Companies?

The Company has subsidiaries as on March 31, 2021. Please refer the complete list from page nos. 292 to 295 of this Annual Report.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).

As the BR Initiatives of the Company are run at global level, the subsidiaries do participate in the BR Initiatives.

3. Do any other entity/entities (e. g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

Yes, less than 30%.

Section D: BR Information

1. Details of Director responsible for BR

a) Details of the Director responsible for implementation of the BR policy/policies

The Board Governance, Nomination and Compensation Committee is responsible for the implementation of the CSR policy. Please refer page no. 129 of this Annual Report.

b) Details of the BR head

DIN (if applicable)	Not applicable
Name	Anurag Behar
Designation	Chief Sustainability Officer
Telephone No.	080 28440011
Email id	anurag.bekar@wipro.com

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

a) Do you have a policy /policies for:

- **Principle 1:** Yes. Wipro has a policy on Ethics, Transparency and Accountability. Our Code of Business Conduct (COBC) is applicable to our customers, suppliers, partners, competitors, employees and other stakeholders, which is available at

<https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/code-of-business-conduct-and-ethics.pdf>.

- **Principle 2:** Yes. Our Policy on Ecological Sustainability is available at <https://www.wipro.com/content/dam/nexus/en/sustainability/pdf/ecological-sustainability-policy.pdf>.

- **Principle 3:** Yes. Wipro's COBC and policy on Health and Safety is available at <https://www.wipro.com/content/dam/nexus/en/sustainability/pdf/health-and-safety-policy.pdf>.

- **Principle 4:** Yes. Policy on Corporate Social Responsibility is available at <https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/12773-policy-on-corporate-social-responsibility.pdf>.

- **Principle 5:** Yes. Wipro's COBC addresses principles of Human Rights as per the principles of the UN Global Compact and is available at

<https://www.wipro.com/content/dam/nexus/en/sustainability/pdf/Human-Rights-Policy.pdf>.

- **Principle 6:** Yes. Our Policy on Ecological Sustainability.

Business Responsibility Report (BRR)

- **Principle 7:** There is no distinct policy on public advocacy. However, refer to human capital (page nos. 80 to 86), natural capital (page nos. 70 to 79) and social & relationship capital (page nos. 59 to 69) for our engagements through various organizations on material issues.
- **Principle 8:** Wipro does not have a separate policy. However, these aspects are covered in the COBC, the Ecological Sustainability Commitment and policy on Corporate Social Responsibility.
- **Principle 9:** Yes. Wipro's COBC covers this.

b) Has the policy being formulated in consultation with the relevant stakeholders?

Yes, for all principles.

c) Does the policy conform to any national/international standards? If yes, specify? (50 words)

- **Principle 1:** Yes. Wipro's COBC subscribes to the Foreign Corrupt Practices Act of USA. Our financial reporting, internal controls and procedures and disclosures are in compliance with Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS).
- **Principle 2:** Yes. Wipro has been following the ISO 14001 Standard and Guidelines for our Environmental Management System. For designing our Green Buildings, we have adhered to the international Leadership in Energy and Environmental Design (LEED) standard.
- **Principle 3:** Yes. We are certified against ISO 45001 Standard across our key locations.
- **Principle 4:** Yes. We carry out assurance against Global Reporting Initiative (GRI), IIRC and TCFD recommendations which have a key stakeholder engagement requirement.
- **Principle 5:** The Human Rights policy is guided by UN Global Compact, UNDHR and the ILO Declaration. Wipro also supports the UN guiding principles on Business and Human Rights.
- **Principle 6:** Yes. Our Environmental Management System is based on the ISO 14001 Standard and the Green Buildings complies with the international LEED standard.

- **Principle 7:** Not Applicable

• **Principle 8:** Yes. We subscribe to the UN Global Compact principles. We also disclose details of our programs and key outcomes as part of UNGC Communication on Progress.

- **Principle 9:** Yes. We subscribe to the UN Global Compact principles with respect to this principle.

d) Is the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/ appropriate Board Director?

- **Principle 1:** Yes. The COBC is approved by our Board of Directors and endorsed by our Chairman.

• **Principle 2:** Yes. The Policy on Ecological Sustainability is approved by the Board of Directors and has been signed by the Chief Executive Officer and Managing Director.

• **Principle 3:** Yes. The COBC is approved by the Board of Directors. Wipro Global Statement on Health and Safety has been signed by the President & Chief Human Resources Officer.

• **Principle 4:** Yes. The COBC is approved by our Board of Directors and endorsed by our Chairman. The Policy on Corporate Social Responsibility is approved by the Board of Directors.

• **Principle 5:** Yes. The COBC is approved by our Board of Directors and endorsed by our Chairman. The Human rights policy is endorsed by the Board.

• **Principle 6:** Yes. The COBC is approved by our Board of Directors and endorsed by our Chairman. The Policy on Ecological Sustainability has been signed by the Chief Executive Officer and Managing Director.

- **Principle 7:** Not Applicable.

• **Principle 8:** Yes. The Policy on Corporate Social Responsibility (CSR) is approved by the Board of Directors. The COBC is approved by our Board of Directors and endorsed by our Chairman. The Policy on Ecological Sustainability is approved by the Board and has been signed by the Chief Executive Officer and Managing Director.

- **Principle 9:** Yes. The COBC is approved by our Board of Directors and endorsed by our Chairman. The Policy on Ecological Sustainability is approved by the Board of Directors and has been signed by the Chief Executive Officer and Managing Director.

e) Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?

The Board Governance, Nomination and Compensation Committee oversees the implementation of policies and initiatives related to CSR. The CSR policy is available at <https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/12773-policy-on-corporate-social-responsibility.pdf>.

f) Indicate the link for the policy to be viewed online.

COBC-

<https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/code-of-business-conduct-and-ethics.pdf>.

Policy on Health and Safety-

<https://www.wipro.com/content/dam/nexus/en/sustainability/pdf/health-and-safety-policy.pdf>.

Policy on Ecological Sustainability-

<https://www.wipro.com/content/dam/nexus/en/sustainability/pdf/ecological-sustainability-policy.pdf>.

Policy on Corporate Social Responsibility-

<https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/12773-policy-on-corporate-social-responsibility.pdf>.

Policy on Human Rights-

<https://www.wipro.com/content/dam/nexus/en/sustainability/pdf/Human-Rights-Policy.pdf>.

GRI Report FY 2019-20

https://www.wipro.com/content/dam/nexus/en/sustainability/sustainability_reports/wipro-sustainability-report-2019-20.pdf.

g) Has the policy been formally communicated to all relevant internal and external stakeholders?

Yes, the policies have been formally communicated

to internal and external stakeholders. They are available online for all stakeholders to refer to in the links mentioned earlier.

h) Does the Company have in-house structure to implement the policy/policies?

Yes, for all principles, although Wipro does not have a policy on public policy and advocacy. The sustainability organization and government relations group oversees the public policy initiatives.

i) Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?

Yes, for all principles.

Dedicated email address (ombuds.person@wipro.com) has been created to facilitate receipt of complaints and for ease of reporting. All employees and stakeholders can also register their concerns through web-based portal at <https://www.wipro.com/investors/corporate-governance/#WiprosOmbudsProcess>.

Analyst and Investors provide regular feedback through media, interviews and ratings. Employees have multiple channels for grievance redressal.

Suppliers can provide feedback either through the ombuds process, helpline, helpdesk or forums like the annual supplier meet.

Customers have multiple channels for raising grievances– account managers, client engagement managers, the customer advocacy group and through independently administered satisfaction surveys. There are ongoing, project based and annual feedbacks from our Customers.

j) Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency

We have a program which covers verification against frameworks like ISO 14001, ISO 45001, ISO 27001 and corporate reporting frameworks like GRI, IIRC, TCFD throughout the year.

Internal Audit Function: The internal audit function carries out an audit of processes and practices across functions of the organization using the COBC as the guideline.

Business Responsibility Report (BRR)

3. Governance related to BR

Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

Quarterly.

Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Wipro's Annual Report includes an articulation of the 9 NVG 2011 principles. We also publish an annual Sustainability Report which is available at <https://www.wipro.com/sustainability-archive/>.

Section E: Principle-wise performance

Principle 1

1.1 Does the policy relating to ethics, bribery and corruption cover only the Company? COBC extends to the Group/ Joint Ventures/ Suppliers/Contractors/NGOs/Others?

Yes, COBC extends to all.

1.2 How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide the details thereof, in about 50 words or so.

Please refer page no. 93 of this Annual Report.

Principle 2

2.1 List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Our work in the space of IT services and consulting includes cloud based services, managed services, internet of things, infrastructure services and digital offerings, all of which fundamentally are premised on improving resource efficiency and reducing environmental footprint. We work in the domains of health care and life sciences, government services, banking, transportation, energy and natural resources, helping enhance provisioning of services across all sections of the society.

2.2 For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain, Reduction during usage by consumers (energy, water) that has been achieved since the previous year?

1) Wipro offers a range of IT services and solutions like

cloud based services, managed services, internet of things, digital offerings which significantly help improve process efficiency and business outcomes for our customers. All these solutions directly or indirectly also improve the environmental impacts for our customers. However, due to the nature of our services, it is difficult to quantify.

2) The natural capital valuation study (refer page no. 79) and the green initiatives in ICT hardware procurement cover initiatives across the value chain.

2.3 Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide the details thereof, in about 50 words or so.

Green Procurement program for ICT Hardware and Electronic End of Life as part of which we sourced more than 108,400 Electronic Product Environmental Assessment Tool (EPEAT) registered electronic products in calendar year 2019.

Please refer page no. 63 of this Annual Report.

2.4 Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Local Procurement: Wipro encourages sourcing from the local economy. Local sourcing reduces costs, provides local employment benefits and reduced environmental footprint in sourcing.

Please refer page no. 62 of this Annual Report.

2.5 Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide the details thereof, in about 50 words or so.

Please refer page nos. 76 to 78 of this Annual Report.

Principle 3

3.1 Please indicate the total number of employees.

Please refer page no. 15 of this Annual Report.

3.2 Please indicate the total number of employees hired on temporary/contractual/casual basis.

Please refer page no. 15 of this Annual Report.

3.3 Please indicate the number of permanent women employees.

Please refer page no. 15 of this Annual Report.

3.4 Please indicate the number of permanent employees with disabilities

Please refer page no. 15 of this Annual Report.

3.5 Do you have an employee association that is recognized by management?

Please refer page no. 85 of this Annual Report.

3.6 What percentage of your permanent employees are members of this recognized employee association?

Please refer to page no. 85 of this Annual report.

3.7 Please indicate the number of complaints relating to child labor, forced labor, involuntary labor, sexual harassment, in the last financial year, and those that are pending, as on the end of the financial year.

Please refer page no. 93 of this Annual Report.

3.8 What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

1. Permanent Employees
2. Permanent Women Employees
3. Casual/Temporary/Contract employees
4. Employees with disability

Safety training is provided to 100% of the employees.

For information on skill up-gradation training, please refer page nos. 82 to 83 of this Annual Report.

Principle 4

4.1 Has the Company mapped its internal and external stakeholders?

Yes.

4.2 Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?

Please refer page nos. 63 to 64 of this report.

4.3 Are there any special initiatives undertaken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide the details thereof, in about 50 words or so.

Please refer page nos. 63 to 64 of this Annual Report.

Principle 5

5.1 Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/ NGOs/Others?

Human Rights policy extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

5.2 How many stakeholder complaints have been received in the past financial year, and what percentage was satisfactorily resolved by the management?

Please refer page no. 93 of this Annual Report.

Principle 6

6.1 Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

Yes, it extends to all.

6.2 Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Yes/No. If yes, please give hyperlink for the webpage, etc.

Yes. Please refer page nos. 70 to 79 of this report. <https://www.wipro.com/investors/annual-reports/>.

6.3 Does the Company identify and assess potential environmental risks?

Yes. Please see page nos. 70 and 79 in Natural Capital section of this report.

6.4 Does the Company have any project related to Clean Development Mechanism? If so, provide the details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report has been filed?

No.

6.5 Has the Company undertaken any other initiatives on-clean technology, energy efficiency, renewable energy, etc.? Yes/No. If yes, please give hyperlink for the web page, etc.

Yes. Please refer page nos. 70 to 79 of this report. <https://www.wipro.com/investors/annual-reports/>.

6.6 Are the emissions/waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes.

6.7 Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e., not resolved to satisfaction) as on end of Financial Year.

None.

Business Responsibility Report (BRR)

Principle 7

- 7.1 Is your Company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with.**

We are members of industry and business forums in countries where we have significant operations. Business Round Table (BRT), U.S. Chamber of Commerce (USCC) and Global Business Alliance (GBA) are the top three by financial contribution. The total contribution made to BRT, USCC, GBA is \$287,500 during FY20-21.

- 7.2 Have you advocated/lobbied through the above associations for the advancement or improvement of public good? Yes/No. If yes, specify the broad areas (Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others).**

Yes. Through Industry forums and networks in India, we work on a range of issues related to sustainability and community aspects- including energy, water, green buildings, biodiversity, waste management among others. We also support flexibility in movement of labor.

Principle 8

- 8.1 Does the Company have specified programs/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes, provide the details thereof.**

Yes. Please refer page nos. 63 to 64 of this Annual Report.

- 8.2 Are the programs/projects undertaken through an in-house team/own foundation/external NGO/ government structures/any other organization?**

Wipro partners with non-governmental organizations working on the areas of our focus.

- 8.3 Have you done any impact assessment of your initiative?**

We do extensive due diligence of our partners and monitor and evaluate progress/outcomes during the course of the program, and on a quarterly basis with the Chairman.

- 8.4 What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.**

Please refer page nos. 14 to 15 and 63 to 64 of this Annual Report.

- 8.5 Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so.**

The nature of the programs supported by Wipro ensures successful adoption by communities. Also, Wipro works with organizations which has a good connect and presence in the local communities.

For more details, please refer page nos. 63 to 64 of this Annual Report.

Principle 9

- 9.1 What percentage of customer complaints/ consumer cases are pending as on the end of financial year?**

We do not have any complaint relating to violation of this principle. However, we would have some customer related commercial disputes and litigations in the normal course of business.

- 9.2 Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./remarks (additional information).**

Not Applicable.

- 9.3 Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year? If so, provide the details thereof, in about 50 words or so.**

Not Applicable.

- 9.4 Did your Company carry out any consumer survey/ consumer satisfaction trends?**

Please refer page nos. 14 and 60 to 63 of this Annual Report.

GLOSSARY

Sl. No	Abbreviation	Expansion
1	AAS	As A Service
2	ABAC	Anti- Corruption program
3	ADR	American Depositary Receipt
4	ADS	American Depositary Share
5	AEM	Application Engineering and Modernization
6	AGM	Annual General Meeting
7	AHU	Air Handling Units
8	AI	Artificial Intelligence
9	AI/ML	Artificial Intelligence/Machine Learning
10	ANZ	Australia and New Zealand
11	APAC	Asia Pacific
12	APMEA	Asia Pacific, Middle East and Africa
13	AR	Augmented Reality
14	ATD	Association for Talent Development
15	B2B	Business to Business
16	BCMS	Business Continuity Management System
17	BCP	Business Continuity Plan
18	BCWI	Best Companies for Women in India
19	BFSI	Banking, Financial Services & Insurance
20	BI	Business Intelligence
21	BPS	Basis point
22	BRR	Business Responsibility Report
23	BSE	BSE Limited
24	BSF	Bengaluru Sustainability Forum
25	BU	Business Unit
26	C&D	Construction and Demolition
27	CAD	Computer Aided Design
28	CAGR	Compounded Annual Growth Rate
29	CBCMT	Corporate Business Continuity Team
30	CBU	Consumer Business Unit
31	CC	Constant Currency
32	CGU	Cash Generated Units
33	CDP	Carbon Disclosure Project
34	CDSB	Climate Disclosures Standards Board
35	CEO	Chief Executive Officer
36	CEP	Continuous Engagement Program
37	CFO	Chief Financial Officer

Sl. No	Abbreviation	Expansion
38	CII	Confederation of Indian Industry
39	CIN	Corporate Identification Number
40	CIS	Cloud and Infrastructure Services
41	COBC	Code of Business Conduct
42	COMM	Communications
43	COSO	Company of Sponsoring Trade way Organisation
44	CRS	Cybersecurity and Risk Services
45	CSAT	Customer Satisfaction
46	CSR	Corporate Social Responsibility
47	CTO	Chief Technology Officer
48	CX	Customer Experience
49	D&I	Diversity & Inclusion
50	DAAI	Data Analytics and Artificial Intelligence
51	DDT	Dividend Distribution Tax
52	DIN	Director Identification Number
53	DJSI	Dow Jones Sustainability Index
54	DO&P	Digital Operations and Platforms
55	DPA	Data process agreements
56	DSO	Day Sales Outstanding
57	DTA	Data Transfer agreements
58	DX	Digital Experience
59	EBITDA	Earnings Before Interest, Tax, Depreciations and Amortization
60	EES	Employee Experience Survey
61	EMEA	Europe, Middle East and Africa
62	EMS	Environmental Management System
63	ENU	Energy, Natural Resources and Utilities
64	EPEAT	Electronic Product Environmental Assessment Tool
65	EPI	Energy Performance Index
66	EPS	Earnings Per Share
67	ER&D	Engineering, Research and Development
68	ERM	Enterprise Risk Management
69	ESG	Environmental, Social and Governance
70	ESOP	Employee Stock Option
71	ESS	Employee Satisfaction Survey
72	EV	Electric Vehicles
73	FCTR	Foreign Currency Translation Reserve

Sl. No	Abbreviation	Expansion
74	FSSAI	Food Safety Standards Authority of India
75	FTSE Russell ESG	Financial Times Stock Exchange Russell Environmental Social and Governance
76	GAAP	Generally Accepted Accounting Principles
77	GBL	Global Business Units
78	GCCMC	Global Coalition for COVID-19 Medical Care
79	GDP	Gross Domestic Product
80	GDPR	General Data Protection Regulation
81	GDS	Global Depository Share
82	GEI	Gender-Equality Index
83	GHG	Green House Gases
84	Gol	Government of India
85	GRI	Global Reporting Initiative
86	GSSB	Global Sustainability Standard Board
87	H2	Second Half
88	HPS	Health Plan Services
89	HUF	Hindu Undivided Family
90	I&D	Inclusion and Diversity
91	IAAS	Infrastructure as a Service
92	IAS	International Accounting Standard
93	IASB	International Accounting Standards Board
94	IBBI	Biodiversity Initiative
95	iCORE	Cloud Infrastructure, Digital Operations, Risk and Enterprise Cyber Security Services
96	iDEAS	Integrated Digital, Engineering and Application Services
97	IFRIC	IFRS Interpretations Committee
98	IFRS	International Financial Reporting Standards
99	IIRC	International Integrated Reporting Council
100	IISc	Indian Institute of Science
101	IIT	Indian Institute of Technology
102	ILO	International Labour Organization
103	Ind AS	Indian Accounting Standards
104	IoT	Internet of Things
105	IP	Intellectual Property
106	ISG	Information Services Group
107	ISIN	International Securities Identification Number
108	ISO	International Standards Organisation
109	ISRE	India State Run Enterprises
110	IT	Information Technology
111	ITI	International TechneGroup Incorporated

Sl. No	Abbreviation	Expansion
112	IVRS	Interactive Voice Response System
113	IWEI	India Workplace Equality Index
114	JAC	Joint Audit Consortium
115	KMP	Key Managerial Personnel
116	KPI	Key Performance Indicator
117	KRA	Key Result Area
118	LAN	Local Area Network
119	LATAM	Latin America
120	LEED	Leadership in Energy and Environmental Designs
121	LIBOR	London Inter Bank Offered Rate
122	LODR	Listing Obligations and Disclosure Requirements
123	LOS	Loan Origination System
124	LTI	Long Term Incentive
125	M&A	Mergers and Acquisitions
126	MAS	Modern Application Services
127	MAT	Minimum Alternate Tax
128	MCA	Ministry of Corporate Affairs
129	MD	Managing Director
130	MD&A	Management Discussion and Analysis
131	MFG	Manufacturing
132	MICI	Most Inclusive Companies Index
133	ML	Machine Learning
134	MOU	Memorandum of Understanding
135	MPS	Managed Print Services
136	MRE	Median Remuneration of Employees
137	MSCI ESG	Morgan Stanley Capital International Environmental Social and Governance
138	NASSCOM	National Association of Software and Services Companies
139	NLP	Natural Language Processing
140	NPS	Net Promoter Score
141	NSE	National Stock Exchange of India Limited
142	NYSE	New York Stock Exchange
143	OEM	Original Equipment Manufacturer
144	OHSAS	Occupational Health and Safety Assessment Series
145	OM	Operating Margin
146	OSDU	Open Subsurface Data Universe
147	POS	Launchpad Point of Sale
148	PPA	Power Purchase Agreements

Sl. No	Abbreviation	Expansion
149	PPE	Personal Protection Equipment
150	PSH/POSH	Prevention of Sexual Harassment
151	PSUs	Performance-based stock units
152	QaaS	Quality as a Service
153	R&D	Research and Development
154	REC	Renewable Energy Certificate
155	RPA	Robotic process automation
156	RPT	Related Party Transactions
157	RSPM	Respirable Suspended Particulate Matter
158	RSU	Restricted Stock Unit
159	RTA	Registrar and Transfer Agent
160	SaaS	Software as a Service
161	SASB	Sustainability Accounting Standard Board
162	SCOC	Supplier Code of Conduct
163	SD	Skills Development
164	SDG	Sustainable Development Goals
165	SD-WAN	Software-defined networking in a Wide Area Network
166	SEBI	Securities and Exchange Board of India
167	SEC	Securities and Exchange Commission, USA
168	SEF	Science Education Fellowship
169	SEZ	Special Economic Zones
170	SHG	Self Help Groups
171	SHU	Sheffield Hallam University
172	SI	System Integrator
173	SIR	Security Incident Reporting
174	SMU	Strategic Marketing Units
175	SoW	Spirit of Wipro

Sl. No	Abbreviation	Expansion
176	SOX	Sarbanes' Oxley
177	STP	Sewage Treatment Plants
178	SWM	Solid Waste Management
179	T&D	Transmission and Distribution
180	T&M	Time and Material
181	TaaS	Talent as a Service
182	TAU	Tel Aviv University
183	TCFD	Task Force on Climate related Financial disclosures
184	TECH	Technology
185	UNGC	United Nation Global Compact
186	VDI	Virtual Desktop Infrastructure
187	VILT	Virtual Instructor Led Trainings
188	VIU	Value-in-Use
189	VLSI	Very-large-scale integration
190	VoC	Voice of Customer
191	VPN	Virtual Private Network
192	VR	Virtual Reality
193	WASE	Wipro Academy of Software Excellence
194	WERT	Wipro Equity Reward Trust
195	WFH	Work from Home
196	WIMS	Wipro Infrastructure Management School
197	Wipro SEF	Wipro Science Education Fellowship
198	WiSTA	Wipro Software Technology Academy
199	WRI	World Resource Institute
200	WTD	Whole Time Director
201	YoY	Year-on-Year

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Corporate Information

Board of Directors

Rishad A. Premji

Chairman

Azim H. Premji

Founder Chairman

Thierry Delaporte

Chief Executive Officer and
Managing Director

Ireena Vittal

William Arthur Owens

Deepak M. Satwalekar

Dr. Patrick J. Ennis

Patrick Dupuis

M.K. Sharma

Tulsi Naidu

(w.e.f. July 1, 2021)

Chief Financial Officer

Jatin Pravinchandra Dalal

Statutory Auditors

Deloitte Haskins & Sells LLP

Auditors- IFRS

Deloitte Haskins & Sells LLP

Company Secretary

M Sanaula Khan

Depository for American Depository Shares

J.P. Morgan Chase Bank N.A.

Registrar and Share Transfer Agents

KFin Technologies Private Limited

Registered & Corporate Office Wipro Limited

Doddakannelli, Sarjapur Road

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Cautionary Statement Regarding Forward-Looking Statement

Certain statements in this annual report concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, revenue and profits, our ability to generate and manage growth, intense competition in IT Services, our ability to maintain our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which we make strategic investments, withdrawal of fiscal governmental incentives, political instability, war, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property, and general economic conditions affecting our business and industry. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at www.sec.gov. We may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Commission and our reports to shareholders. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.



/ Concept, content and design at **AICL** (hello@aicl.in)

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