

WIPRO LIMITED AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS
AS AT AND FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2020

WIPRO LIMITED AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2020	As at December 31, 2020	
				Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
ASSETS				
Goodwill	6	131,012	136,322	1,867
Intangible assets	6	16,362	13,056	179
Property, plant and equipment	4	81,120	83,372	1,142
Right-of-Use assets	5	16,748	15,427	211
Financial assets				
Derivative assets	17	-	51	1
Investments	8	9,302	8,679	119
Trade receivables		6,049	4,613	63
Other financial assets	11	5,881	6,657	91
Investments accounted for using the equity method		1,383	1,459	20
Deferred tax assets		6,005	1,690	23
Non-current tax assets		11,414	14,020	192
Other non-current assets	12	11,935	11,433	157
Total non-current assets		297,211	296,779	4,065
Inventories	9	1,865	1,205	17
Financial assets				
Derivative assets	17	3,025	4,088	56
Investments	8	189,635	312,909	4,286
Cash and cash equivalents	10	144,499	139,435	1,910
Trade receivables		104,474	91,841	1,258
Unbilled receivables		25,209	23,105	316
Other financial assets	11	8,614	9,028	124
Contract assets		17,143	14,847	203
Current tax assets		2,882	2,354	32
Other current assets	12	22,505	22,144	303
Total current assets		519,851	620,956	8,505
TOTAL ASSETS		817,062	917,735	12,570
EQUITY				
Share capital		11,427	11,431	157
Share premium		1,275	1,815	25
Retained earnings		476,103	424,275	5,811
Share-based payment reserve		1,550	1,765	24
SEZ Re-investment reserve		43,804	57,217	784
Other components of equity		23,299	30,647	420
Equity attributable to the equity holders of the Company		557,458	527,150	7,221
Non-controlling interest		1,875	1,489	20
TOTAL EQUITY		559,333	528,639	7,241
LIABILITIES				
Financial liabilities				
Loans and borrowings	13	4,840	213	3
Derivative liabilities	17	138	-	-
Lease liabilities		12,638	12,894	177
Other financial liabilities	14	151	929	13
Deferred tax liabilities		2,825	5,181	71
Non-current tax liabilities		13,205	12,442	170
Other non-current liabilities	15	7,537	7,803	107
Provisions	16	2	1	^
Total non-current liabilities		41,336	39,463	541
Financial liabilities				
Loans, borrowings and bank overdrafts	13	73,202	73,256	1,003
Derivative liabilities	17	7,231	3,467	47
Trade payables and accrued expenses		78,129	83,461	1,143
Lease liabilities		6,560	7,502	103
Other financial liabilities	14	899	96,604	1,323
Contract liabilities		18,775	22,118	303
Current tax liabilities		11,731	15,913	218
Other current liabilities	15	19,254	46,627	639
Provisions	16	612	685	9
Total current liabilities		216,393	349,633	4,788
TOTAL LIABILITIES		257,729	389,096	5,329
TOTAL EQUITY AND LIABILITIES		817,062	917,735	12,570

^ Value is less than 1

The accompanying notes form an integral part of these interim condensed 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 Registration No: 117366W/W - 100018

Rishad A. Premji
Chairman

M. K. Sharma
Director

Thierry Delaporte
Chief Executive Officer &
Managing Director

Vikas Bagaria
Partner
Membership No. 60408

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaula Khan
Company Secretary

Bengaluru
January 13, 2021

WIPRO LIMITED AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
(₹ in millions, except share and per share data, unless otherwise stated)

Notes	Three months ended December 31,			Nine months ended December 31,			
	2019	2020	2020	2019	2020	2020	
			Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)			Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)	
Revenues	20	154,705	156,700	2,146	453,122	456,976	6,259
Cost of revenues	21	(109,673)	(104,313)	(1,429)	(321,952)	(313,400)	(4,293)
Gross profit		45,032	52,387	717	131,170	143,576	1,966
Selling and marketing expenses	21	(11,030)	(11,326)	(155)	(32,612)	(30,721)	(421)
General and administrative expenses	21	(7,496)	(7,814)	(107)	(22,142)	(25,997)	(356)
Foreign exchange gains	23	727	566	8	2,176	2,109	29
Other operating income/(loss), net	26	-	-	-	749	(81)	(1)
Results from operating activities		27,233	33,813	463	79,341	88,886	1,217
Finance expenses	22	(1,844)	(1,400)	(19)	(5,675)	(3,966)	(54)
Finance and other income	23	5,370	5,975	82	19,174	16,465	226
Share of net profit/(loss) of associates accounted for using the equity method		34	101	1	16	126	2
Profit before tax		30,793	38,489	527	92,856	101,511	1,391
Income tax expense	19	(6,164)	(8,524)	(117)	(18,594)	(22,590)	(309)
Profit for the period		24,629	29,965	410	74,262	78,921	1,082
Profit attributable to:							
Equity holders of the Company		24,558	29,667	406	73,958	78,225	1,072
Non-controlling interest		71	298	4	304	696	10
Profit for the period		24,629	29,965	410	74,262	78,921	1,082
Earnings per equity share:	24						
Attributable to equity holders of the Company							
Basic		4.31	5.21	0.07	12.58	13.74	0.19
Diluted		4.30	5.17	0.07	12.55	13.46	0.18
Weighted average number of equity shares used in computing earnings per equity share							
Basic		5,692,132,118	5,696,798,493	5,696,798,493	5,879,588,157	5,694,731,405	5,694,731,405
Diluted		5,703,265,041	5,741,070,466	5,741,070,466	5,892,966,906	5,812,779,105	5,812,779,105

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

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Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaula Khan
Company Secretary

Bengaluru
January 13, 2021

WIPRO LIMITED AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(₹ in millions, except share and per share data, unless otherwise stated)

Notes	Three months ended December 31,			Nine months ended December 31,		
	2019	2020	2020 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)	2019	2020	2020 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Profit for the period	24,629	29,965	410	74,262	78,921	1,082
Other comprehensive income (OCI)						
Items that will not be reclassified to statement of income in subsequent periods						
Remeasurements of the net defined benefit liability/asset comprising actuarial gains and losses	(128)	(57)	(1)	(354)	(213)	(3)
Net change in fair value of equity instruments measured at fair value through OCI	550	273	4	625	465	6
	422	216	3	271	252	3
Items that may be reclassified to statement of income in subsequent periods						
Foreign currency translation differences	18	2,175	1,009	14	3,978	798
Net change in time value of option contracts designated as cash flow hedges	(136)	(111)	(2)	(455)	43	1
Net change in intrinsic value of option contracts designated as cash flow hedges	(920)	20	^	(896)	1,068	15
Net change in fair value of forward contracts designated as cash flow hedges	(970)	233	3	(1,149)	2,266	31
Net change in fair value of debt instruments measured at fair value through OCI	(274)	257	4	1,140	2,868	39
	(125)	1,408	19	2,618	7,043	97
Total other comprehensive income, net of taxes	297	1,624	22	2,889	7,295	100
Total comprehensive income for the period	24,926	31,589	432	77,151	86,216	1,182
Total comprehensive income attributable to:						
Equity holders of the Company	24,842	31,306	428	76,793	85,573	1,173
Non-controlling interest	84	283	4	358	643	9
	24,926	31,589	432	77,151	86,216	1,182

^ Value is less than 1

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Bengaluru
January 13, 2021

WIPRO LIMITED AND SUBSIDIARIES
INTERIM CONDENSED 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, 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 (net of tax)	-	-	-	(872)	-	-	-	-	-	(872)	-	(872)
Adjusted balances 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 period												
Profit for the period	-	-	-	73,958	-	-	-	-	-	73,958	304	74,262
Other comprehensive income	-	-	-	-	-	-	3,924	(2,500)	1,411	2,835	54	2,889
Total comprehensive income for the period	-	-	-	73,958	-	-	3,924	(2,500)	1,411	76,793	358	77,151
Transaction with owners of the Company, recognized directly in equity												
Issue of equity shares on exercise of options	2,164,004	4	646	-	(646)	-	-	-	-	4	-	4
Buyback of equity shares	(323,076,923)	(646)	-	(105,000)	-	-	-	-	646	(105,000)	-	(105,000)
Transaction cost related to buyback	-	-	-	(298)	-	-	-	-	-	(298)	-	(298)
Issue of shares by controlled trust on exercise of options *	-	-	-	667	(667)	-	-	-	-	-	-	-
Compensation cost related to employee share based payment	-	-	-	6	899	-	-	-	-	905	-	905
Cash dividend paid	-	-	-	-	-	-	-	-	-	-	(1,415)	(1,415)
Total transactions with owners of the Company	(320,912,919)	(642)	646	(104,625)	(414)	-	-	-	646	(104,389)	(1,415)	(105,804)
As at December 31, 2019	5,713,022,469	11,426	1,179	474,596	2,203	28,565	19,174	(85)	2,590	539,648	1,580	541,228

WIPRO LIMITED AND SUBSIDIARIES
INTERIM CONDENSED 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	Other components of equity			Equity attributable to the equity holders of the Company	Non-controlling interest	Total equity
							Foreign currency translation reserve	Cash flow hedging reserve	Other reserves			
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 period												
Profit for the period	-	-	-	78,225	-	-	-	-	-	78,225	696	78,921
Other comprehensive income	-	-	-	-	-	-	851	3,377	3,120	7,348	(53)	7,295
Total comprehensive income for the period	-	-	-	78,225	-	-	851	3,377	3,120	85,573	643	86,216
Transaction with owners of the Company, recognized directly in equity												
Issue of equity shares on exercise of options	1,980,699	4	540	-	(540)	-	-	-	-	4	-	4
Liability for Buyback of equity shares, including tax thereon (Refer to Note 31)	-	-	-	(117,021)	-	-	-	-	-	(117,021)	-	(117,021)
Transaction cost related to proposed Buyback	-	-	-	(92)	-	-	-	-	-	(92)	-	(92)
Issue of shares by controlled trust on exercise of options *	-	-	-	468	(468)	-	-	-	-	-	-	-
Compensation cost related to employee share-based payment	-	-	-	5	1,223	-	-	-	-	1,228	-	1,228
Transferred to special economic zone re-investment reserve	-	-	-	(13,413)	-	13,413	-	-	-	-	-	-
Cash dividend paid	-	-	-	-	-	-	-	-	-	-	(960)	(960)
Others	-	-	-	-	-	-	-	-	-	-	(69)	(69)
Total transactions with owners of the Company	1,980,699	4	540	(130,053)	215	13,413	-	-	-	(115,881)	(1,029)	(116,910)
As at December 31, 2020	5,715,338,089	11,431	1,815	424,275	1,765	57,217	24,390	1,062	5,195	527,150	1,489	528,639
Convenience translation into US dollar in millions (unaudited)												
Refer to Note 2(iii)		157	25	5,811	24	784	334	15	71	7,221	20	7,241

* Includes 24,354,793 and 20,469,844 treasury shares held as at December 31, 2019 and 2020, respectively by a controlled trust. 2,999,060 and 2,276,237 shares have been transferred by the controlled trust to eligible employees on exercise of options during the period ended December 31, 2019 and 2020.

The accompanying notes form an integral part of these interim condensed 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 Registration No: 117366W/W - 100018

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Bengaluru
January 13, 2021

WIPRO LIMITED AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(₹ in millions, except share and per share data, unless otherwise stated)

	Nine months ended December 31,		
	2019	2020	2020
			Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Cash flows from operating activities:			
Profit for the period	74,262	78,921	1,082
Adjustments to reconcile profit for the period to net cash generated from operating activities:			
(Gain)/ loss on sale of property, plant and equipment and intangible assets, net	18	(494)	(7)
Depreciation, amortization and impairment expense	15,064	20,661	283
Unrealized exchange (gain)/ loss, net and exchange (gain)/ loss on borrowings	3,602	(1,742)	(24)
Share-based compensation expense	899	1,806	25
Share of net profit of associates accounted for using equity method	(16)	(126)	(2)
Income tax expense	18,594	22,590	309
Finance and other income, net of finance expenses	(15,206)	(13,150)	(180)
(Gain)/loss from sale of business	(749)	81	1
Changes in operating assets and liabilities, net of effects from acquisitions			
Trade receivables	1,135	14,896	204
Unbilled receivables and contract assets	(603)	4,535	62
Inventories	1,889	666	9
Other assets	668	6,796	93
Trade payables, accrued expenses, other liabilities and provisions	(8,109)	8,065	110
Contract liabilities	(3,943)	3,217	44
Cash generated from operating activities before taxes	87,505	146,722	2,009
Income taxes paid, net	(933)	(16,455)	(225)
Net cash generated from operating activities	86,572	130,267	1,784
Cash flows from investing activities:			
Purchase of property, plant and equipment	(17,537)	(13,466)	(184)
Proceeds from sale of property, plant and equipment	710	612	8
Purchase of investments	(855,465)	(849,658)	(11,638)
Proceeds from sale of investments	914,556	742,959	10,176
Payment for business acquisitions including deposits and escrow, net of cash acquired	(6,381)	(6,095)	(83)
Proceeds from sale of business	7,459	-	-
Escrow and term deposits pertaining to proposed buyback	-	(10,600)	(145)
Interest received	18,716	14,042	192
Dividend received	262	1	^
Net cash generated from/ (used in) investing activities	62,320	(122,205)	(1,674)
Cash flows from financing activities:			
Proceeds from issuance of equity shares and shares pending allotment	10	4	^
Repayment of loans and borrowings	(73,096)	(60,991)	(835)
Proceeds from loans and borrowings	65,245	58,607	803
Repayment of lease liabilities	(5,046)	(6,602)	(90)
Payment for buy back of shares, including transaction cost	(105,298)	-	-
Payment for transaction cost against proposed buyback	-	(87)	(1)
Interest paid	(3,558)	(2,639)	(36)
Payment of cash dividend to Non-controlling interest holders	(1,415)	(960)	(13)
Net cash used in financing activities	(123,158)	(12,668)	(172)
Net increase in cash and cash equivalents during the period	25,734	(4,606)	(62)
Effect of exchange rate changes on cash and cash equivalents	1,276	(112)	(2)
Cash and cash equivalents at the beginning of the period	158,525	144,104	1,974
Cash and cash equivalents at the end of the period (Note 10)	185,535	139,386	1,910

^ Value is less than 1

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Bengaluru
January 13, 2021

WIPRO LIMITED AND SUBSIDIARIES
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(₹ in millions, except share and per share data, unless otherwise stated)

1. The Company overview

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

Wipro is a public limited company incorporated and domiciled in India. The address of its registered office is Wipro Limited, Doddakannelli, Sarjapur Road, Bengaluru – 560 035, Karnataka, India. The Company has its primary listing with Bombay Stock Exchange 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 interim condensed consolidated financial statements were authorized for issue by the Company’s Board of Directors on January 13, 2021.

2. Basis of preparation of interim condensed consolidated financial statements

(i) Statement of compliance and basis of preparation

These interim condensed consolidated financial statements have been prepared in compliance with IAS 34, “Interim Financial Reporting”, as issued by the International Accounting Standards Board (“IASB”). Selected explanatory notes are included to explain events and transactions that are significant to understand the changes in financial position and performance of the Company since the last annual consolidated financial statements as at and for the year ended March 31, 2020. These interim condensed consolidated financial statements do not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards and its interpretations (“IFRS”).

The interim condensed 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 statements of income and statements of financial position. These items are disaggregated separately in the notes to the financial statement, where applicable. The accounting policies have been consistently applied to all periods presented in these interim condensed consolidated financial statements except for the adoption of new accounting standards, amendments and interpretations effective from April 1, 2020.

All amounts included in the interim condensed 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 interim condensed consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant IFRS:

- a. Derivative financial instruments;
- b. Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss;
- c. The defined benefit liability/(asset) recognized as the present value of defined benefit obligation less fair value of plan assets; and
- d. Contingent consideration.

(iii) Convenience translation (unaudited)

The accompanying interim condensed 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 interim condensed consolidated financial statements as at and for the three and nine months ended December 31, 2020, have been translated into United States dollars at the certified foreign exchange rate of US\$1 = ₹ 73.01 as published by Federal Reserve Board of Governors on December 31, 2020. 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 interim condensed 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 interim condensed consolidated financial statements are included in the following notes:

- a) **Revenue recognition:** The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised product or service is combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to

determine the stand-alone selling price, the company uses expected cost plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognized, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

- b) **Impairment testing:** Goodwill and intangible assets with indefinite useful life recognized on business combination are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of an asset or a cash generating unit to which an asset pertains is less than the carrying value. The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value-in-use and fair value less cost of disposal. The calculation of value in use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- c) **Income taxes:** The major tax jurisdictions for the Company are India and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.
- 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 combination:** 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 inputs to 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 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 will 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) **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 transaction.
- m) **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 interim condensed 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 basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

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

3. Significant accounting policies

Please refer to the Company's Annual report for the year ended March 31, 2020, for a discussion of the Company's other critical accounting policies except for the adoption of new accounting standards, amendments and interpretations effective on or after April 1, 2020.

New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2020:

Amendment to IFRS 3 - Business combination

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 interim condensed 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 uncertainties. The adoption of amendment to IFRS 9, IAS 39 and IFRS 7 did not have any significant material impact on the interim condensed 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 on the basis of 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 interim condensed 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 ₹ 6 and ₹ 34 as reversal of lease liability in the interim condensed consolidated statement of income for the three and nine months ended December 31, 2020 respectively.

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 interim condensed consolidated financial statements. New standards, amendments to standards and interpretations that could have potential impact on the interim condensed consolidated financial statements of the Company are:

Amendment to IAS 1 – Presentation of Financial Statements

On January 23, 2020, the IASB has 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 Company is currently evaluating the impact of amendment to IAS 1 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.

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 other IFRS standards. 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 practical expedient for particular changes in contractual cash flows, relief from specific hedge accounting requirements and certain disclosure requirement. These amendments are effective for annual reporting periods beginning on or after January 1, 2021, with earlier application permitted. The Company is currently evaluating the impact of the amendment 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 of IFRS 9 in assessing whether to derecognize a financial liability. This amendment is 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 IFRS 9 on the consolidated financial statements.

4. Property, plant and equipment

	Land	Buildings	Plant and machinery *	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	4	91	889	80	2	1,066
Additions	55	1,905	9,968	2,092	9	14,029
Additions through Business combinations	-	-	392	2	-	394
Disposals	-	(85)	(2,467)	(201)	(130)	(2,883)
As at December 31, 2019	₹ 3,756	₹ 29,401	₹ 97,728	₹ 18,478	₹ 829	₹ 150,192
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	-	35	651	52	1	739
Depreciation and impairment	-	970	6,281	1,152	142	8,545
Disposals	-	(24)	(1,960)	(40)	(113)	(2,137)
As at December 31, 2019	₹ -	₹ 7,696	₹ 75,983	₹ 13,757	₹ 712	₹ 98,148
Capital work-in-progress	-	-	-	-	-	₹ 26,508
Net carrying value including Capital work-in-progress as at December 31, 2019						₹ 78,552
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	13	166	928	79	1	1,187
Additions	-	2,724	10,197	1,457	2	14,380
Additions through Business combinations	-	-	14	52	-	66
Disposals	(58)	(546)	(2,497)	(648)	(121)	(3,870)
As at December 31, 2020	₹ 3,716	₹ 38,854	₹ 109,337	₹ 20,810	₹ 690	₹ 173,407
Accumulated depreciation/ impairment:						
As at April 1, 2020	₹ -	₹ 7,948	₹ 78,056	₹ 14,141	₹ 727	₹ 100,872
Translation adjustment	-	65	461	51	1	578
Depreciation and impairment **	-	1,129	8,121	1,368	56	10,674
Disposals	-	(486)	(2,195)	(321)	(116)	(3,118)
As at December 31, 2020	₹ -	₹ 8,656	₹ 84,443	₹ 15,239	₹ 668	₹ 109,006
Capital work-in-progress	-	-	-	-	-	₹ 18,971
Net carrying value including Capital work-in-progress as at December 31, 2020						₹ 83,372

* Includes computer equipment and software.

** Includes impairment charge on certain software platforms amounting to ₹ 45 and ₹ 283 for the three months and nine months ended December 31, 2020, respectively.

5. Right-of-Use assets

	Category of Right-of-Use asset				
	Land	Buildings	Plant and machinery *	Vehicles	Total
Gross carrying value:					
As at April 1, 2019	₹ 2,003	₹ 11,502	₹ 2,941	₹ 649	₹ 17,095
Additions	-	1,264	1,132	208	2,604
Additions through Business combinations	-	197	-	-	197
Disposals	-	(27)	(47)	(45)	(119)
Translation adjustment	-	189	60	8	257
As at December 31, 2019	₹ 2,003	₹ 13,125	₹ 4,086	₹ 820	₹ 20,034
Accumulated depreciation:					
Depreciation	₹ 21	₹ 2,685	₹ 1,256	₹ 199	₹ 4,161
Disposals	-	(18)	(47)	(4)	(69)
Translation adjustment	-	24	12	2	38
As at December 31, 2019	₹ 21	₹ 2,691	₹ 1,221	₹ 197	₹ 4,130
Net carrying value as at December 31, 2019					₹ 15,904
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	-	2,830	682	34	3,546
Disposals	-	(1,774)	(224)	(80)	(2,078)
Additions through Business combinations	-	185	-	84	269
Translation adjustment	-	223	96	26	345
As at December 31, 2020	₹ 2,003	₹ 17,088	₹ 4,790	₹ 890	₹ 24,771
Accumulated depreciation:					
As at April 1, 2020	₹ 27	₹ 3,928	₹ 1,721	₹ 265	₹ 5,941
Depreciation	21	3,339	1,170	210	4,740
Disposals	-	(1,245)	(144)	(52)	(1,441)
Translation adjustment	-	60	32	12	104
As at December 31, 2020	₹ 48	₹ 6,082	₹ 2,779	₹ 435	₹ 9,344
Net carrying value as at December 31, 2020					₹ 15,427

* Includes computer equipment.

6. Goodwill and intangible assets

The movement in goodwill balance is given below:

	For the period ended	
	March 31, 2020	December 31, 2020
Balance at the beginning of the period	₹ 116,980	₹ 131,012
Translation adjustment	9,199	(850)
Acquisition through business combinations, net *	4,833	6,160
Balance at the end of the period	₹ 131,012	₹ 136,322

*Acquisition through business combinations for the nine months ended December 31, 2020 is net of ₹ (72) towards changes in the purchase price allocation of acquisitions made during the year ended March 31, 2020.

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	520	129	649
Acquisition through business combinations	2,618	102	2,720
As at December 31, 2019	₹ 30,062	₹ 6,176	₹ 36,238
Accumulated amortization/ impairment:			
As at April 1, 2019	₹ 15,345	₹ 3,762	₹ 19,107
Translation adjustment	71	70	₹ 141
Amortization and impairment	1,667	691	₹ 2,358
As at December 31, 2019	₹ 17,083	₹ 4,523	₹ 21,606
Net carrying value as at December 31, 2019	₹ 12,979	₹ 1,653	₹ 14,632
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	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
Gross carrying value:			
As at April 1, 2020	₹ 32,490	₹ 6,698	₹ 39,188
Acquisition through business combinations	981	566	1,547
Translation adjustment	38	(134)	(96)
As at December 31, 2020	₹ 33,509	₹ 7,130	₹ 40,639
Accumulated amortization/ impairment:			
As at April 1, 2020	₹ 17,898	₹ 4,928	₹ 22,826
Translation adjustment	(122)	(114)	(236)
Amortization and impairment *	3,538	1,455	4,993
As at December 31, 2020	₹ 21,314	₹ 6,269	₹ 27,583
Net carrying value as at December 31, 2020	₹ 12,195	₹ 861	₹ 13,056

Amortization expense on intangible assets is included in selling and marketing expenses in the interim condensed consolidated statement of income.

* During the period ended December 31, 2020, change in business strategy of a customer has 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 of ₹ 1,628 and ₹ 1,890 for the three and nine months ended December 31, 2020 respectively, as part of amortization and impairment.

7. Business combination:

During the nine months ended December 31, 2020, the Company has completed three business combinations (which individually are not material) for a total consideration of ₹ 7,853. These include (a) acquisition of IVIA Serviços de Informática Ltda. (“IVIA”), a specialized IT services provider to financial services, retail and manufacturing sectors in Brazil (b) acquisition of 4C NV and its subsidiaries (“4C”), a Salesforce multi-cloud partner in Europe, U.K. and the Middle East, and (c) acquisition of Encore Theme Technologies Private Limited (“ETT”), a Finastra trade finance solutions partner across the Middle East, Africa, India and Asia Pacific. The following table presents the provisional purchase price allocation:

Description	Purchase price allocated
Net assets	₹ 503
Customer related intangibles	981
Marketing related intangibles	566

Deferred tax liabilities on intangible assets	(429)
Total	₹ 1,621
Goodwill	6,232
Total purchase price	₹ 7,853

The total consideration for IVIA includes a deferred earn-out component of ₹ 497, which is linked to achievement of revenues and earnings over a period of 3 years ending September 30, 2023. The fair value of the earn-out liability was estimated by applying the discounted cash-flow approach considering discount rate of 5.7% and probability adjusted revenue and earnings estimates. This earn-out liability was fair valued at ₹ 460 and recorded as part of provisional purchase price allocation.

The total consideration for ETT includes a deferred earn-out component of ₹ 305, which is linked to achievement of revenues and earnings over a period of 1.5 years ending March 31, 2022. The fair value of the earn-out liability was estimated by applying the discounted cash-flow approach considering discount rate of 7.4% and probability adjusted revenue and earnings estimates. This earn-out liability was fair valued at ₹ 196 and recorded as part of provisional purchase price allocation.

Net assets acquired include ₹ 887 of cash and cash equivalents.

The goodwill of ₹ 6,232 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.

The pro-forma effects of these business combinations on the Company's results were not material.

8. Investments

	As at	
	March 31, 2020	December 31, 2020
Non-current		
Financial instruments at FVTOCI		
Equity instruments	₹ 9,297	₹ 8,676
Financial instruments at amortized cost		
Inter corporate and term deposits *	5	3
	₹ 9,302	₹ 8,679
Current		
Financial instruments at FVTPL		
Investments in liquid and short-term mutual funds	₹ 14,795	₹ 87,720
Financial instruments at FVTOCI		
Commercial paper, Certificate of deposits and bonds	155,587	183,819
Financial instruments at amortized cost		
Inter corporate and term deposits * #	19,253	41,370
	₹ 189,635	₹ 312,909
	₹ 198,937	₹ 321,588

* 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 ₹ 3, and ₹ 507, respectively (March 31, 2020: Term deposits non-current of ₹ 5 and Term deposits current of ₹ 796).

Term Deposits include ₹ 9,716 in lien with bank in lieu of escrow required for buyback of equity shares (Refer to Note 31)

9. Inventories

	As at	
	March 31, 2020	December 31, 2020
Stores and spare parts	₹ 613	₹ 232
Finished and traded goods	1,252	973
	₹ 1,865	₹ 1,205

10. Cash and cash equivalents:

	As at	
	March 31, 2020	December 31, 2020
Cash and bank balances	₹ 34,087	₹ 42,794
Demand deposits with banks *	110,412	96,641
	₹ 144,499	₹ 139,435

* 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	
	December 31, 2019	December 31, 2020
Cash and cash equivalents	₹ 186,637	₹ 139,435
Bank overdrafts	(1,102)	(49)
	₹ 185,535	₹ 139,386

11. Other financial assets

	As at	
	March 31, 2020	December 31, 2020
Non-current		
Security deposits	₹ 1,581	₹ 1,476
Interest receivables	1,139	1,139
Finance lease receivables	2,359	3,603
Others	802	439
	₹ 5,881	₹ 6,657
Current		
Security deposits	₹ 1,127	₹ 1,305
Dues from officers and employees	1,040	1,120
Finance lease receivables	2,811	3,392
Interest receivables	2,581	1,491
Escrow balances with bank for buyback of equity shares	-	950
Others	1,055	770
	₹ 8,614	₹ 9,028
	₹ 14,495	₹ 15,685

12. Other assets

	As at	
	March 31, 2020	December 31, 2020
Non-current		
Prepaid expenses	₹ 4,535	₹ 3,438
Costs to obtain contract*	4,030	3,580
Costs to fulfil contract	305	328
Others	3,065	4,087
	₹ 11,935	₹ 11,433
Current		
Prepaid expenses	₹ 9,876	₹ 11,184
Dues from officers and employees	310	79
Advance to suppliers	3,121	2,471
Balance with GST and other authorities	7,805	7,524
Costs to obtain contract*	1,258	795
Costs to fulfil contract	-	37
Others	135	54
	₹ 22,505	₹ 22,144
	₹ 34,440	₹ 33,577

* Amortization of ₹ 258 and ₹ 317 during the three months ended December 31, 2019 and 2020 respectively, and ₹ 848 and ₹ 1,031 during the nine months ended December 31, 2019 and 2020 respectively.

13. Loans, borrowings and bank overdrafts

	As at	
	March 31, 2020	December 31, 2020
Borrowings from banks	₹ 77,058	₹ 73,014
Bank overdrafts	395	49
Loans from institutions other than bank	589	406
	₹ 78,042	₹ 73,469
Non-current	4,840	213
Current	73,202	73,256

14. Other financial liabilities

	As at	
	March 31, 2020	December 31, 2020
Non-current		
Cash Settled ADS RSUs	₹ 146	₹ 293
Contingent consideration	-	527
Advance from customers	-	106
Deposits and others	5	3
	₹ 151	₹ 929

Current

Liability towards buyback of equity shares	₹	-	₹	95,000
Cash Settled ADS RSUs		350		547
Contingent consideration		-		149
Advance from customers		-		106
Deposits and others		549		802
	₹	899	₹	96,604
	₹	1,050	₹	97,533

15. Other liabilities

	As at	
	March 31, 2020	December 31, 2020
Non-current		
Employee benefits obligations	₹ 3,767	₹ 3,321
Others	3,770	4,482
	₹ 7,537	₹ 7,803
Current		
Tax on liability towards buyback of equity shares	₹ -	₹ 22,021
Statutory and other liabilities	4,919	8,724
Employee benefits obligations	12,356	14,872
Advance from customers	1,464	483
Others	515	527
	₹ 19,254	₹ 46,627
	₹ 26,791	₹ 54,430

16. Provisions

	As at	
	March 31, 2020	December 31, 2020
Non-current		
Provision for warranty	₹ 2	₹ 1
	₹ 2	₹ 1
Current		
Provision for warranty	₹ 317	₹ 221
Others	295	464
	₹ 612	₹ 685
	₹ 614	₹ 686

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.

17. Financial instruments:**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 millions)

	As at			
	March 31, 2020		December 31, 2020	
	Notional	Fair value	Notional	Fair value
Designated derivative instruments				
Sell: Forward contracts	USD 1,011	₹ (2,902)	USD 1,412	₹ 2,519
	€ 121	₹ 231	€ 109	₹ (621)
	£ 52	₹ 240	£ 75	₹ (317)
	AUD 144	₹ 741	AUD 103	₹ (631)
Range forward option contracts	USD 474	₹ (1,057)	USD 233	₹ 677

	€	39	₹	85	€	20	₹	(27)
	£	98	₹	(13)	£	56	₹	(206)
	AUD	-	₹	-	AUD	34	₹	(39)
Non-designated derivative instruments								
Sell: Forward contracts *								
	USD	1,314	₹	(3,116)	USD	1,254	₹	899
	€	59	₹	34	€	100	₹	(204)
	£	81	₹	112	£	86	₹	(224)
	AUD	56	₹	115	AUD	29	₹	(60)
	SGD	7	₹	8	SGD	13	₹	(10)
	ZAR	17	₹	1	ZAR	37	₹	(3)
	CAD	51	₹	153	CAD	21	₹	(11)
	SAR	60	₹	(1)	SAR	102	₹	(1)
	PLN	34	₹	13	PLN	8	₹	2
	CHF	7	₹	4	CHF	9	₹	(14)
	QAR	19	₹	(8)	QAR	13	₹	(7)
	TRY	30	₹	31	TRY	43	₹	(45)
	NOK	19	₹	16	NOK	9	₹	(3)
	OMR	2	₹	1	OMR	2	₹	(1)
	SEK	13	₹	4	SEK	58	₹	(26)
	MYR	20	₹	1	MYR	-	₹	-
	JPY	325	₹	^	JPY	736	₹	(6)
Buy: Forward contracts								
	USD	480	₹	972	USD	255	₹	(1,009)
	MXN	11	₹	(9)	MXN	-	₹	-
	SEK	-	₹	-	SEK	37	₹	22
	DKK	9	₹	^	DKK	47	₹	13
	CHF	-	₹	-	CHF	2	₹	5
	€	-	₹	-	€	1	₹	^
			₹	<u>(4,344)</u>			₹	<u>672</u>

^ Value is less than ₹ 1.

* USD 1,314 and USD 1,254 includes USD/PHP sell forward of USD 176 and USD 231 as at March 31, 2020 and December 31, 2020, respectively.

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

	Nine months ended December 31,	
	2019	2020
Balance as at the beginning of the period	₹ 3,019	₹ (2,876)
Deferred cancellation gain/(loss), net	(206)	-
Changes in fair value of effective portion of derivatives	(198)	3,082
Net (gain)/loss reclassified to interim condensed consolidated statement of income on occurrence of hedged transactions *	(2,667)	1,149
Gain/(loss) on cash flow hedging derivatives, net	₹ (3,071)	₹ 4,231
Balance as at the end of the period	₹ (52)	₹ 1,355
Deferred tax thereon	(33)	(293)
Balance as at the end of the period, net of deferred tax	₹ (85)	₹ 1,062

* Includes net (gain)/loss reclassified to revenue of ₹ (3,807) and ₹ 1,248 for the nine months ended December 31, 2019 and 2020, respectively and net (gain)/loss reclassified to cost of revenues of ₹ 1,140 and ₹ (99) for the nine months ended December 31, 2019 and 2020, respectively.

As at December 31, 2019 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.

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 December 31, 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 of hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particular	As at March 31, 2020				As at December 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	₹ 1,382	₹ -	₹ 1,382	₹ -	₹ 3,196	₹ -	₹ 3,196	₹ -
Others	1,643	-	1,643	-	943	-	943	-
Investments:								
Investment in liquid and short-term mutual funds	14,795	14,795	-	-	87,720	87,720	-	-
Investment in equity instruments	9,297	-	119	9,178	8,676	45	201	8,430
Commercial paper, Certificate of deposits and bonds	155,587	12,983	142,604	-	183,819	1,902	181,917	-
Liabilities								
Derivative instruments:								
Cash flow hedges	₹ (4,057)	₹ -	₹ (4,057)	₹ -	₹ (1,841)	₹ -	₹ (1,841)	₹ -
Others	(3,312)	-	(3,312)	-	(1,626)	-	(1,626)	-
Contingent consideration (Refer to Note 7)	-	-	-	-	(676)	-	-	(676)

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

Derivative instruments (assets and liabilities): The Company enters into derivative financial instruments with various counterparties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, foreign exchange forward contracts and foreign exchange option contracts. The most frequently applied valuation techniques include forward pricing, swap models and Black Scholes models (for option valuation), using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As at December 31, 2020, 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.

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, 2020	December 31, 2020
Investment in equity instruments		
Balance at the beginning of the period	₹ 6,668	₹ 9,178
Additions	2,124	412
Disposals	(1,327)	(1,263)
Transfers out of Level 3	-	(27)
Gain/(loss) recognized in foreign currency translation reserve	855	(229)
Gain/(loss) recognized in other comprehensive income	858	359
Balance at the end of the period	₹ 9,178	₹ 8,430

	As at	
	March 31, 2020	December 31, 2020
Contingent consideration		
Balance at the beginning of the period	₹ -	₹ -
Additions (Refer to note 7)	-	(656)
Finance expense recognized in statement of income	-	(11)
Gain/(loss) recognized in foreign currency translation reserve	-	(9)
Balance at the end of the period	₹ -	₹ (676)

18. Foreign currency translation reserve

The movement in foreign currency translation reserve attributable to equity holders of the Company is summarized below:

	Nine months ended December 31,	
	2019	2020
Balance at the beginning of the period	₹ 15,250	₹ 23,539
Translation difference related to foreign operations, net	3,924	851
Balance at the end of the period	₹ 19,174	₹ 24,390

19. Income taxes

	Three months ended December 31,		Nine months ended December 31,	
	2019	2020	2019	2020
Income tax expense as per the interim condensed consolidated statement of income	₹ 6,164	₹ 8,524	₹ 18,594	₹ 22,590
Income tax included in other comprehensive income on:				
Unrealized gains/ (losses) on investment securities	(47)	63	(275)	586
Gains/(losses) on cash flow hedging derivatives	(449)	65	(571)	854
Remeasurements of the net defined benefit liability /(asset) comprising actuarial gains and losses	(43)	(20)	(61)	(61)
	₹ 5,625	₹ 8,632	₹ 17,687	₹ 23,969

Income tax expense consists of the following:

	Three months ended December 31,		Nine months ended December 31,	
	2019	2020	2019	2020
Current taxes				
Domestic	₹ 3,914	₹ 4,195	₹ 12,478	₹ 12,516
Foreign	1,814	2,629	5,510	5,351
	₹ 5,728	₹ 6,824	₹ 17,988	₹ 17,867
Deferred taxes				
Domestic	₹ 845	₹ 2,153	₹ 1,176	₹ 5,383
Foreign	(409)	(453)	(570)	(660)
	₹ 436	₹ 1,700	₹ 606	₹ 4,723
	₹ 6,164	₹ 8,524	₹ 18,594	₹ 22,590

Income tax expenses are net of reversal of taxes pertaining to earlier periods, amounting to ₹ 1,263 and ₹ 1,564 for the three months ended December 31, 2019 and 2020 respectively, and ₹ 6,516 and ₹ 3,124 for the nine months ended December 31, 2019 and 2020 respectively.

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

20. Revenues

	Three months ended December 31,		Nine months ended December 31,	
	2019	2020	2019	2020
Rendering of services	₹ 152,103	₹ 155,143	₹ 444,718	₹ 451,430
Sale of products	2,602	1,557	8,404	5,546
	₹ 154,705	₹ 156,700	₹ 453,122	₹ 456,976

Information on disaggregation of revenues for the three months ended December 31, 2019 is as follows:

	IT Services								IT Products	ISRE	Total
	BFSI	Health BU	CBU	ENU	TECH	MFG	COMM	Total			
A. Revenue											
Rendering of services	₹ 46,370	₹ 19,724	₹ 25,325	₹ 19,448	₹ 18,486	₹ 12,380	₹ 8,524	₹ 150,257	₹ -	₹ 1,846	₹ 152,103
Sale of products	-	-	-	-	-	-	-	-	2,602	-	2,602
	₹ 46,370	₹ 19,724	₹ 25,325	₹ 19,448	₹ 18,486	₹ 12,380	₹ 8,524	₹ 150,257	₹ 2,602	₹ 1,846	₹ 154,705
B. Revenue by geography											
India	₹ 1,618	₹ 624	₹ 267	₹ 426	₹ 236	₹ 443	₹ 484	₹ 4,098	₹ 1,374	₹ 1,846	₹ 7,318
Americas *	26,851	15,364	17,988	6,422	13,868	6,060	2,369	88,922	209	-	89,131
Europe	11,147	1,774	4,428	7,937	3,534	4,794	2,030	35,644	454	-	36,098
Rest of the World	6,754	1,962	2,642	4,663	848	1,083	3,641	21,593	565	-	22,158
	₹ 46,370	₹ 19,724	₹ 25,325	₹ 19,448	₹ 18,486	₹ 12,380	₹ 8,524	₹ 150,257	₹ 2,602	₹ 1,846	₹ 154,705
C. Revenue by nature of contract											
Fixed price and volume based	₹ 25,222	₹ 13,226	₹ 14,346	₹ 13,213	₹ 12,455	₹ 8,785	₹ 5,715	₹ 92,962	₹ -	₹ 1,527	₹ 94,489
Time and materials	21,148	6,498	10,979	6,235	6,031	3,595	2,809	57,295	-	319	57,614
Products	-	-	-	-	-	-	-	-	2,602	-	2,602
	₹ 46,370	₹ 19,724	₹ 25,325	₹ 19,448	₹ 18,486	₹ 12,380	₹ 8,524	₹ 150,257	₹ 2,602	₹ 1,846	₹ 154,705

Information on disaggregation of revenues for the three months ended December 31, 2020 is as follows:

	IT Services								IT Products	ISRE	Total
	BFSI	Health BU	CBU	ENU	TECH	MFG	COMM	Total			
A. Revenue											
Rendering of services	₹ 46,630	₹ 21,209	₹ 24,994	₹ 19,991	₹ 19,318	₹ 12,627	₹ 7,984	₹ 152,753	₹ -	₹ 2,390	₹ 155,143
Sale of products	-	-	-	-	-	-	-	-	1,557	-	1,557
	₹ 46,630	₹ 21,209	₹ 24,994	₹ 19,991	₹ 19,318	₹ 12,627	₹ 7,984	₹ 152,753	₹ 1,557	₹ 2,390	₹ 156,700
B. Revenue by geography											
India	₹ 1,660	₹ 544	₹ 223	₹ 324	₹ 216	₹ 444	₹ 281	₹ 3,692	₹ 428	₹ 2,390	₹ 6,510
Americas *	26,334	15,781	17,177	6,365	14,343	5,949	2,111	88,060	392	-	88,452
Europe	11,536	2,560	5,082	8,452	3,284	5,594	1,981	38,489	221	-	38,710
Rest of the World	7,100	2,324	2,512	4,850	1,475	640	3,611	22,512	516	-	23,028
	₹ 46,630	₹ 21,209	₹ 24,994	₹ 19,991	₹ 19,318	₹ 12,627	₹ 7,984	₹ 152,753	₹ 1,557	₹ 2,390	₹ 156,700
C. Revenue by nature of contract											
Fixed price and volume based	₹ 25,905	₹ 14,704	₹ 12,547	₹ 13,913	₹ 13,090	₹ 9,078	₹ 5,263	₹ 94,500	₹ -	₹ 2,015	₹ 96,515
Time and materials	20,725	6,505	12,447	6,078	6,228	3,549	2,721	58,253	-	375	58,628
Products	-	-	-	-	-	-	-	-	1,557	-	1,557
	₹ 46,630	₹ 21,209	₹ 24,994	₹ 19,991	₹ 19,318	₹ 12,627	₹ 7,984	₹ 152,753	₹ 1,557	₹ 2,390	₹ 156,700

Information on disaggregation of revenues for the nine months ended December 31, 2019 is as follows:

	IT Services								IT Products	ISRE	Total
	BFSI	Health BU	CBU	ENU	TECH	MFG	COMM	Total			
A. Revenue											
Rendering of services	₹ 137,028	₹ 57,306	₹ 71,000	₹ 56,553	₹ 56,083	₹ 35,460	₹ 25,258	₹ 438,688	-	₹ 6,030	₹ 444,718
Sale of products	-	-	-	-	-	-	-	-	8,404	-	8,404
	₹ 137,028	₹ 57,306	₹ 71,000	₹ 56,553	₹ 56,083	₹ 35,460	₹ 25,258	₹ 438,688	₹ 8,404	₹ 6,030	₹ 453,122
B. Revenue by geography											
India	₹ 3,560	₹ 1,807	₹ 775	₹ 1,349	₹ 742	₹ 1,445	₹ 1,578	₹ 11,256	₹ 5,534	₹ 6,030	₹ 22,820
Americas *	80,873	44,330	50,187	18,041	42,148	17,411	6,720	259,710	645	-	260,355
Europe	33,509	5,603	12,455	23,037	10,826	13,572	6,078	105,080	1,065	-	106,145
Rest of the World	19,086	5,566	7,583	14,126	2,367	3,032	10,882	62,642	1,160	-	63,802
	₹ 137,028	₹ 57,306	₹ 71,000	₹ 56,553	₹ 56,083	₹ 35,460	₹ 25,258	₹ 438,688	₹ 8,404	₹ 6,030	₹ 453,122
C. Revenue by nature of contract											
Fixed price and volume based	₹ 75,724	₹ 37,351	₹ 39,608	₹ 38,993	₹ 36,253	₹ 25,125	₹ 16,338	₹ 269,392	-	₹ 4,864	₹ 274,256
Time and materials	61,304	19,955	31,392	17,560	19,830	10,335	8,920	169,296	-	1,166	170,462
Products	-	-	-	-	-	-	-	-	8,404	-	8,404
	₹ 137,028	₹ 57,306	₹ 71,000	₹ 56,553	₹ 56,083	₹ 35,460	₹ 25,258	₹ 438,688	₹ 8,404	₹ 6,030	₹ 453,122

Information on disaggregation of revenues for the nine months ended December 31, 2020 is as follows:

	IT Services								IT Products	ISRE	Total
	BFSI	Health BU	CBU	ENU	TECH	MFG	COMM	Total			
A. Revenue											
Rendering of services	₹ 136,945	₹ 61,080	₹ 71,877	₹ 58,033	₹ 57,248	₹ 36,483	₹ 23,141	₹ 444,807	-	₹ 6,623	₹ 451,430
Sale of products	-	-	-	-	-	-	-	-	5,546	-	5,546
	₹ 136,945	₹ 61,080	₹ 71,877	₹ 58,033	₹ 57,248	₹ 36,483	₹ 23,141	₹ 444,807	₹ 5,546	₹ 6,623	₹ 456,976
B. Revenue by geography											
India	₹ 5,017	₹ 1,790	₹ 637	₹ 1,145	₹ 514	₹ 1,360	₹ 949	₹ 11,412	₹ 2,417	₹ 6,623	₹ 20,452
Americas *	78,382	45,850	49,906	18,254	44,171	17,565	5,536	259,664	661	-	260,325
Europe	33,196	6,790	13,709	24,091	8,792	15,218	6,009	107,805	1,304	-	109,109
Rest of the World	20,350	6,650	7,625	14,543	3,771	2,340	10,647	65,926	1,164	-	67,090
	₹ 136,945	₹ 61,080	₹ 71,877	₹ 58,033	₹ 57,248	₹ 36,483	₹ 23,141	₹ 444,807	₹ 5,546	₹ 6,623	₹ 456,976
C. Revenue by nature of contract											
Fixed price and volume based	₹ 75,842	₹ 42,458	₹ 36,351	₹ 39,235	₹ 38,521	₹ 26,299	₹ 15,511	₹ 274,217	-	₹ 5,275	₹ 279,492
Time and materials	61,103	18,622	35,526	18,798	18,727	10,184	7,630	170,590	-	1,348	171,938
Products	-	-	-	-	-	-	-	-	5,546	-	5,546
	₹ 136,945	₹ 61,080	₹ 71,877	₹ 58,033	₹ 57,248	₹ 36,483	₹ 23,141	₹ 444,807	₹ 5,546	₹ 6,623	₹ 456,976

* Substantially related to operations in the United States of America.

21. Expenses by nature

	Three months ended December 31,		Nine months ended December 31,	
	2019	2020	2019	2020
Employee compensation	₹ 82,381	₹ 82,769	₹ 241,123	₹ 246,199
Sub-contracting/ technical fees	22,764	20,657	67,750	62,115
Cost of hardware and software	2,702	1,441	8,381	5,465
Travel	4,956	1,394	14,138	3,948
Facility expenses	4,881	4,996	14,662	14,967
Depreciation, amortization and impairment*	5,295	7,927	15,064	20,661
Communication	1,213	1,462	3,495	4,617
Legal and professional fees	1,142	1,437	3,477	3,972
Rates, taxes and insurance	692	636	1,853	2,540
Marketing and brand building	690	283	1,953	679
Lifetime expected credit loss	(72)	(230)	649	1,615
Miscellaneous expenses**	1,555	681	4,161	3,340
Total cost of revenues, selling and marketing expenses and general and administrative expenses	₹ 128,199	₹ 123,453	₹ 376,706	₹ 370,118

* Depreciation, amortization and impairment includes impairment charge on certain software platforms, capital work-in-progress and intangible assets amounting to ₹ 1,673 and ₹ 2,427, for the three months and nine months ended December 31, 2020, respectively.

**Miscellaneous expenses for the three months and nine months ended December 31, 2020, includes an amount of ₹ Nil, and ₹ 991, respectively towards COVID-19 contributions.

22. Finance expenses

	Three months ended December 31,		Nine months ended December 31,	
	2019	2020	2019	2020
Interest expense	₹ 1,267	₹ 1,220	₹ 3,968	₹ 3,315
Exchange fluctuation on foreign currency borrowings, net	577	180	1,707	651
	₹ 1,844	₹ 1,400	₹ 5,675	₹ 3,966

23. Finance and other income and Foreign exchange gains/(losses), net

	Three months ended December 31,		Nine months ended December 31,	
	2019	2020	2019	2020
Interest income	₹ 4,969	₹ 5,072	₹ 17,277	₹ 14,710
Dividend income	73	-	262	1
Net gain from investments classified as FVTPL	245	582	983	1,171
Net gain from investments classified as FVTOCI	83	321	652	583
Finance and other income	₹ 5,370	₹ 5,975	₹ 19,174	₹ 16,465
Foreign exchange gains/(losses), net, on financial instruments measured at FVTPL	₹ (367)	₹ 270	₹ 2,207	₹ 3,422
Other foreign exchange gains/(losses), net	1,094	296	(31)	(1,313)
Foreign exchange gains/(losses), net	₹ 727	₹ 566	₹ 2,176	₹ 2,109

24. Earnings per share:

A reconciliation of profit for the period 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.

	Three months ended December 31,		Nine months ended December 31,	
	2019	2020	2019	2020
Profit attributable to equity holders of the Company	₹ 24,558	₹ 29,667	₹ 73,958	₹ 78,225
Weighted average number of equity shares outstanding	5,692,132,118	5,696,798,493	5,879,588,157	5,694,731,405
Basic earnings per share	₹ 4.31	₹ 5.21	₹ 12.58	₹ 13.74

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the period for assumed conversion of all dilutive potential equity shares and buyback of 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 period). 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.

The calculation of the potential dilutive effect on earnings per share on buyback of equity shares includes the incremental equity shares arrived as the difference between the number of ordinary shares assumed at the fair value (determined as the average market price of the Company's shares during the period) and the number of ordinary shares received from satisfying the buyback offer.

	Three months ended December 31,		Nine months ended December 31,	
	2019	2020	2019	2020
Profit attributable to equity holders of the Company	₹ 24,558	₹ 29,667	₹ 73,958	₹ 78,225
Weighted average number of equity shares outstanding	5,692,132,118	5,696,798,493	5,879,588,157	5,694,731,405
Effect of dilutive equivalent share options	11,132,923	12,157,947	13,378,749	12,356,425
Dilutive effect from proposed buyback of equity shares	-	32,114,026	-	105,691,275
Weighted average number of equity shares for diluted earnings per share	5,703,265,041	5,741,070,466	5,892,966,906	5,812,779,105
Diluted earnings per share	₹ 4.30	₹ 5.17	₹ 12.55	₹ 13.46

Diluted earnings per share for each of the three months ended June 30, September 30 and December 31 will not add up to diluted earnings per share for the nine months ended December 31, 2020, on account of dilutive effect of liability for proposed buyback of equity shares.

25. Employee benefits

	Three months ended December 31,		Nine months ended December 31,	
	2019	2020	2019	2020
Salaries and bonus	₹ 79,871	₹ 79,432	₹ 232,870	₹ 236,124
Employee benefits plans				
Gratuity and other defined benefit plans	334	552	1,053	1,570
Defined contribution plans	2,176	2,208	6,301	6,699
Share-based compensation	-	577	899	1,806
	₹ 82,381	₹ 82,769	₹ 241,123	₹ 246,199

The employee benefit cost is recognized in the following line items in the interim condensed consolidated statement of income:

	Three months ended December 31,		Nine months ended December 31,	
	2019	2020	2019	2020
Cost of revenues	₹ 70,509	₹ 70,286	₹ 205,785	₹ 209,540
Selling and marketing expenses	7,851	7,779	23,134	23,163
General and administrative expenses	4,021	4,704	12,204	13,496
	₹ 82,381	₹ 82,769	₹ 241,123	₹ 246,199

The Company has granted 2,402,440 and 2,472,440 options under RSU option plan during the three and nine months ended December 31, 2020 (30,000 and 2,957,000 for the three and nine months ended December 31, 2019); 1,085,420 and 1,701,420 options under ADS option plan during the three and nine months ended December 31, 2020, respectively (40,000 and 2,710,400 for three and nine months ended December 31, 2019).

The Company has also granted 2,879,860 and 2,969,860 Performance based stock options (RSU) during the three and nine months ended December 31, 2020, respectively (Nil and 2,244,500 for the three and nine months ended December 31, 2019); 1,452,980 and 2,376,980 Performance based stock options (ADS) during the three and nine months ended December 31, 2020, respectively (Nil and 2,440,600 for three and nine months ended December 31, 2019).

The RSU grants were issued under Wipro Employee Restricted Stock Unit plan 2007 (WSRUP 2007 plan) and the ADS grants were issued under Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan).

26. Other operating income/(loss), net

The Company has partially met the first and second-year business targets pertaining to sale of hosted data center business concluded during the year ended March 31, 2019. Change in fair value of the callable units pertaining to achievement of the business targets amounting to ₹ Nil for the three months ended December 31, 2019 and 2020, and ₹ 597 and ₹ (81) for the nine months ended December 31, 2019, and December 31, 2020 respectively has been recognized under other operating income/(loss), net.

The Company concluded the sale of assets pertaining to Workday business and Cornerstone OnDemand business in Portugal, France and Sweden during the year ended March 31, 2020. Gain arising from such transaction of ₹ Nil and ₹ 152 for the three months and nine months ended December 31, 2019 respectively, has been recognized under other operating income/(loss), net.

27. Commitments and contingencies

Capital commitments: As at March 31, 2020 and December 31, 2020 the Company had committed to spend approximately ₹ 14,011 and ₹ 9,571 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 December 31, 2020, performance and financial guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies amount to approximately ₹ 18,655 and ₹ 27,626 (including ₹ 9,650 towards Buyback as referred in Note 31) 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 significant of such matters are discussed below.

In March 2004, the Company received a tax demand for year ended March 31, 2001 arising primarily on account 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 same issue was repeated in the successive assessments for the years ended March 31, 2002 to March 31, 2011 and the aggregate demand is ₹ 47,583 (including interest of ₹ 13,832). 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, 2011. Further appeals have been filed by the Income tax authorities before the Hon'ble High Court. The Hon'ble High Court has heard and disposed-off majority of the issues in favor of the Company up to years ended March 31, 2008. Department has filed a Special Leave Petition before the Supreme Court of India for the year ended March 31, 2001 to March 31, 2004. Further, for the financial years ending March 31, 2009 to March 31, 2014, the Hon'ble Income Tax Appellate Tribunal ("ITAT") has heard and disposed-off majority of the issues in favor of the Company. Out of six financial years, aggregate demand for year ending March 31, 2009 to March 31, 2011 of ₹ 8,226 (including interest of ₹ 1,798) is included above. Remaining three years ending from March 31, 2012 to March 31, 2014 has aggregate demand of ₹ 4,316 (including interest of ₹ 1,165).

For the year ended March 31, 2015, the Company received the final assessment order in October 2019 with an estimated demand of ₹ 1,347 (including nil interest), arising primarily on account of capitalization of wages. The Company has filed an appeal before the Hon'ble ITAT, Bengaluru within the prescribed timelines.

For the year ended March 31, 2016, the Company received the draft assessment order in December 2019 with an estimated demand of ₹ 704 (including nil interest), arising primarily on account of capitalization of wages. The Company has filed the objections before the Dispute Resolution Panel (Bengaluru) within the prescribed timelines.

For the year ended March 31, 2007 to year ended March 31, 2012, the company has received tax demand of ₹ 227 (including interest of ₹ 102) for non-deduction of tax at source on some payments. The Company has already deposited the demand under protest. The Company received order issued by ITAT, Bengaluru rejecting Company's appeal. The Company has received a favorable order on this issue from the Hon'ble High Court of Karnataka for the earlier years and has filed appeal with Hon'ble High Court of Karnataka challenging order from ITAT. Hon'ble High Court of Karnataka has admitted the appeal and has granted stay for penalty proceeding initiated by the department.

Income tax demands against the Company amounting to ₹ 77,873 and ₹ 84,797 are not acknowledged as debt as at March 31, 2020 and December 31, 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 ₹ 8,033 and ₹ 10,298 as of March 31, 2020 and December 31, 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 Supreme Court order. The Company will continue to monitor and evaluate its position based on future events and developments.

28. Segment information

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

IT Services: The IT Services segment primarily consists of IT Service offerings to customers organized by industry verticals. The industry verticals are as follows: 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"). Key service offerings to customers includes software application development and maintenance, research and development services for hardware and software design, business application services, analytics, consulting, infrastructure outsourcing services and business process services.

As announced on November 12, 2020, in order to broad base our growth, effective January 1, 2021, we re-organized our IT Services segment from seven industry verticals to four Strategic Market Units ("SMUs") as follows - Americas 1, Americas 2, Europe and Asia Pacific Middle East Africa ("APMEA"). We will report our IT Services segment information organized by SMUs from quarter ending March 31, 2021.

IT Products: The Company is a value-added reseller of desktops, servers, notebooks, storage products, networking solutions and packaged 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 the above items is reported as revenue from the sale of IT Products.

ISRE: This segment consists of IT Services offerings to entities 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 segment for the three months ended December 31, 2019, is as follows:

	IT Services								IT Products	ISRE	Reconciling Items	Total
	BFSI	Health BU	CBU	ENU	TECH	MFG	COMM	Total				
Revenue	46,612	19,799	25,443	19,553	18,584	12,450	8,565	₹ 151,006	₹ 2,576	₹ 1,847	₹ 3	₹ 155,432
Other operating income	-	-	-	-	-	-	-	-	-	-	-	-
Segment Result	8,246	3,186	4,725	3,130	3,256	2,385	1,444	26,372	(140)	(528)	169	25,873
Unallocated	-	-	-	-	-	-	-	1,360	-	-	-	1,360
Segment Result Total								₹ 27,732	₹ (140)	₹ (528)	₹ 169	₹ 27,233
Finance expense	-	-	-	-	-	-	-	-	-	-	-	(1,844)
Finance and other income	-	-	-	-	-	-	-	-	-	-	-	5,370
Share of profit/ (loss) of associates accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-	34
Profit before tax												₹ 30,793
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	(6,164)
Profit for the period												₹ 24,629
Depreciation, amortization and impairment	-	-	-	-	-	-	-	-	-	-	-	₹ 5,295

Information on reportable segment for the three months ended December 31, 2020, is as follows:

	IT Services								IT Products	ISRE	Reconciling Items	Total
	BFSI	Health BU	CBU	ENU	TECH	MFG	COMM	Total				
Revenue	₹ 46,825	₹ 21,266	₹ 25,077	₹ 20,076	₹ 19,394	₹ 12,677	₹ 8,016	₹ 153,331	₹ 1,552	₹ 2,393	₹ (10)	₹ 157,266
Other operating income/(loss), net	-	-	-	-	-	-	-	-	-	-	-	-
Segment Result	9,820	4,359	6,166	3,688	3,128	2,552	1,445	31,158	89	473	47	31,767
Unallocated	-	-	-	-	-	-	-	2,046	-	-	-	2,046
Segment Result Total								₹ 33,204	₹ 89	₹ 473	₹ 47	₹ 33,813
Finance expense	-	-	-	-	-	-	-	-	-	-	-	(1,400)
Finance and other income	-	-	-	-	-	-	-	-	-	-	-	5,975
Share of profit/ (loss) of associates accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-	101
Profit before tax												₹ 38,489
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	(8,524)
Profit for the period												₹ 29,965
Depreciation, amortization and impairment	-	-	-	-	-	-	-	-	-	-	-	₹ 7,927

Information on reportable segment for the nine months ended December 31, 2019, is as follows:

	IT Services								IT Products	ISRE	Reconciling Items	Total
	BFSI	Health BU	CBU	ENU	TECH	MFG	COMM	Total				
Revenue	₹ 137,767	₹ 57,651	₹ 71,339	₹ 56,873	₹ 56,392	₹ 35,672	₹ 25,387	₹ 441,081	₹ 8,218	₹ 6,059	₹ (60)	₹ 455,298
Other operating income	-	-	-	-	-	-	-	749	-	-	-	749
Segment Result	25,988	8,978	12,183	8,410	10,406	6,916	4,006	76,887	(398)	(1,341)	320	75,468
Unallocated	-	-	-	-	-	-	-	3,124	-	-	-	3,124
Segment Result Total								₹ 80,760	₹ (398)	₹ (1,341)	₹ 320	₹ 79,341
Finance expense												(5,675)
Finance and other income												19,174
Share of net profit/(loss) of associates accounted for using the equity method												16
Profit before tax												₹ 92,856
Income tax expense												(18,594)
Profit for the period												₹ 74,262
Depreciation, amortization and impairment												15,064

Information on reportable segment for the nine months ended December 31, 2020, is as follows:

	IT Services								IT Products	ISRE	Reconciling Items	Total
	BFSI	Health BU	CBU	ENU	TECH	MFG	COMM	Total				
Revenue	₹ 137,648	₹ 61,320	₹ 72,183	₹ 58,345	₹ 57,542	₹ 36,672	₹ 23,258	₹ 446,968	₹ 5,501	₹ 6,629	₹ (13)	₹ 459,085
Other operating income/(loss), net	-	-	-	-	-	-	-	(81)	-	-	-	(81)
Segment Result	27,546	11,092	16,092	10,586	9,927	7,159	3,656	86,058	(87)	487	(891)	85,567
Unallocated	-	-	-	-	-	-	-	3,400	-	-	-	3,400
Segment Result Total								₹ 89,377	₹ (87)	₹ 487	₹ (891)	₹ 88,886
Finance expense												(3,966)
Finance and other income												16,465
Share of net profit/(loss) of associates accounted for using the equity method												126
Profit before tax												₹ 101,511
Income tax expense												(22,590)
Profit for the period												₹ 78,921
Depreciation, amortization and impairment												₹ 20,661

The Company has four geographic segments: India, Americas, Europe and Rest of the world. Revenues from the geographic segments based on domicile of the customer are as follows:

	Three months ended December 31,		Nine months ended December 31,	
	2019	2020	2019	2020
India	₹ 7,321	₹ 6,509	₹ 22,765	₹ 20,463
Americas *	89,549	88,757	261,654	261,480
Europe	36,279	38,871	106,701	109,682
Rest of the world	22,283	23,129	64,178	67,460
	₹ 155,432	₹ 157,266	₹ 455,298	₹ 459,085

* Substantially related to operations in the United States of America.

No customer individually accounted for more than 10% of the revenues during the three and nine months ended December 31, 2019 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:

- “Reconciling items” includes elimination of inter-segment transactions and other corporate activities.
- During the three and nine months ended December 31, 2020, the Company has contributed ₹ Nil and ₹ 991, respectively towards COVID-19 and is reported in Reconciling items.
- Revenue from sale of traded cloud-based licenses is reported as part of IT Services revenues.
- Revenue from sale of company owned intellectual properties is reported as part of IT Services revenues
- For the purpose of segment reporting, the Company has included the impact of “foreign exchange gains / (losses), net” in revenues (which is reported as a part of operating profit in the interim condensed consolidated statement of income).
- For evaluating performance of the individual operating segments, stock compensation expense is allocated on the basis of straight-line amortization. The differential impact of accelerated amortization of stock compensation expense over stock compensation expense allocated to the individual operating segments is reported in Reconciling items.
- The Company generally offers multi-year payment terms in certain total outsourcing contracts. These payment terms primarily relate to IT hardware, software and certain transformation services in outsourcing contracts. The finance income on deferred consideration earned under these contracts is included in the revenue of the respective segment and is eliminated under Reconciling items.
- Other operating income/(loss) of ₹ Nil is included as part of IT Services segment results for three months ended December 31, 2019 and 2020, and ₹ 749 and ₹ (81) for the nine months ended December 31, 2019 and 2020 respectively. Refer to Note 26.
- Segment results are after considering the impact of impairment charge of ₹ 1,040 in TECH industry vertical for the three months ended December 31, 2020 and ₹ 1,302 and ₹ 192 in TECH and BFSI industry vertical, respectively, for the nine months ended December 31, 2020. Further, an impairment charge of ₹ 633 for the three and nine months ended December 31, 2020, towards certain marketing-related intangible assets recognized on acquisitions, is allocated to all IT Services industry vertical. The remaining impairment charge of ₹ Nil and ₹ 300 for the three and nine months ended December 31, 2020, respectively is included under unallocated. (Refer to Note 4, 6 and 21).
- Segment results of IT Services segment are after recognition of share-based compensation expense of ₹ 16 and ₹ 642, for the three months ended December 31, 2019 and 2020 respectively, and ₹ 847 and ₹ 1,880 for the nine months ended December 31, 2019 and 2020, respectively. The share-based compensation expense pertaining to other segments is not material.

29. List of subsidiaries and investments accounted for using equity method as at December 31, 2020 is provided below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation	
Wipro, LLC	Wipro Gallagher Solutions, LLC Wipro Insurance Solutions, LLC Wipro IT Services, LLC	Opus Capital Markets Consultants, LLC	USA	
		Wipro Promax Analytics Solutions Americas, LLC	USA	
		HealthPlan Services, Inc. **	USA	
		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	
		Rational Interaction, Inc. **	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	<p>Designit A/S</p> <p>Wipro Europe Limited</p> <p>Wipro Financial Services UK Limited</p> <p>Wipro IT Services S.R.L.</p> <p>4C NV</p>	<p>Designit Denmark A/S</p> <p>Designit Germany GmbH</p> <p>Designit Oslo A/S</p> <p>Designit Sweden AB</p> <p>Designit T.L.V Ltd.</p> <p>Designit Tokyo Ltd.</p> <p>Designit Spain Digital, S.L. **</p> <p>Wipro UK Limited</p> <p>4C Danmark ApS</p> <p>4C Nederland B.V</p> <p>Weare4C UK Limited **</p> <p>4C Consulting France</p>	<p>U.K.</p> <p>Denmark</p> <p>Denmark</p> <p>Germany</p> <p>Norway</p> <p>Sweden</p> <p>Israel</p> <p>Japan</p> <p>Spain</p> <p>U.K.</p> <p>U.K.</p> <p>U.K.</p> <p>Romania</p> <p>Belgium</p> <p>Denmark</p> <p>Netherlands</p> <p>U.K.</p> <p>France</p>
Wipro IT Services UK Societas	<p>Wipro Doha LLC #</p> <p>Wipro Technologies SA DE CV</p> <p>Wipro Philippines, Inc.</p> <p>Wipro Holdings Hungary Korlátolt Felelősségű Társaság</p> <p>Wipro Information Technology Egypt SAE</p> <p>Wipro Arabia Co. Limited *</p> <p>Wipro Poland SP Z.O.O</p> <p>Wipro IT Services Poland SP Z.O.O</p> <p>Wipro Technologies Australia Pty Ltd</p> <p>Wipro Corporate Technologies Ghana Limited</p> <p>Wipro Technologies South Africa (Proprietary) Limited</p> <p>Wipro IT Service Ukraine, LLC</p> <p>Wipro Information Technology Netherlands BV.</p>	<p>Wipro Holdings Investment Korlátolt Felelősségű Társaság</p> <p>Women's Business Park Technologies Limited *</p> <p>Wipro Technologies Nigeria Limited</p> <p>Wipro Portugal S.A. **</p> <p>Wipro Technologies Limited</p> <p>Wipro Technology Chile SPA</p> <p>Wipro Solutions Canada Limited</p> <p>Wipro Information Technology Kazakhstan LLP</p> <p>Wipro Technologies W.T. Sociedad Anonima</p> <p>Wipro Outsourcing Services (Ireland) Limited</p>	<p>U.K.</p> <p>Qatar</p> <p>Mexico</p> <p>Philippines</p> <p>Philippines</p> <p>Hungary</p> <p>Hungary</p> <p>Egypt</p> <p>Saudi Arabia</p> <p>Saudi Arabia</p> <p>Poland</p> <p>Poland</p> <p>Australia</p> <p>Ghana</p> <p>South Africa</p> <p>Nigeria</p> <p>Ukraine</p> <p>Netherlands</p> <p>Portugal</p> <p>Russia</p> <p>Chile</p> <p>Canada</p> <p>Kazakhstan</p> <p>Kazakhstan</p> <p>Costa Rica</p> <p>Ireland</p>

	Wipro Technologies SA Wipro Technologies S.R.L. PT. WT Indonesia Wipro (Thailand) Co. Limited Wipro Bahrain Limited Co. S.P.C. Wipro Gulf LLC Rainbow Software LLC	Wipro Technologies VZ, C.A. Wipro Technologies Peru S.A.C. Wipro do Brasil Servicos de Tecnologia S.A. Wipro do Brasil Tecnologia Ltda **	Venezuela Peru Brazil Brazil Argentina Romania Indonesia Thailand Bahrain Sultanate of Oman Iraq
Wipro Networks Pte Limited			Singapore
	Wipro (Dalian) Limited Wipro Technologies SDN BHD		China Malaysia
Wipro Chengdu Limited			China
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro HR Services India Private Limited			India
Encore Theme Technologies Private Limited *			India

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

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

51% of equity securities of Wipro Doha LLC are held by a local shareholder. However, the beneficial interest in these holdings is with the Company.

The Company controls 'The Wipro SA Broad Based Ownership Scheme Trust', 'Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) LTD incorporated in South Africa and Wipro Foundation in India.

** Step Subsidiary details of Wipro Portugal S.A, Wipro do Brasil Tecnologia Ltda, Designit Spain Digital, S.L, HealthPlan Services, Inc, Appirio, Inc, International TechneGroup Incorporated, Rational Interaction, Inc. and Weare4C UK Limited are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Portugal S.A.	Wipro Technologies GmbH	Cellent GmbH	Portugal Germany Austria
Wipro do Brasil Tecnologia Ltda	Wipro Do Brasil Sistemetas De Informatica Ltd IVIA Servicos de Informatica Ltda		Brazil Brazil Brazil
Designit Spain Digital, S.L.	Designit Colombia S A S Designit Peru SAC		Spain Colombia Peru
HealthPlan Services, Inc.	HealthPlan Services Insurance Agency, LLC		USA USA
International TechneGroup Incorporated	International TechneGroup Ltd.		USA U.K.

	ITI Proficiency Ltd International TechneGroup S.R.L.		Israel Italy
		MechWorks S.R.L.	Italy
Appirio, Inc.	Appirio, K.K Topcoder, LLC. Appirio Ltd	Appirio Ltd (UK)	USA Japan USA Ireland U.K.
Rational Interaction, Inc.	Rational Consulting Australia Pty Ltd Rational Interaction Limited		USA Australia Ireland
Weare4C UK Limited	CloudSocius DMCC		U.K. UAE

As at December 31, 2020 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

- 30.** 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.
- 31. Buyback of equity shares**
On October 13, 2020, the Board of Directors approved a proposal to Buyback up to 237,500,000 equity shares of ₹ 2 each (representing 4.16% of total paid-up equity share capital as at September 30, 2020) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹ 400 per equity share for an aggregate amount not exceeding ₹ 95,000 (“**Buyback**”), in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013 and rules made thereunder (“**Buyback Regulations**”). Subsequently, the shareholders of the Company approved the Buyback through postal ballot (including e-voting) on November 16, 2020 and December 11, 2020 was fixed as the record date for the Buyback. In accordance with the provisions of the Buyback Regulations, the Letter of offer for the buyback was approved by SEBI on December 21, 2020 and tender period for Buyback opened on December 29, 2020 and will close on January 11, 2021. Consequently, the Company has recorded a liability towards gross obligation on Buyback of equity shares of ₹ 95,000 and the corresponding liability for tax on buyback of ₹ 22,021 as at December 31, 2020.
- 32.** On October 13, 2020, the Company entered into a definitive agreement to acquire Eximius Design, LLC and Eximius Design India Private Limited, a leading engineering services company with expertise in semiconductor, software and systems design for a total consideration of USD 80 million. The acquisition is subject to customary closing conditions and regulatory approvals and is expected to be concluded in the quarter ending March 31, 2021.
- 33.** On December 22, 2020, as part of strategic partnership, the Company entered into a definitive agreement with Metro AG to take over the IT units in Germany and Romania. The consummation of the transaction is subject to receipt of regulatory approvals and customary closing conditions and is expected to be completed by April 30, 2021.

34. Events after the reporting period

The Board of Directors in their meeting held on January 13, 2021, declared an interim dividend of ₹ 1/- (USD 0.01) per equity share and ADR (50% on an equity share of par value of ₹ 2/-).

The accompanying notes form an integral part of these interim condensed 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 Registration No: 117366W/W - 100018

Rishad A. Premji
Chairman

M. K. Sharma
Director

Thierry Delaporte
Chief Executive Officer &
Managing Director

Vikas Bagaria
Partner
Membership No. 60408

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
January 13, 2021