

WIPRO LIMITED AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS
AS AT AND FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2022

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, 2021	As at March 31, 2022	
			Convenience translation into US dollar in millions (unaudited)	
			Refer to Note 2(iii)	
ASSETS				
Goodwill	6	139,127	246,989	3,255
Intangible assets	6	13,085	43,555	574
Property, plant and equipment	4	85,192	90,898	1,198
Right-of-Use assets	5	16,420	18,870	249
Financial assets				
Derivative assets	17	16	6	^
Investments	8	10,576	19,109	252
Trade receivables		4,358	4,765	63
Other financial assets	11	6,088	6,084	80
Investments accounted for using the equity method		1,464	774	10
Deferred tax assets		1,664	2,298	30
Non-current tax assets		14,323	10,256	136
Other non-current assets	12	15,935	14,826	195
Total non-current assets		308,248	458,430	6,042
Inventories	9	1,064	1,334	18
Financial assets				
Derivative assets	17	4,064	3,032	40
Investments	8	175,707	241,655	3,185
Cash and cash equivalents	10	169,793	103,836	1,369
Trade receivables		94,298	115,219	1,519
Unbilled receivables		27,124	60,809	801
Other financial assets	11	7,245	42,914	566
Contract assets		16,507	20,647	272
Current tax assets		2,461	2,373	31
Other current assets	12	24,923	28,933	381
Total current assets		523,186	620,752	8,182
TOTAL ASSETS		831,434	1,079,182	14,224
EQUITY				
Share capital		10,958	10,964	145
Share premium		714	1,566	21
Retained earnings		466,692	551,252	7,266
Share-based payment reserve		3,071	5,258	69
Special Economic Zone Re-investment reserve		41,154	47,061	620
Other components of equity		30,506	42,057	554
Equity attributable to the equity holders of the Company		553,095	658,158	8,675
Non-controlling interests		1,498	515	7
TOTAL EQUITY		554,593	658,673	8,682
LIABILITIES				
Financial liabilities				
Loans and borrowings	13	7,458	56,463	744
Lease liabilities		13,513	15,177	200
Derivative liabilities	17	-	48	1
Other financial liabilities	14	2,291	2,961	39
Deferred tax liabilities		4,633	12,141	160
Non-current tax liabilities		11,069	17,818	235
Other non-current liabilities	15	7,835	7,571	100
Provisions	16	2	1	^
Total non-current liabilities		46,801	112,180	1,479
Financial liabilities				
Loans, borrowings and bank overdrafts	13	75,874	95,233	1,255
Lease liabilities		7,669	9,056	119
Derivative liabilities	17	1,070	585	8
Trade payables and accrued expenses		76,512	99,034	1,305
Other financial liabilities	14	1,470	33,110	436
Contract liabilities		22,535	27,915	368
Current tax liabilities		17,324	13,231	174
Other current liabilities	15	24,552	27,394	361
Provisions	16	3,034	2,771	37
Total current liabilities		230,040	308,329	4,063
TOTAL LIABILITIES		276,841	420,509	5,542
TOTAL EQUITY AND LIABILITIES		831,434	1,079,182	14,224

^ Value is less than 1

The accompanying notes form an integral part of these 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

Deepak M. Satwalekar
Director

Thierry Delaporte
Chief Executive Officer and
Managing Director

Vikas Bagaria
Partner
Membership No. 60408
Bengaluru
April 29, 2022

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

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 March 31,			Year ended March 31,			
	2021	2022	2022 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)	2021	2022	2022 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)	
Revenues	20	162,454	208,600	2,749	619,430	790,934	10,425
Cost of revenues	21	(109,805)	(147,965)	(1,950)	(423,205)	(555,872)	(7,327)
Gross profit		52,649	60,635	799	196,225	235,062	3,098
Selling and marketing expenses	21	(10,679)	(14,078)	(185)	(41,400)	(54,935)	(724)
General and administrative expenses	21	(8,689)	(12,528)	(165)	(34,686)	(46,382)	(611)
Foreign exchange gains/(losses), net	23	886	1,075	14	2,995	4,355	57
Other operating income/(loss), net	26	-	7	[^]	(81)	2,186	29
Results from operating activities		34,167	35,111	463	123,053	140,286	1,849
Finance expenses	22	(1,122)	(1,717)	(23)	(5,088)	(5,325)	(70)
Finance and other income	23	4,447	3,946	52	20,912	16,257	214
Share of net profit/ (loss) of associates accounted for using the equity method		4	(16)	[^]	130	57	1
Profit before tax		37,496	37,324	492	139,007	151,275	1,994
Income tax expense	19	(7,755)	(6,399)	(84)	(30,345)	(28,946)	(382)
Profit for the period		29,741	30,925	408	108,662	122,329	1,612
Profit attributable to:							
Equity holders of the Company		29,721	30,873	407	107,946	122,191	1,610
Non-controlling interests		20	52	1	716	138	2
Profit for the period		29,741	30,925	408	108,662	122,329	1,612
Earnings per equity share:	24						
Attributable to equity holders of the Company							
Basic		5.39	5.64	0.07	19.11	22.35	0.29
Diluted		5.38	5.63	0.07	19.07	22.29	0.29
Weighted average number of equity shares used in computing earnings per equity share							
Basic		5,510,335,838	5,470,020,412	5,470,020,412	5,649,265,885	5,466,705,840	5,466,705,840
Diluted		5,524,619,810	5,486,955,729	5,486,955,729	5,661,657,822	5,482,083,438	5,482,083,438
[^] Value is less than 1							

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

As per our report of even date attached

For and on behalf of the Board of Directors

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Membership No. 60408
Bengaluru
April 29, 2022

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Chief Financial Officer

M. Sanaulla Khan
Company Secretary

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

	Three months ended March 31,			Year ended March 31,		
	2021	2022	2022 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)	2021	2022	2022 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Profit for the period	29,741	30,925	408	108,662	122,329	1,612
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss in subsequent periods						
Remeasurements of the defined benefit plans, net	436	1,074	14	223	399	5
Net change in fair value of investment in equity instruments measured at fair value through OCI	751	462	6	1,216	8,710	115
	1,187	1,536	20	1,439	9,109	120
Items that will be reclassified to profit or loss in subsequent periods						
Foreign currency translation differences	(1,454)	4,284	56	(656)	4,121	54
Reclassification of foreign currency translation differences on sale of investment in associates and liquidation of subsidiaries to statement of income	-	(7)	^	-	(158)	(2)
Net change in time value of option contracts designated as cash flow hedges	9	(26)	^	52	139	2
Net change in intrinsic value of option contracts designated as cash flow hedges	(110)	(23)	^	958	(100)	(1)
Net change in fair value of forward contracts designated as cash flow hedges	769	(1,069)	(14)	3,035	(292)	(4)
Net change in fair value of investment in debt instruments measured at fair value through OCI	(1,017)	(224)	(3)	1,851	(1,219)	(16)
	(1,803)	2,935	39	5,240	2,491	33
Total other comprehensive income, net of taxes	(616)	4,471	59	6,679	11,600	153
Total comprehensive income for the period	29,125	35,396	467	115,341	133,929	1,765
Total comprehensive income attributable to:						
Equity holders of the Company	29,105	35,321	466	114,678	133,742	1,763
Non-controlling interests	20	75	1	663	187	2
	29,125	35,396	467	115,341	133,929	1,765

^ Value is less than 1

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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	Other components of equity				Equity attributable to the equity holders of the Company	Non-controlling interests	Total equity
						Special Economic Zone Re-investment reserve	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 year												
Profit for the year	-	-	-	107,946	-	-	-	-	-	107,946	716	108,662
Other comprehensive income	-	-	-	-	-	-	(603)	4,045	3,290	6,732	(53)	6,679
Total comprehensive income for the year	-	-	-	107,946	-	-	(603)	4,045	3,290	114,678	663	115,341
Issue of equity shares on exercise of options	3,281,165	6	866	-	(866)	-	-	-	-	6	-	6
Buyback of equity shares, including tax thereon (Refer to Note 31)	(237,500,000)	(475)	(1,427)	(115,018)	-	-	-	-	475	(116,445)	-	(116,445)
Transaction cost related to buyback of equity shares	-	-	-	(199)	-	-	-	-	-	(199)	-	(199)
Issue of shares by controlled trust on exercise of options*	-	-	-	662	(662)	-	-	-	-	-	-	-
Effect of modification of ADS RSUs from cash settled to equity settled	-	-	-	-	739	-	-	-	-	739	-	739
Compensation cost related to employee share-based payment	-	-	-	7	2,310	-	-	-	-	2,317	-	2,317
Transferred from Special economic zone re-investment reserve	-	-	-	2,650	-	(2,650)	-	-	-	-	-	-
Dividend	-	-	-	(5,459)	-	-	-	-	-	(5,459)	(960)	(6,419)
Others	-	-	-	-	-	-	-	-	-	-	(80)	(80)
Other transactions for the year	(234,218,835)	(469)	(561)	(117,357)	1,521	(2,650)	-	-	475	(119,041)	(1,040)	(120,081)
As at March 31, 2021	5,479,138,555	10,958	714	466,692	3,071	41,154	22,936	1,730	5,840	553,095	1,498	554,593

* Includes 19,401,215 treasury shares held as at March 31, 2021 by a controlled trust. 3,344,866 shares have been transferred by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2021.

** Refer to Note 18

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	Other components of equity				Equity attributable to the equity holders of the Company	Non-controlling interests	Total equity
						Special Economic Zone Re-investment reserve	Foreign currency translation reserve **	Cash flow hedging reserve	Other reserves **			
As at April 1, 2021	5,479,138,555	10,958	714	466,692	3,071	41,154	22,936	1,730	5,840	553,095	1,498	554,593
Comprehensive income for the year												
Profit for the year	-	-	-	122,191	-	-	-	-	-	122,191	138	122,329
Other comprehensive income	-	-	-	-	-	-	3,914	(253)	7,890	11,551	49	11,600
Total comprehensive income for the year	-	-	-	122,191	-	-	3,914	(253)	7,890	133,742	187	133,929
Issue of equity shares on exercise of options	2,931,560	6	852	-	(852)	-	-	-	-	6	-	6
Issue of shares by controlled trust on exercise of options *	-	-	-	1,071	(1,071)	-	-	-	-	-	-	-
Compensation cost related to employee share-based payment	-	-	-	9	4,110	-	-	-	-	4,119	-	4,119
Transferred to Special economic zone re-investment reserve	-	-	-	(5,907)	-	5,907	-	-	-	-	-	-
Dividend	-	-	-	(32,804)	-	-	-	-	-	(32,804)	(1,135)	(33,939)
Others	-	-	-	-	-	-	-	-	-	-	(35)	(35)
Other transactions for the year	2,931,560	6	852	(37,631)	2,187	5,907	-	-	-	(28,679)	(1,170)	(29,849)
As at March 31, 2022	5,482,070,115	10,964	1,566	551,252	5,258	47,061	26,850	1,477	13,730	658,158	515	658,673
Convenience translation into US dollar in millions (unaudited)												
Refer to Note 2(iii)		145	21	7,266	69	620	354	19	181	8,675	7	8,682

* Includes 14,689,729 treasury shares held as at March 31, 2022 by a controlled trust. 4,711,486 shares have been transferred by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2022.

** Refer to Note 18

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for Deloitte Haskins & Sells LLP
Chartered Accountants
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Bengaluru
April 29, 2022

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

	Year ended March 31,		
	2021	2022	2022
			Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Cash flows from operating activities			
Profit for the year	108,662	122,329	1,612
Adjustments to reconcile profit for the year to net cash generated from operating activities			
Gain on sale of property, plant and equipment, net	(516)	(313)	(4)
Depreciation, amortization and impairment expense	27,656	30,911	407
Unrealized exchange gain, net and exchange gain on borrowings	(2,251)	(1,021)	(13)
Share-based compensation expense	2,310	4,110	54
Share of net profit of associates accounted for using equity method	(130)	(57)	(1)
Income tax expense	30,345	28,946	382
Finance and other income, net of finance expenses	(16,614)	(9,447)	(125)
(Gain)/loss from sale of business and investment accounted for using the equity method	81	(2,186)	(29)
Gain on derecognition of contingent consideration payable	-	(301)	(4)
Changes in operating assets and liabilities, net of effects from acquisitions			
Trade receivables	12,848	(11,833)	(156)
Unbilled receivables and contract assets	(1,062)	(31,396)	(414)
Inventories	803	(256)	(3)
Other assets	931	(6,530)	(86)
Trade payables, accrued expenses, other liabilities and provisions	5,698	9,695	128
Contract liabilities	3,704	3,832	51
Cash generated from operating activities before taxes	172,465	136,483	1,799
Income taxes paid, net	(24,915)	(25,686)	(339)
Net cash generated from operating activities	147,550	110,797	1,460
Cash flows from investing activities			
Payment for purchase of property, plant and equipment	(19,577)	(20,153)	(266)
Proceeds from disposal of property, plant and equipment	753	736	10
Payment for purchase of investments	(1,172,251)	(1,015,486)	(13,385)
Proceeds from sale of investments	1,189,059	953,735	12,571
Payment into interim dividend account	-	(27,410)	(361)
Payment for business acquisitions including deposits and escrow, net of cash acquired	(9,873)	(129,846)	(1,711)
Proceeds from sale of investment accounted for using the equity method	-	1,652	22
Interest received	19,624	12,275	162
Dividend received	4	2	^
Net cash generated from/(used in) investing activities	7,739	(224,495)	(2,958)
Cash flows from financing activities			
Proceeds from issuance of equity shares and shares pending allotment	6	6	^
Repayment of loans and borrowings	(97,206)	(191,810)	(2,528)
Proceeds from loans and borrowings	103,418	260,120	3,428
Payment of lease liabilities	(8,660)	(9,730)	(128)
Payment for buyback of equity shares, including transaction cost	(95,199)	-	-
Payment of tax on buyback of equity shares	(21,445)	-	-
Payment for deferred contingent consideration	-	(309)	(4)
Interest and finance expenses paid	(3,335)	(5,089)	(67)
Payment of dividend	(5,459)	(5,467)	(72)
Payment of dividend to Non-controlling interests holders	(960)	(1,135)	(15)
Net cash generated from/(used in) financing activities	(128,840)	46,586	614
Net increase/(decrease) in cash and cash equivalents during the year	26,449	(67,112)	(884)
Effect of exchange rate changes on cash and cash equivalents	(890)	1,282	17
Cash and cash equivalents at the beginning of the year	144,104	169,663	2,236
Cash and cash equivalents at the end of the year (Note 10)	169,663	103,833	1,369

^ Value is less than 1

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

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April 29, 2022

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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 BSE Ltd. and National Stock Exchange of India Ltd. The Company’s American Depository Shares (“ADS”) representing equity shares are also listed on the New York Stock Exchange.

The Company’s Board of Directors authorized these interim condensed consolidated financial statements for issue on April 29, 2022.

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, 2021. 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, 2021.

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

These 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 months and year ended March 31, 2022, have been translated into United States dollars at the certified foreign exchange rate of US\$1 = ₹ 75.87 as published by Federal Reserve Board of Governors on March 31, 2022. No representation is made that the Indian rupee amounts have been, could have been or could be converted into United States dollars at such a rate or any other rate. Due to rounding off, the translated numbers presented throughout the document may not add up precisely to the totals.

(iv) Use of estimates and judgment

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

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognized in the period in which the estimates are changed and in any future periods affected. In particular, information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have material 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 combinations:** In accounting for business combinations, judgment is required to assess whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.
- f) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- g) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.
- h) **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. The discount rate is based on the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.
- l) **Provisions and contingent liabilities:** The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

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

- m) **Other estimates:** The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest. Fair valuation of derivative hedging instruments designated as cash flow hedges involves significant estimates relating to the occurrence of forecasted transactions.
- n) **Uncertainty relating to the global health pandemic on COVID-19:** In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these interim condensed consolidated financial statements including credit reports and economic forecasts. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

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

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

3. Material accounting policy information

Please refer to the Company's Annual report for the year ended March 31, 2021, for a discussion of the Company's other material accounting policy information except for the adoption of new accounting standards, amendments and interpretations effective on or after April 1, 2021.

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

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest Rate Benchmark Reform (Phase 2)

The IASB issued Interest Rate Benchmark Reform (Phase 2), which amends IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. The amendments in this final phase relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements, and disclosure requirements applying IFRS 7 to accompany the amendments regarding modifications and hedge accounting. The adoption of the amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 did not have any material impact on the interim condensed consolidated financial statements.

IFRS 9 – Annual Improvements to IFRS Standards - 2018-2020

On May 14, 2020, IASB amended IFRS 9 as part of its Annual Improvements to IFRS Standards 2018-2020. The amendment clarifies which fees an entity includes when it applies the '10 percent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability. The early adoption of amendments to IFRS 9 did not have any material impact on the interim condensed consolidated financial statements.

Amendments to IAS 1 – Presentation of Financial Statements

On February 12, 2021, the IASB amended IAS 1 “Presentation of Financial Statements”. The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial. The amendments also clarified that accounting policy information is material if users of an entity’s financial statements would need it to understand other material information in the financial statements; and the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. The early adoption of amendments to IAS 1 did not have any material impact on the interim condensed consolidated financial statements.

Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

On February 12, 2021, the IASB amended IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The early adoption of amendments to IAS 8 did not have any material impact on the interim condensed consolidated financial statements.

New amendments not yet adopted:

Certain new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after April 1, 2021 and have not been applied in preparing these 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:

Amendments to IAS 37 – Onerous Contracts – Cost of Fulfilling a Contract

On May 14, 2020, the IASB issued “Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)”, amending the standard regarding costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. The amendment specifies that the “cost of fulfilling” a contract comprises the “costs that relate directly to the contract”. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts. These amendments are effective for annual reporting periods beginning on or after January 1, 2022, with earlier application permitted. The adoption of amendments to IAS 37 is not expected to have any material impact on the consolidated financial statements.

Amendments to IAS 1 – Presentation of Financial Statements

On January 23, 2020, the IASB issued “Classification of liabilities as Current or Non-Current (Amendments to IAS 1)” providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangement in place at the reporting date. The amendments aim to promote consistency in applying the requirements by helping companies to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments also clarified the classification requirements for debt a company might settle by converting it into equity. These amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively, with earlier application permitted. The adoption of amendments to IAS 1 is not expected to have any material impact on the consolidated financial statements.

Amendments to IAS 12 – “Income Taxes”

On May 7, 2021, the IASB amended IAS 12 “Income Taxes” and published 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)' that clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that this exemption does not apply to transactions such as leases and decommissioning obligations and companies are required to recognize deferred tax on such transactions. These amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively, with earlier application permitted. The Company is currently evaluating the impact of amendments to IAS 12 on the consolidated financial statements.

4. Property, plant and equipment

	Land	Buildings	Plant and equipment *	Furniture fixtures and equipment	Vehicles	Total
Gross carrying value:						
As at April 1, 2020	₹ 3,761	₹ 36,510	₹ 100,695	₹ 19,870	₹ 808	₹ 161,644
Additions	107	3,569	14,362	1,958	9	20,005
Additions through Business combinations	-	-	27	57	-	84
Disposals	(58)	(765)	(4,532)	(1,218)	(398)	(6,971)
Translation adjustment	5	100	303	25	(1)	432
As at March 31, 2021	₹ 3,815	₹ 39,414	₹ 110,855	₹ 20,692	₹ 418	₹ 175,194
Accumulated depreciation/ impairment:						
As at April 1, 2020	₹ -	₹ 7,948	₹ 78,056	₹ 14,141	₹ 727	₹ 100,872
Depreciation and impairment **	-	1,500	11,123	1,845	61	14,529
Disposals	-	(695)	(4,313)	(908)	(391)	(6,307)
Translation adjustment	-	32	174	11	-	217
As at March 31, 2021	₹ -	₹ 8,785	₹ 85,040	₹ 15,089	₹ 397	₹ 109,311
Capital work-in-progress						₹ 19,309
Net carrying value including Capital work-in-progress as at March 31, 2021						₹ 85,192

Gross carrying value:						
As at April 1, 2021	₹ 3,815	₹ 39,414	₹ 110,855	₹ 20,692	₹ 418	₹ 175,194
Additions	1,031	1,676	19,411	2,384	7	24,509
Additions through Business combinations	-	-	370	335	3	708
Disposals	(30)	(440)	(7,863)	(826)	(115)	(9,274)
Translation adjustment	(3)	36	698	60	4	795
As at March 31, 2022	₹ 4,813	₹ 40,686	₹ 123,471	₹ 22,645	₹ 317	₹ 191,932
Accumulated depreciation/ impairment:						
As at April 1, 2021	₹ -	₹ 8,785	₹ 85,040	₹ 15,089	₹ 397	₹ 109,311
Depreciation and impairment	-	1,536	12,305	2,141	10	15,992
Disposals	-	(346)	(7,451)	(725)	(112)	(8,634)
Translation adjustment	-	28	571	52	2	653
As at March 31, 2022	₹ -	₹ 10,003	₹ 90,465	₹ 16,557	₹ 297	₹ 117,322
Capital work-in-progress						₹ 16,288
Net carrying value including Capital work-in-progress as at March 31, 2022						₹ 90,898

* Includes computer equipment and software.

** Includes impairment charge on certain software platforms amounting to ₹ Nil and ₹ 285 for the three months and year ended March 31, 2021, respectively.

5. Right-of-Use assets

	Category of Right-of-Use asset				
	Land	Buildings	Plant and equipment *	Vehicles	Total
Gross carrying value:					
As at April 1, 2020	₹ 2,003	₹ 15,624	₹ 4,236	₹ 826	₹ 22,689
Additions	79	5,323	770	162	6,334
Additions through Business combinations	-	352	-	84	436
Disposals	-	(2,503)	(1,103)	(154)	(3,760)
Translation adjustment	-	48	15	8	71
As at March 31, 2021	₹ 2,082	₹ 18,844	₹ 3,918	₹ 926	₹ 25,770
Accumulated depreciation:					
As at April 1, 2020	₹ 27	₹ 3,928	₹ 1,721	₹ 265	₹ 5,941
Depreciation	28	4,487	1,465	285	6,265
Disposals	-	(1,703)	(1,023)	(119)	(2,845)
Translation adjustment	-	(9)	(6)	4	(11)
As at March 31, 2021	₹ 55	₹ 6,703	₹ 2,157	₹ 435	₹ 9,350
Net carrying value as at March 31, 2021					₹ 16,420
Gross carrying value:					
As at April 1, 2021	₹ 2,082	₹ 18,844	₹ 3,918	₹ 926	₹ 25,770
Additions	15	7,517	429	105	8,066
Additions through Business combinations	-	2,920	-	36	2,956
Disposals	(819)	(3,360)	(1,861)	(149)	(6,189)

Translation adjustment	-	72	25	(14)	83
As at March 31, 2022	₹ 1,278	₹ 25,993	₹ 2,511	₹ 904	₹ 30,686
Accumulated depreciation:					
As at April 1, 2021	₹ 55	₹ 6,703	₹ 2,157	₹ 435	₹ 9,350
Depreciation	24	5,572	849	264	6,709
Disposals	(21)	(2,667)	(1,518)	(121)	(4,327)
Translation adjustment	-	68	24	(8)	84
As at March 31, 2022	₹ 58	₹ 9,676	₹ 1,512	₹ 570	₹ 11,816
Net carrying value as at March 31, 2022					₹ 18,870

* Includes computer equipment.

6. Goodwill and intangible assets

The movement in goodwill balance is given below:

	For the year ended	
	March 31, 2021	March 31, 2022
Balance at the beginning of the year	₹ 131,012	₹ 139,127
Translation adjustment	(1,357)	5,293
Acquisition through business combinations* (Refer to Note 7)	9,472	102,569
Balance at the end of the year	₹ 139,127	₹ 246,989

*Acquisition through business combinations for the year ended March 31, 2021 and 2022 is after considering the impact of ₹ (72) and ₹ 116 towards changes in purchase price allocation of acquisitions made during the year ended March 31, 2020 and 2021, respectively.

The movement in intangible assets is given below:

	Intangible assets		
	Customer-related	Marketing-related	Total
Gross carrying value:			
As at April 1, 2020	₹ 32,490	₹ 6,698	₹ 39,188
Acquisition through business combinations	2,460	828	3,288
Deductions/Adjustments	(8,568)	(5,756)	(14,324)
Translation adjustment	(56)	(159)	(215)
As at March 31, 2021	₹ 26,326	₹ 1,611	₹ 27,937
Accumulated amortization/ impairment:			
As at April 1, 2020	₹ 17,898	₹ 4,928	₹ 22,826
Amortization and impairment *	5,060	1,548	6,608
Deductions/Adjustments	(8,568)	(5,756)	(14,324)
Translation adjustment	(142)	(116)	(258)
As at March 31, 2021	₹ 14,248	₹ 604	₹ 14,852
Net carrying value as at March 31, 2021	₹ 12,078	₹ 1,007	₹ 13,085
Gross carrying value:			
As at April 1, 2021	₹ 26,326	₹ 1,611	₹ 27,937
Acquisition through business combinations (Refer to Note 7)	27,834	9,814	37,648
Deductions/Adjustments	(11,984)	(215)	(12,199)
Translation adjustment	1,190	218	1,408
As at March 31, 2022	₹ 43,366	₹ 11,428	₹ 54,794
Accumulated amortization/ impairment:			
As at April 1, 2021	₹ 14,248	₹ 604	₹ 14,852
Amortization and impairment	6,872	1,338	8,210
Deductions/Adjustments	(11,984)	(215)	(12,199)
Translation adjustment	347	29	376
As at March 31, 2022	₹ 9,483	₹ 1,756	₹ 11,239
Net carrying value as at As at March 31, 2022	₹ 33,883	₹ 9,672	₹ 43,555

* During the year ended March 31, 2021, change in business strategy of a customer led to a significant decline in the revenue and earnings estimates, resulting in revision of recoverable value of customer-relationship intangible assets recognized on business combination. Further, the Company integrated certain brands acquired as part of a business combination, resulting in discontinuance of the acquired brands. Consequently, the Company has recognized impairment charge of ₹ Nil and ₹ 1,879 for the three months and year ended March 31, 2021 respectively, as part of amortization and impairment.

* Due to change in our estimate of useful life of customer-related intangibles in an earlier business combination, the Company has recognized additional amortization charge of ₹ 795 for the year ended March 31, 2021, as part of amortization and impairment.

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

7. Business combinations

Summary of acquisitions during the year ended March 31, 2022 is given below:

During the year ended March 31, 2022, the Company has completed four business combinations by acquiring 100% equity interest in:

(a) **Capco and its subsidiaries (“Capco”)**, a global management and technology consultancy company providing digital, consulting and technology services to financial institutions in the Americas, Europe and Asia Pacific. This acquisition will make the Company one of the largest end-to-end global consulting, technology and transformation service providers to the banking and financial services industry. By combining our capabilities in strategic design, digital transformation, cloud, cybersecurity, IT and operations services with Capco’s domain and consulting strength, our market units (SMUs) will be able to provide our clients the access to a partner who can deliver integrated, bespoke solutions to help fuel growth and achieve their transformation objectives. The acquisition was consummated on April 29, 2021 for total cash consideration of ₹ 109,530.

(b) **Ampion Holdings Pty Ltd and its subsidiaries (“Ampion”)**, an Australia-based provider of cyber security, DevOps and quality engineering services. This acquisition is an important step in the direction of our new operating model which emphasizes strategic investments in focus geographies, proximity to customers, agility, scale and localization. It reinstates the commitment towards clients and stakeholders in Australia and New Zealand (ANZ), under APMEA SMU. Further, our and Ampion’s combined offerings, powered by engineering transformation, DevOps and security consulting services will bring scale and market agility to respond to the growing demands of customers. The acquisition was consummated on August 6, 2021 for total cash consideration of ₹ 9,102.

(c) **Edgile, LLC (“Edgile”)**, a USA based transformational cybersecurity consulting provider that focuses on risk and compliance, information and cloud security, and digital identity. This acquisition will address the fast-growing demand for transformational cybersecurity consulting among Global 2000 enterprises. Together, Wipro and Edgile will help enterprises enhance boardroom governance of cybersecurity risk, invest in robust cyber strategies, and reap the value of practical security in action. In collaboration with an extensive roster of alliance partners from Wipro and Edgile, we will enable organizations to accelerate their digital transformation and operate in virtual and digital supply chains. The acquisition was consummated on December 31, 2021 for total consideration (upfront cash payout to acquire control and contingent consideration) of ₹ 17,176.

(d) **LeanSwift Solutions Inc. and its subsidiaries (“LeanSwift”)**, a system integrator of Infor products for customers across the Americas and Europe. This acquisition aligns with our strategic investments in cloud transformation. The combined entity will provide Wipro an edge in key transformation deals, especially in the manufacturing and distribution sectors, by combining LeanSwift’s expertise in the Infor CloudSuites with our broader cloud-native digital capabilities. The acquisition was consummated on December 31, 2021 for total cash consideration of ₹ 1,606.

The following table presents the purchase price allocation:

Description	Capco	Ampion	Edgile	LeanSwift
Net assets	₹ 4,667	₹ 1,235	₹ 1,306	₹ 199
Fair value of Customer-related intangibles	24,273	1,748	1,754	59
Fair value of Marketing-related intangibles	8,083	460	1,160	111
Deferred tax liabilities on intangible assets	(9,383)	(663)	-	(48)
Total	₹ 27,640	₹ 2,780	₹ 4,220	₹ 321
Goodwill	81,890	6,322	12,956	1,285
Total purchase price	₹ 109,530	₹ 9,102	₹ 17,176	₹ 1,606

Net Assets include:

Cash and cash equivalents	₹ 4,278	₹ 855	₹ 907	₹ 139
Fair value of acquired trade receivables included in net assets	₹ 6,167	₹ 1,074	₹ 819	₹ 205
Gross contractual amount of acquired trade receivables	6,181	1,074	819	221
Less: Allowance for lifetime expected credit loss	(14)	-	-	(16)
Transaction costs included in general and administrative expenses	₹ 358	₹ 49	₹ 152	₹ 88

The purchase price allocation for Edgile and LeanSwift is provisional and will be finalized as soon as practicable within the measurement period, but in no event later than one year following the date of acquisition.

The acquisition of Capco contributed revenues of ₹ 66,616 and profit after taxes of ₹ 4,336 for the Company during the year ended March 31, 2022. The other acquisitions completed during the year ended March 31, 2022 contributed revenues of ₹ 6,114 and profit after taxes of ₹ 55.

If all the acquisitions during the year ended March 31, 2022, had been consummated on April 1, 2021, management estimates that consolidated revenues for the Company would have been ₹ 802,835 and the profit after taxes would have been ₹ 122,900 for the year ended March 31, 2022. The pro-forma amounts are not necessarily indicative of the actual or future results if the acquisition had been consummated on April 1, 2021.

The goodwill of ₹ 102,453 comprises value of acquired workforce and expected synergies arising from the business combination. Goodwill is allocated to IT Services segment and is not deductible for income tax purposes except for Edgile, LLC in the United States.

The total consideration of Edgile includes a contingent consideration linked to achievement of revenues and earnings over a period of 2 years ending December 31, 2023, and range of contingent consideration payable is between ₹ Nil and ₹ 2,230. The fair value of the contingent consideration is estimated by applying the discounted cash-flow approach considering discount rate of 2.9% and probability adjusted revenue and earnings estimates. The undiscounted fair value of contingent consideration is ₹ 1,531 as at the date of acquisition. The discounted fair value of contingent consideration of ₹ 1,462 is recorded as part of provisional purchase price allocation.

8. Investments

	As at	
	March 31, 2021	March 31, 2022
Non-current		
Financial instruments at FVTPL		
Equity instruments	₹ -	₹ 1,976
Fixed maturity plan mutual funds	-	513
Financial instruments at FVTOCI		
Equity instruments	10,572	14,963
Financial instruments at amortized cost		
Inter corporate and term deposits *	4	1,657
	₹ 10,576	₹ 19,109
Current		
Financial instruments at FVTPL		
Short-term mutual funds	₹ 23,502	₹ 15,550
Financial instruments at FVTOCI		
Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds	131,382	204,839
Financial instruments at amortized cost		
Inter corporate and term deposits *	20,823	21,266
	₹ 175,707	₹ 241,655
	₹ 186,283	₹ 260,764

* These deposits earn a fixed rate of interest. Term deposits include non-current and current deposits in lien with banks primarily on account of term deposits held as margin money deposits against guarantees amounting to ₹ Nil and ₹ 654, respectively (March 31, 2021: Term deposits non-current of ₹ 4 and Term deposits current of ₹ 615).

9. Inventories

	As at	
	March 31, 2021	March 31, 2022
Stores and spare parts	₹ 127	₹ 28
Finished and traded goods	937	1,306
	₹ 1,064	₹ 1,334

10. Cash and cash equivalents

	As at	
	March 31, 2021	March 31, 2022
Cash and bank balances	₹ 68,842	₹ 61,882
Demand deposits with banks *	100,951	41,954
	₹ 169,793	₹ 103,836

* These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.

Cash and cash equivalents consist of the following for the purpose of the statement of cash flows:

	As at	
	March 31, 2021	March 31, 2022
Cash and cash equivalents	₹ 169,793	₹ 103,836
Bank overdrafts	(130)	(3)
	₹ 169,663	₹ 103,833

11. Other financial assets

	As at	
	March 31, 2021	March 31, 2022
Non-current		
Security deposits	₹ 1,477	₹ 1,396
Interest receivables	1,139	-
Finance lease receivables	3,144	4,262
Others	328	426
	₹ 6,088	₹ 6,084
Current		
Security deposits	₹ 1,149	₹ 1,513
Dues from officers and employees	411	1,301
Interest receivables	1,628	1,835
Finance lease receivables	3,438	5,065
Deposit in interim dividend account	-	27,410
Others	619	5,790
	₹ 7,245	₹ 42,914
	₹ 13,333	₹ 48,998

12. Other assets

	As at	
	March 31, 2021	March 31, 2022
Non-current		
Prepaid expenses	₹ 3,417	₹ 7,079
Costs to obtain contract*	3,413	3,128
Costs to fulfil contract**	337	295
Others (Refer to Note 32)	8,768	4,324
	₹ 15,935	₹ 14,826
Current		
Prepaid expenses	₹ 12,121	₹ 15,839
Dues from officers and employees	105	251
Advance to suppliers	3,199	3,179
Balance with GST and other authorities	7,903	7,566
Costs to obtain contract*	759	820
Costs to fulfil contract**	53	55
Others	783	1,223
	₹ 24,923	₹ 28,933
	₹ 40,858	₹ 43,759

* Costs to obtain contract amortization of ₹ 226 and ₹ 228 during the three months ended March 31, 2021 and 2022 respectively, ₹ 1,257 and ₹ 902 during the year ended March 31, 2021 and 2022 respectively.

** Costs to fulfil contract amortization of ₹ Nil and ₹ 14 during the three months ended March 31, 2021 and 2022 respectively, ₹ Nil and ₹ 54 during the year ended March 31, 2021 and 2022 respectively.

13. Loans, borrowings and bank overdrafts

	As at	
	March 31, 2021	March 31, 2022
Borrowings from banks	₹ 82,895	₹ 95,143
Unsecured Notes 2026	-	56,403
Loans from institutions other than banks	307	147
Bank overdrafts	130	3
	₹ 83,332	₹ 151,696
Non-current	7,458	56,463
Current	75,874	95,233

On June 23, 2021, Wipro IT Services LLC, a wholly owned step-down subsidiary of Wipro Limited, issued US\$ 750 million in unsecured notes 2026 (the "Notes"). The Notes bear interest at a rate of 1.50% per annum and will mature on June 23, 2026. The notes were issued at the discounted price of 99.636% against par value and have an effective interest rate of 1.6939% after considering the issue expenses and discount of ₹ 501 (US\$6.7 million). Interest on the Notes is payable semi-annually on June 23 and December 23 of each year, commencing from December 23, 2021. The Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST).

14. Other financial liabilities

	As at	
	March 31, 2021	March 31, 2022
Non-current		
Contingent consideration	₹ 2,158	₹ 2,423
Advance from customers	123	-
Cash Settled ADS RSUs	7	2
Deposits and others	3	536
	₹ 2,291	₹ 2,961
Current		
Contingent consideration	₹ 135	₹ 1,906
Advance from customers	496	1,582
Cash Settled ADS RSUs	24	18
Interim dividend payable	-	27,337
Deposits and others	815	2,267
	₹ 1,470	₹ 33,110
	₹ 3,761	₹ 36,071

15. Other liabilities

	As at	
	March 31, 2021	March 31, 2022
Non-current		
Employee benefits obligations	₹ 3,055	₹ 2,720
Others	4,780	4,851
	₹ 7,835	₹ 7,571
Current		
Statutory and other liabilities	₹ 9,266	₹ 10,933
Employee benefits obligations	14,401	15,310
Advance from customers	362	629
Others	523	522
	₹ 24,552	₹ 27,394
	₹ 32,387	₹ 34,965

16. Provisions

	As at	
	March 31, 2021	March 31, 2022
Non-current		
Provision for warranty	₹ 2	₹ 1
	₹ 2	₹ 1
Current		
Provision for warranty	₹ 213	₹ 294
Provision for onerous contracts*	2,358	1,946
Others	463	531
	₹ 3,034	₹ 2,771
	₹ 3,036	₹ 2,772

*For the year ended March 31, 2021, provision for onerous contracts was included under Trade payables and accrued expenses in the statement of financial position and has been reclassified under Provisions.

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

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

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

17. Financial instruments:

Derivative assets and liabilities:

The Company is exposed to currency fluctuations on foreign currency assets / liabilities, forecasted cash flows denominated in foreign currency and net investment in foreign operations. The Company 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, 2021		March 31, 2022			
		Notional	Fair value	Notional	Fair value		
Designated derivative instruments							
Sell: Forward contracts							
	USD	1,577	₹ 2,293	USD	1,413	₹ 509	
	€	109	₹ 114	€	191	₹ 668	
	£	96	₹ (254)	£	173	₹ 645	
	AUD	103	₹ (246)	AUD	170	₹ (217)	
Range forward option contracts							
	USD	138	₹ 385	USD	493	₹ 217	
	€	20	₹ 24	€	6	₹ 8	
	£	55	₹ (116)	£	28	₹ 119	
	AUD	34	₹ (18)	AUD	11	₹ (6)	
Non-designated derivative instruments							
Sell: Forward contracts *							
	USD	1,638	₹ 480	USD	1,452	₹ 536	
	€	99	₹ 202	€	109	₹ 1	
	£	104	₹ 98	£	91	₹ 81	
	AUD	29	₹ 11	AUD	47	₹ (122)	
	SGD	9	₹ 5	SGD	4	₹ (1)	
	ZAR	22	₹ (1)	ZAR	8	₹ ^	
	CAD	30	₹ 3	CAD	47	₹ (25)	
	SAR	137	₹ (1)	SAR	33	₹ (1)	
	PLN	8	₹ 2	PLN	14	₹ (2)	
	CHF	10	₹ 13	CHF	5	₹ (5)	
	QAR	15	₹ (6)	QAR	11	₹ (4)	
	TRY	47	₹ 42	TRY	30	₹ 6	
	NOK	4	₹ ^	NOK	13	₹ (3)	
	OMR	2	₹ (1)	OMR	2	₹ ^	
	SEK	42	₹ 10	SEK	17	₹ (2)	
	JPY	370	₹ 6	JPY	513	₹ 20	
	DKK	-	₹ -	DKK	2	₹ ^	
Buy: Forward contracts							
	SEK	37	₹ (15)	SEK	22	₹ 2	
	DKK	45	₹ (12)	DKK	16	₹ (2)	
	CHF	2	₹ (6)	CHF	2	₹ (1)	
	RMB	30	₹ (2)	RMB	-	₹ -	
	AED	9	₹ ^	AED	26	₹ ^	
	JPY	-	₹ -	JPY	447	₹ (18)	
	CNH	-	₹ -	CNH	11	₹ ^	
	NOK	-	₹ -	NOK	12	₹ (1)	
Interest Rate Swaps							
	INR	-	₹ -	INR	4,750	₹ 3	
		₹ 3,010				₹ 2,405	

^ Value is less than ₹ 1.

* USD 1,638 and USD 1,452 includes USD/PHP sell forward of USD 244 and USD 86 as at March 31, 2021 and 2022, respectively.

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

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

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

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

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

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, 2021 and 2022, the carrying value of such receivables, net of allowances approximates the fair value.

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

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

Fair value hierarchy

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

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

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

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

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

Particular	As at March 31, 2021				As at March 31, 2022			
	Fair value measurements at reporting date				Fair value measurements at reporting date			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets								
Derivative instruments:								
Cash flow hedges	₹ 2,998	₹ -	₹ 2,998	₹ -	₹ 2,242	₹ -	₹ 2,242	₹ -
Others	1,082	-	1,082	-	796	-	796	-
Investments:								
Short-term mutual funds	23,502	23,502	-	-	15,550	15,550	-	-
Fixed maturity plan mutual funds	-	-	-	-	513	-	513	-
Equity instruments	10,572	26	319	10,227	16,939	41	574	16,324

Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds	131,382	2,217	129,165	-	204,839	1,251	203,588	-
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Liabilities

Derivative instruments:

Cash flow hedges	₹ (816)	₹ -	₹ (816)	₹ -	₹ (299)	₹ -	₹ (299)	₹ -
Others	(254)	-	(254)	-	(334)	-	(334)	-
Contingent consideration	(2,293)	-	-	(2,293)	(4,329)	-	-	(4,329)

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

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

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

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

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

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

Details of assets and liabilities considered under Level 3 classification

	As at	
	March 31, 2021	March 31, 2022
Investment in equity instruments		
Balance at the beginning of the year	₹ 9,178	₹ 10,227
Additions	1,575	3,973
Disposals	(1,256)	(7,697)
Transfers out of Level 3	(27)	-
Unrealized gain recognized in statement of income (Refer to Note 23)	-	40
Gain recognized in other comprehensive income	1,009	9,423
Translation adjustment	(252)	358
Balance at the end of the year	₹ 10,227	₹ 16,324

	As at	
	March 31, 2021	March 31, 2022
Contingent consideration		
Balance at the beginning of the year	₹ -	₹ (2,293)
Additions	(2,293)	(2,533)
Reversals	-	468
Payouts	-	309
Finance expense recognized in statement of income	(25)	(117)
Translation adjustment	25	(163)
Balance at the end of the year	₹ (2,293)	₹ (4,329)

18. Foreign currency translation reserve and Other reserves

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

	Year ended March 31,	
	2021	2022
Balance at the beginning of the year	₹ 23,539	₹ 22,936
Translation difference related to foreign operations, net	(603)	4,072
Reclassification of foreign currency translation differences on sale of investment in associates and liquidation of subsidiaries to statement of income	-	(158)
Balance at the end of the year	₹ 22,936	₹ 26,850

The movement in other reserves is summarized below:

Particulars	Other Reserves			
	Remeasurements of the defined benefit plans	Investment in debt instruments measured at fair value through OCI	Investment in equity instruments measured at fair value through OCI	Capital Redemption Reserve
As at April 1, 2020	₹ (1,120)	₹ 2,386	₹ 162	₹ 647
Other comprehensive income	223	1,851	1,216	-
Buyback of equity shares	-	-	-	475
As at March 31, 2021	₹ (897)	₹ 4,237	₹ 1,378	₹ 1,122
As at April 1, 2021	₹ (897)	₹ 4,237	₹ 1,378	₹ 1,122
Other comprehensive income	399	(1,219)	8,710	-
As at March 31, 2022	₹ (498)	₹ 3,018	₹ 10,088	₹ 1,122

19. Income taxes

	Three months ended March 31,		Year ended March 31,	
	2021	2022	2021	2022
Income tax expense as per the interim condensed consolidated statement of income	₹ 7,755	₹ 6,399	₹ 30,345	₹ 28,946
Income tax included in other comprehensive income on:				
Gains/(losses) on investment securities		(360)	226	242
Gains/(losses) on cash flow hedging derivatives		159	1,013	14
Remeasurements of the defined benefit plans		172	111	3
	₹ 7,726	₹ 5,827	₹ 31,695	₹ 29,205

Income tax expense consists of the following:

	Three months ended March 31,		Year ended March 31,	
	2021	2022	2021	2022
Current taxes				
Domestic	₹ 7,257	₹ 6,463	₹ 19,773	₹ 29,862
Foreign	941	2,802	6,292	2,553
	₹ 8,198	₹ 9,265	₹ 26,065	₹ 32,415
Deferred taxes				
Domestic	₹ (1,401)	₹ (1,954)	₹ 3,982	₹ (635)
Foreign	958	(912)	298	(2,834)
	₹ (443)	₹ (2,866)	₹ 4,280	₹ (3,469)
	₹ 7,755	₹ 6,399	₹ 30,345	₹ 28,946

Income tax expenses are net of (provision recorded)/reversal of taxes pertaining to earlier periods, amounting to ₹ 1,731 and ₹ 5,499 for the three months and year ended March 31, 2022. The reversal of ₹ 5,499 includes a reversal on account of closure of tax assessments of the Company for earlier years.

20. Revenues

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

Information on disaggregation of revenues for the three months ended March 31, 2021 is as follows:

	IT Services					IT Products	ISRE	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
A. Revenue								
Rendering of services	₹ 46,312	₹ 46,207	₹ 44,825	₹ 20,691	₹ 158,035	₹ -	₹ 2,302	₹ 160,337
Sale of products	-	-	-	-	-	2,117	-	2,117
	₹ 46,312	₹ 46,207	₹ 44,825	₹ 20,691	₹ 158,035	₹ 2,117	₹ 2,302	₹ 162,454
B. Revenue by sector								
Banking, Financial Services and Insurance	₹ 805	₹ 25,819	₹ 15,261	₹ 6,317	₹ 48,202			
Health	16,371	7	3,233	902	20,513			
Consumer	18,449	600	5,199	2,711	26,959			
Communications	1,629	276	2,299	3,775	7,979			
Energy, Natural Resources and Utilities	126	7,750	8,324	4,585	20,785			
Manufacturing	70	5,822	5,859	743	12,494			
Technology	8,862	5,933	4,650	1,658	21,103			
	₹ 46,312	₹ 46,207	₹ 44,825	₹ 20,691	₹ 158,035	₹ 2,117	₹ 2,302	₹ 162,454
C. Revenue by nature of contract								
Fixed price and volume based	₹ 25,397	₹ 28,818	₹ 30,045	₹ 13,635	₹ 97,895	₹ -	₹ 1,904	₹ 99,799
Time and material	20,915	17,389	14,780	7,056	60,140	-	398	60,538
Products	-	-	-	-	-	2,117	-	2,117
	₹ 46,312	₹ 46,207	₹ 44,825	₹ 20,691	₹ 158,035	₹ 2,117	₹ 2,302	₹ 162,454

Information on disaggregation of revenues for the three months ended March 31, 2022 is as follows:

	IT Services					IT Products	ISRE	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
A. Revenue								
Rendering of services	₹ 58,079	₹ 63,654	₹ 60,397	₹ 23,403	₹ 205,533	₹ -	₹ 1,868	₹ 207,401
Sale of products	-	-	-	-	-	₹ 1,199	-	1,199
	₹ 58,079	₹ 63,654	₹ 60,397	₹ 23,403	₹ 205,533	₹ 1,199	₹ 1,868	₹ 208,600
B. Revenue by sector								
Banking, Financial Services and Insurance	₹ 944	₹ 38,558	₹ 25,005	₹ 8,015	₹ 72,522			
Health	19,096	45	3,610	897	23,648			
Consumer	24,315	737	8,388	3,274	36,714			
Communications	2,446	309	3,301	3,759	9,815			
Energy, Natural Resources and Utilities	214	9,550	9,417	4,679	23,860			
Manufacturing	29	7,608	5,829	894	14,360			
Technology	11,035	6,847	4,847	1,885	24,614			
	₹ 58,079	₹ 63,654	₹ 60,397	₹ 23,403	₹ 205,533	₹ 1,199	₹ 1,868	₹ 208,600
C. Revenue by nature of contract								
Fixed price and volume based	₹ 34,868	₹ 33,418	₹ 35,064	₹ 14,057	₹ 117,407	₹ -	₹ 1,484	₹ 118,891
Time and material	23,211	30,236	25,333	9,346	88,126	-	384	88,510
Products	-	-	-	-	-	1,199	-	1,199
	₹ 58,079	₹ 63,654	₹ 60,397	₹ 23,403	₹ 205,533	₹ 1,199	₹ 1,868	₹ 208,600

Information on disaggregation of revenues for the year ended March 31, 2021 is as follows:

	IT Services					IT Products	ISRE	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
A. Revenue								
Rendering of services	₹ 177,387	₹ 178,920	₹ 164,498	₹ 82,050	₹ 602,855	₹ -	₹ 8,912	₹ 611,767
Sale of products	-	-	-	-	-	7,663	-	7,663
	₹ 177,387	₹ 178,920	₹ 164,498	₹ 82,050	₹ 602,855	₹ 7,663	₹ 8,912	₹ 619,430
B. Revenue by sector								
Banking, Financial Services and Insurance	₹ 2,609	₹ 103,040	₹ 56,275	₹ 23,228	₹ 185,152			
Health	64,397	18	12,390	4,789	81,594			
Consumer	68,258	2,306	17,731	10,544	98,839			
Communications	6,252	1,112	8,247	15,512	31,123			
Energy, Natural Resources and Utilities	426	27,405	31,271	19,717	78,819			
Manufacturing	265	23,350	22,339	3,024	48,978			
Technology	35,180	21,689	16,245	5,236	78,350			
	₹ 177,387	₹ 178,920	₹ 164,498	₹ 82,050	₹ 602,855	₹ 7,663	₹ 8,912	₹ 619,430
C. Revenue by nature of contract								
Fixed price and volume based	₹ 98,868	₹ 110,143	₹ 108,591	₹ 54,519	₹ 372,121	₹ -	₹ 7,166	₹ 379,287
Time and material	78,519	68,777	55,907	27,531	230,734	-	1,746	232,480
Products	-	-	-	-	-	7,663	-	7,663
	₹ 177,387	₹ 178,920	₹ 164,498	₹ 82,050	₹ 602,855	₹ 7,663	₹ 8,912	₹ 619,430

Information on disaggregation of revenues for the year ended March 31, 2022 is as follows:

	IT Services					IT Products	ISRE	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
A. Revenue								
Rendering of services	₹ 216,843	₹ 238,123	₹ 232,021	₹ 90,479	₹ 777,466	₹ -	₹ 7,295	₹ 784,761
Sale of products	-	-	-	-	-	6,173	-	6,173
	₹ 216,843	₹ 238,123	₹ 232,021	₹ 90,479	₹ 777,466	₹ 6,173	₹ 7,295	₹ 790,934
B. Revenue by sector								
Banking, Financial Services and Insurance	₹ 2,609	₹ 144,076	₹ 93,039	₹ 30,048	₹ 269,772			
Health	73,542	127	13,975	3,407	91,051			
Consumer	89,824	2,589	31,718	12,310	136,441			
Communications	9,387	1,207	12,952	15,035	38,581			
Energy, Natural Resources and Utilities	712	36,413	38,421	19,038	94,584			
Manufacturing	199	26,662	23,220	3,197	53,278			
Technology	40,570	27,049	18,696	7,444	93,759			
	₹ 216,843	₹ 238,123	₹ 232,021	₹ 90,479	₹ 777,466	₹ 6,173	₹ 7,295	₹ 790,934
C. Revenue by nature of contract								
Fixed price and volume based	₹ 121,656	₹ 131,975	₹ 139,031	₹ 56,104	₹ 448,766	₹ -	₹ 5,789	₹ 454,555
Time and material	95,187	106,148	92,990	34,375	328,700	-	1,506	330,206
Products	-	-	-	-	-	6,173	-	6,173
	₹ 216,843	₹ 238,123	₹ 232,021	₹ 90,479	₹ 777,466	₹ 6,173	₹ 7,295	₹ 790,934

21. Expenses by nature

	Three months ended March 31,		Year ended March 31,	
	2021	2022	2021	2022
Employee compensation	₹ 86,172	₹ 121,302	₹ 332,371	₹ 450,075
Sub-contracting and technical fees	21,494	28,503	83,609	108,589
Cost of hardware and software	2,219	1,348	7,684	6,431
Travel	1,310	1,959	5,258	7,320
Facility expenses	5,288	7,047	20,255	25,269
Depreciation, amortization and impairment*	6,995	7,345	27,656	30,911
Communication	1,452	1,389	6,069	5,760
Legal and professional fees	1,589	1,619	5,561	7,561
Rates, taxes and insurance	935	1,340	3,475	4,548
Marketing and brand building	332	576	1,011	2,010
Lifetime expected credit loss/ (write-back)	(109)	(389)	1,506	(797)
Miscellaneous expenses**	1,496	2,532	4,836	9,512
Total cost of revenues, selling and marketing expenses and general and administrative expenses	₹ 129,173	₹ 174,571	₹ 499,291	₹ 657,189

* Depreciation, amortization and impairment includes an impairment charge on certain software platforms, capital work-in-progress and intangible assets amounting to ₹ Nil and ₹ 2,418, for the three months and year ended March 31, 2021, respectively.

**Miscellaneous expenses for the three months and year ended March 31, 2021, includes an amount of ₹ Nil and ₹ 991, respectively towards COVID-19 contributions.

22. Finance expenses

	Three months ended March 31,		Year ended March 31,	
	2021	2022	2021	2022
Interest expense	₹ 983	₹ 1,717	₹ 4,298	₹ 5,325
Exchange fluctuation loss on foreign currency borrowings	139	-	790	-
	₹ 1,122	₹ 1,717	₹ 5,088	₹ 5,325

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

	Three months ended March 31,		Year ended March 31,	
	2021	2022	2021	2022
Interest income	₹ 3,732	₹ 3,621	₹ 18,442	₹ 13,114
Dividend income	3	-	4	2
Exchange fluctuation gain on foreign currency borrowings	-	-	-	1,485
Net gain from investments classified as FVTPL	307	305	1,478	1,270
Net gain from investments classified as FVTOCI	405	20	988	386
Finance and other income	₹ 4,447	₹ 3,946	₹ 20,912	₹ 16,257
Foreign exchange gains/(losses), net, on financial instruments measured at FVTPL	₹ 961	₹ (741)	₹ 4,383	₹ 808
Other foreign exchange gains/(losses), net	(75)	1,816	(1,388)	3,547
Foreign exchange gains/(losses), net	₹ 886	₹ 1,075	₹ 2,995	₹ 4,355

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 March 31,		Year ended March 31,	
	2021	2022	2021	2022
Profit attributable to equity holders of the Company	₹ 29,721	₹ 30,873	₹ 107,946	₹ 122,191
Weighted average number of equity shares outstanding	5,510,335,838	5,470,020,412	5,649,265,885	5,466,705,840
Basic earnings per share	₹ 5.39	₹ 5.64	₹ 19.11	₹ 22.35

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. 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.

	Three months ended March 31,		Year ended March 31,	
	2021	2022	2021	2022
Profit attributable to equity holders of the Company	₹ 29,721	₹ 30,873	₹ 107,946	₹ 122,191
Weighted average number of equity shares outstanding	5,510,335,838	5,470,020,412	5,649,265,885	5,466,705,840
Effect of dilutive equivalent share options	14,283,972	16,935,317	12,391,937	15,377,598
Weighted average number of equity shares for diluted earnings per share	5,524,619,810	5,486,955,729	5,661,657,822	5,482,083,438
Diluted earnings per share	₹ 5.38	₹ 5.63	₹ 19.07	₹ 22.29

Earnings per share for each of the three months ended June 30, September 30, December 31 and March 31 will not add up to earnings per share for the year ended March 31, 2021, on account of buyback of equity shares.

25. Employee compensation

	Three months ended March 31,		Year ended March 31,	
	2021	2022	2021	2022
Salaries and bonus	₹ 81,919	₹ 115,083	₹ 318,043	₹ 429,837
Employee benefits plans	3,162	4,489	11,431	16,074
Share-based compensation*	1,091	1,730	2,897	4,164
	₹ 86,172	₹ 121,302	₹ 332,371	₹ 450,075

* Includes ₹ 4 and ₹ 18 for the three months ended March 31, 2021 and 2022 respectively, ₹ 587 and ₹ 54 for the year ended March 31, 2021, and 2022 respectively, towards cash settled ADS RSUs.

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

	Three months ended March 31,		Year ended March 31,	
	2021	2022	2021	2022
Cost of revenues	₹ 73,443	₹ 103,327	₹ 282,983	₹ 382,446
Selling and marketing expenses	8,073	10,798	31,236	41,339
General and administrative expenses	4,656	7,177	18,152	26,290
	₹ 86,172	₹ 121,302	₹ 332,371	₹ 450,075

The Company has granted 47,633 and 1,364,532 options under RSU option plan during the three months and year ended March 31, 2022 (832,990 and 3,305,430 for the three months and year ended March 31, 2021); 3,879,089 and 7,528,480 options under ADS option plan during the three months and year ended March 31, 2022 (955,248 and 2,656,668 for the three months and year ended March 31, 2021).

The Company has also granted 1,776 and 1,135,949 Performance based stock options (RSU) during the three months and year ended March 31, 2022, respectively (Nil and 2,969,860 for the three months and year ended March 31, 2021); 820,217 and 2,941,546 Performance based stock options (ADS) during the three months and year ended March 31, 2022, respectively (Nil and 2,376,980 for three months and year ended March 31, 2021).

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 cumulative business targets amounting to ₹ Nil and ₹ (81) for the three months and year ended March 31, 2021 respectively has been recognized under other operating income/(loss), net.

During the year ended March 31, 2022, as a result of acquisition by another investor, the Company sold its investment in Ensono Holdings, LLC for a consideration of ₹ 5,628 and recognized a cumulative gain of ₹ 1,252 (net of tax ₹ 430) in other comprehensive income being profit on sale of investment designated as FVTOCI. The Company also recognized ₹ 1,233 for the year ended March 31, 2022 under other operating income/(loss), net towards change in fair value of callable units pertaining to achievement of cumulative business targets.

During the year ended March 31, 2022, as a result of acquisition of by another investor, the Company sold its investment in Denim Group, Ltd. and Denim Group Management, LLC ("**Denim Group**"), accounted for using the equity method, for a consideration of ₹ 1,652 and recognized a cumulative gain of ₹ 953 in other operating income/(loss), net including reclassification of exchange differences on foreign currency translation.

27. Commitments and contingencies

Capital commitments: As at March 31, 2021 and 2022 the Company had committed to spend ₹ 7,490 and ₹ 11,376 respectively, under agreements to purchase/ construct property and equipment. These amounts are net of capital advances paid in respect of these purchases.

Guarantees: As at March 31, 2021 and 2022, guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies aggregate to ₹ 17,128 and ₹ 17,094 respectively, as part of the bank line of credit.

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

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

Income tax claims against the Company amounting to ₹ 80,032 and ₹ 92,476 are not acknowledged as debt as at March 31, 2021 and 2022, respectively. These matters are pending before various Appellate Authorities and the management expects its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

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

The Hon'ble Supreme Court of India, through a ruling in February 2019, provided interpretation on the components of Salary on which the Company and its employees are to contribute towards Provident Fund under the Employee's Provident Fund Act. Based on the current evaluation, the Company believes it is not probable that certain components of Salary paid by the Company will be subject to contribution towards Provident Fund due to the 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: During the year ended March 31, 2021, in order to broad base our growth, the Company re-organized IT Services segment to four Strategic Market Units ("SMUs") - Americas 1, Americas 2, Europe and Asia Pacific Middle East Africa ("APMEA").

Americas 1 and Americas 2 are primarily organized by industry sector, while Europe and APMEA are organized by countries.

Americas 1 includes the entire business of Latin America ("LATAM") and the following industry sectors in the United States of America: healthcare and medical devices, consumer goods and life sciences, retail, transportation and services, communications, media and information services, technology products and platforms. **Americas 2** includes the entire business in Canada and the following industry sectors in the United States of America: banking, financial services and insurance, manufacturing, hi-tech, energy and utilities. **Europe** consists of the United Kingdom and Ireland, Switzerland, Germany, Benelux, the Nordics and Southern Europe. **APMEA** consists of Australia and New Zealand, India, Middle East, South East Asia, Japan and Africa.

Revenue from each customer is attributed to the respective SMUs based on the location of the customer's primary buying center of such services. With respect to certain strategic global customers, revenue may be generated from multiple countries based on such customer's buying centers, but the total revenue related to these strategic global customers are attributed to a single SMU based on the geographical location of key decision makers.

Prior to the Company's re-organization of its IT services segment, the IT services segment was organized by seven industry verticals: Banking, Financial Services and Insurance ("BFST"), Health Business unit ("Health BU"), Consumer Business unit ("CBU"), Energy, Natural Resources & Utilities ("ENU"), Manufacturing ("MFG"), Technology ("TECH") and Communications ("COMM").

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

IT Products: The Company is a value-added reseller of security, packaged and SaaS software for leading international brands. In certain total outsourcing contracts of the IT Services segment, the Company delivers hardware, software products and other related deliverables. Revenue relating to these items is reported as revenue from the sale of IT Products.

ISRE: This segment consists of IT Services offerings to entities and/or departments owned or controlled by Government of India and/or any State Governments.

The Chairman of the Company has been identified as the Chief Operating Decision Maker (“**CODM**”) as defined by IFRS 8, “Operating Segments”. The Chairman of the Company evaluates the segments based on their revenue growth and operating income.

Assets and liabilities used in the Company’s business are not identified to any of the operating segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Information on reportable segments for the three months ended March 31, 2021, is as follows:

	IT Services					IT Products	ISRE	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total				
Revenue	₹ 46,510	₹ 46,475	₹ 45,107	₹ 20,825	₹ 158,917	₹ 2,117	₹ 2,302	₹ 4	₹ 163,340
Other operating income/(loss), net	-	-	-	-	-	-	-	-	-
Segment Result	9,863	10,500	8,704	3,074	32,141	145	587	37	32,910
Unallocated					1,257	-	-	-	1,257
Segment Result Total					₹ 33,398	₹ 145	₹ 587	₹ 37	₹ 34,167
Finance expenses									(1,122)
Finance and other income									4,447
Share of net profit/(loss) of associates accounted for using the equity method									4
Profit before tax									₹ 37,496
Income tax expense									(7,755)
Profit for the period									₹ 29,741
Depreciation, amortization and impairment									₹ 6,995

Information on reportable segments for the three months ended March 31, 2022, is as follows:

	IT Services					IT Products	ISRE	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total				
Revenue	₹ 58,342	₹ 63,963	₹ 60,743	₹ 23,560	₹ 206,608	₹ 1,201	₹ 1,868	₹ (2)	₹ 209,675
Other operating income/(loss), net					7	-	-	-	7
Segment Result	11,530	12,150	9,056	1,946	34,682	(22)	171	(88)	34,743
Unallocated					361	-	-	-	361
Segment Result Total					₹ 35,050	₹ (22)	₹ 171	₹ (88)	₹ 35,111
Finance expenses									(1,717)
Finance and other income									3,946
Share of net profit/(loss) of associates accounted for using the equity method									(16)
Profit before tax									₹ 37,324
Income tax expense									(6,399)
Profit for the period									₹ 30,925
Depreciation, amortization and impairment									₹ 7,345

Information on reportable segments for the year ended March 31, 2021, is as follows:

	IT Services					IT Products	ISRE	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total				
Revenue	₹ 178,091	₹ 179,821	₹ 165,441	₹ 82,462	₹ 605,815	₹ 7,685	₹ 8,912	₹ 13	₹ 622,425
Other operating income/(loss), net	-	-	-	-	(81)	-	-	-	(81)
Segment Result	33,040	41,589	31,673	11,476	117,778	45	1,061	(903)	117,981
Unallocated					5,153	-	-	-	5,153
Segment Result Total					₹ 122,850	₹ 45	₹ 1,061	₹ (903)	₹ 123,053
Finance expense									(5,088)
Finance and other income									20,912
Share of net profit/(loss) of associates accounted for using the equity method									130
Profit before tax									₹ 139,007
Income tax expense									(30,345)
Profit for the year									₹ 108,662
Depreciation, amortization and impairment									₹ 27,656

Information on reportable segments for the year ended March 31, 2022, is as follows:

	IT Services					IT Products	ISRE	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total				
Revenue	₹ 217,874	₹ 239,404	₹ 233,443	₹ 91,103	₹ 781,824	₹ 6,173	₹ 7,295	₹ (3)	₹ 795,289
Other operating income/(loss), net	-	-	-	-	2,186	-	-	-	2,186
Segment Result	42,820	47,376	35,739	10,523	136,458	115	1,173	(80)	137,666
Unallocated					434	-	-	-	434
Segment Result Total					₹ 139,078	₹ 115	₹ 1,173	₹ (80)	₹ 140,286
Finance expense									(5,325)
Finance and other income									16,257
Share of net profit/(loss) of associates accounted for using the equity method									57
Profit before tax									₹ 151,275
Income tax expense									(28,946)
Profit for the year									₹ 122,329
Depreciation, amortization and impairment									₹ 30,911

Revenues from India, being Company's country of domicile, is ₹ 7,211 and ₹ 6,796 for three months ended March 31, 2021 and 2022, respectively and ₹ 27,156 and ₹ 25,939 for year ended March 31, 2021 and 2022, respectively

Revenues from United States of America and United Kingdom contributed more than 10% of Company's total revenues as per table below:

	Three months ended March 31,		Year ended March 31,	
	2021	2022	2021	2022
United States of America	₹ 86,232	₹ 114,641	₹ 336,009	₹ 427,021
United Kingdom	19,093	26,923	67,852	101,437
	₹ 105,325	₹ 141,564	₹ 403,861	₹ 528,458

No customer individually accounted for more than 10% of the revenues during the three months and year ended March 31, 2021 and 2022.

Management believes that it is currently not practicable to provide disclosure of geographical location wise assets, since the meaningful segregation of the available information is onerous.

Notes:

- "Reconciling items" includes elimination of inter-segment transactions and other corporate activities.
- 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).
- During the three months and year ended March 31, 2021, the Company has contributed ₹ Nil and ₹ 991 respectively towards COVID-19 and is reported in Reconciling items.
- Other operating income/(loss) of ₹ Nil and ₹ 7 is included as part of IT Services segment results for three months ended March 31, 2021 and 2022 respectively and ₹ (81) and ₹ 2,186 is included as part of IT Services segment results for year ended March 31, 2021 and 2022 respectively. Refer to Note 26.
- Segment results for the three months and year ended March 31, 2021, are after considering the impact of impairment charge of ₹ Nil and ₹ 1,250 in Americas 1 and ₹ Nil and ₹ 192 in Europe, respectively. Further, an impairment charge of ₹ Nil and ₹ 674 for the three months and year ended March 31, 2021 respectively, towards certain marketing-related intangible assets and software platform recognized on acquisitions is allocated to all IT Services SMUs. The remaining impairment charge of ₹ Nil and ₹ 302 for the three months and year ended March 31, 2021, respectively is included under unallocated. (Refer to Note 4, 6 and 21).
- Segment results for the three months and year ended March 31, 2021, are after considering additional amortization of ₹ 795 in Americas 2 due to change in our estimate of useful life of the customer-related intangibles in an earlier business combination (Refer to Note 6).
- Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 1,091 and ₹ 1,730 for the three months ended March 31, 2021 and 2022, respectively and ₹ 2,897 and ₹ 4,164 for the year ended March 31, 2021 and 2022, respectively.

29. List of subsidiaries and investments accounted for using equity method as at March 31, 2022 is provided below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro, LLC	Wipro Gallagher Solutions, LLC Wipro Insurance Solutions, LLC Wipro IT Services, LLC	Wipro Opus Risk Solutions LLC (formerly known as Wipro Opus Mortgage Solutions LLC)	USA USA USA
		HealthPlan Services, Inc. **	USA
		Wipro Appirio, Inc. **	USA
		Designit North America, Inc.	USA
		Infocrossing, LLC	USA
		Wipro US Foundation	USA
		International TechneGroup Incorporated **	USA
		Wipro Designit Services, Inc. **	USA
		Wipro VLSI Design Services, LLC	USA
		Cardinal US Holdings, Inc.**	USA
		LeanSwift Solutions, Inc.**	USA
		Edgile, LLC	USA
		Wipro Overseas IT Services Private Limited	
Wipro Japan KK	Designit Tokyo Ltd.	Japan 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>Wipro Gulf LLC</p> <p>Wipro Bahrain Limited Co. W.L.L</p> <p>Wipro 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 Spain Digital, S.L.U</p> <p>Wipro UK Limited</p> <p>Wipro 4C Danmark ApS</p> <p>Wipro 4C Nederland B.V (formerly known as 4C Nederland B.V)</p> <p>Wipro Weare4C UK Limited **</p> <p>Wipro 4C Consulting France SAS</p>	<p>U.K.</p> <p>Denmark</p> <p>Denmark</p> <p>Germany</p> <p>Norway</p> <p>Sweden</p> <p>Israel</p> <p>Spain</p> <p>U.K.</p> <p>U.K.</p> <p>U.K.</p> <p>Romania</p> <p>Sultanate of Oman</p> <p>Bahrain</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 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 Technologies South Africa (Proprietary) Limited</p> <p>Wipro IT Service Ukraine, LLC</p> <p>Wipro Information Technology Netherlands BV.</p> <p>Wipro Technologies SA</p> <p>Wipro Technologies SRL</p> <p>PT. WT Indonesia</p> <p>Wipro (Thailand) Co. Limited</p> <p>Rainbow Software LLC</p> <p>Cardinal Foreign Holdings S.á.r.l</p>	<p>Wipro Holdings Investment Korlátolt Felelősségű Társaság</p> <p>Women's Business Park Technologies Limited *</p> <p>Ampion Holdings Pty Ltd**</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>Wipro Technologies Peru SAC</p> <p>Wipro do Brasil Tecnologia Ltda **</p> <p>Cardinal Foreign Holdings 2 S.á.r.l **</p>	<p>U.K.</p> <p>Qatar</p> <p>Mexico</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>Australia</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>Costa Rica</p> <p>Ireland</p> <p>Peru</p> <p>Brazil</p> <p>Argentina</p> <p>Romania</p> <p>Indonesia</p> <p>Thailand</p> <p>Iraq</p> <p>Luxembourg</p> <p>Luxembourg</p>
Wipro Networks Pte Limited	<p>Wipro (Dalian) Limited</p> <p>Wipro Technologies SDN BHD</p>		<p>Singapore</p> <p>China</p> <p>Malaysia</p>

Wipro Chengdu Limited			China
Wipro Philippines, Inc.			Philippines
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro HR Services India Private Limited			India
Encore Theme Technologies Private Limited *			India
Wipro VLSI Design Services India Private Limited (Formerly known as Eximius Design India Private Limited)			India
Capco Technologies Private Limited			India

* All the above direct subsidiaries are 100% held by the Company except that the Company holds 96.68% of the equity securities of Encore Theme Technologies Private Limited, 66.67% of the equity securities of Wipro Arabia Co. Limited and 55% of the equity securities of Women's Business Park Technologies Limited are held by Wipro Arabia Co. Limited.

The remaining 3.32% equity securities of Encore Theme Technologies Private Limited will be acquired subject to and after receipt of certain regulatory approvals/confirmations.

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

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

** Step Subsidiary details of Wipro Portugal S.A, Wipro do Brasil Technologia Ltda, HealthPlan Services, Inc, International TechneGroup Incorporated, Wipro Appirio, Inc., Wipro Designit Services, Inc., Wipro Weare4C UK Limited, Cardinal US Holdings, Inc., Cardinal Foreign Holdings 2 S.á.r.l, Ampion Holdings Pty Ltd, and LeanSwift Solutions, Inc. are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Portugal S.A.	Wipro Technologies GmbH	Wipro IT Services Austria GmbH Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH)***	Portugal Germany Austria Germany
Wipro do Brasil Technologia Ltda	Wipro Do Brasil Sistemetas De Informatica Ltd Wipro do Brasil Servicos Ltda		Brazil Brazil Brazil
HealthPlan Services, Inc.	HealthPlan Services Insurance Agency, LLC		USA USA
International TechneGroup Incorporated	International TechneGroup Ltd. ITI Proficiency Ltd Wipro Italia S.R.L. (formerly known as International TechneGroup S.R.L.)	MechWorks S.R.L.	USA U.K. Israel Italy Italy
Wipro Appirio, Inc.	Wipro Appirio, K.K. (formerly known as Appirio, K.K) Topcoder, LLC. Wipro Appirio (Ireland) Limited	Wipro Appirio UK Limited	USA Japan USA Ireland U.K.
Wipro Designit Services, Inc.	Wipro Designit Services Limited		USA Ireland
Wipro Weare4C UK Limited	CloudSocius DMCC		U.K. UAE
Cardinal Foreign Holdings 2 S.á.r.l			Luxembourg

	Grove Holdings 2 S.á.r.l	The Capital Markets Company BV*** Capco Brasil Serviços E Consultoria Em Informática Ltda	Luxembourg Belgium Brazil
Cardinal US Holdings, Inc.	The Capital Markets Company LLC Capco Consulting Services LLC Capco RISC Consulting LLC ATOM Solutions LLC NEOS Holdings LLC	CAPCO (US) LLC NEOS LLC NEOS Software LLC	USA USA USA USA USA USA USA USA
Ampion Holdings Pty Ltd	Ampion Pty Ltd	Crowdsprint Pty Ltd Revolution IT Pty Ltd Iris Holdco Pty Ltd***	Australia Australia Australia Australia
LeanSwift Solutions, Inc.	LeanSwift Solutions, LLC LeanSwift AB		USA USA Sweden

***Step Subsidiary details of The Capital Markets Company BV, Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH) and Iris Holdco Pty Ltd are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
The Capital Markets Company BV	Capco Belgium BV The Capital Markets Company (UK) Ltd The Capital Markets Company Limited The Capital Markets Company Limited The Capital Markets Company s.r.o The Capital Markets Company S.A.S Capco Poland sp. z.o.o The Capital Markets Company S.á.r.l The Capital Markets Company BV CapAfric Consulting (Pty) Ltd Capco Consulting Singapore Pte. Ltd The Capital Markets Company GmbH Capco Consultancy (Malaysia) Sdn. Bhd Capco Greece Single Member P.C Capco Consultancy (Thailand) Ltd	Capco (UK) 1, Limited Capco (US) GP LLC**** Capco Consulting Services (Guangzhou) Company Limited Andrion AG Capco Austria GmbH	Belgium Belgium UK UK Canada USA Hong Kong China Slovakia France Poland Switzerland Switzerland Netherlands South Africa Singapore Germany Austria Malaysia Greece Thailand
Wipro Business Solutions GmbH (formerly known as Metro-nom GmbH)	Wipro Technology Solutions S.R.L (formerly known as Metro Systems Romania S.R.L)		Germany Romania
Iris Holdco Pty Ltd	Iris Bidco Pty Ltd	Shelde Pty Ltd	Australia Australia Australia

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

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

As at March 31, 2022, the Company held 43.7% interest in Drivestream Inc., accounted for using the equity method.

The list of controlled trusts are:

Name of the entity	Country of incorporation
Wipro Equity Reward Trust	India
Wipro Foundation	India
Capco (Canada) LP [@]	Canada

[@]The Capital Markets Company Limited (Canada) and Capco (Canada) GP ULC act as Limited and General Partners, respectively.

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 during the year ended March 31, 2021

During the year ended March 31, 2021, the Company concluded the buyback of 237,500,000 equity shares (at a price of ₹ 400 per equity share) as approved by the Board of Directors on October 13, 2020. This resulted in a total cash outflow of ₹ 116,445 (including tax on buyback of ₹ 21,445). In line with the requirement of the Companies Act 2013, an amount of ₹ 1,427 and ₹ 115,018 has been utilized from share premium and retained earnings respectively. Further, capital redemption reserve (included in other reserves) of ₹ 475 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, the paid-up equity share capital has reduced by ₹ 475.

32. As part of customer contract with Metro AG, the Company has acquired Metro-nom GmbH (currently known as Wipro Business Solutions GmbH) and Metro Systems Romania S.R.L. (currently known as Wipro Technology Solutions S.R.L.), the IT units of Metro AG in Germany and Romania, respectively, for a consideration of ₹ 5,096. Considering the terms and conditions of the agreement, the Company has concluded that this transaction does not meet the definition of Business under IFRS 3 “*Business Combinations*”. The transaction was consummated on April 1, 2021. The fair value of net assets acquired aggregating to ₹ 4,691 is allocated to respective assets and liabilities. The excess of consideration paid, and net assets taken over is accounted as 'costs to obtain contract', which will be amortized over the tenure of the contract as reduction in revenues.

33. The Board of Directors in their meeting held on March 25, 2022, declared an interim dividend of ₹ 5/- (US\$ 0.07) per equity share and ADR (250% on an equity share of par value of ₹ 2/-). Consequently, the Company has recorded a liability of ₹ 27,337 as at March 31, 2022 and this has been paid subsequently on April 19, 2022.

34. Events after reporting period

- On April 11, 2022, the Company acquired Convergence Acceleration Solutions, LLC (CAS Group), a USA based consulting and program management company that specializes in driving large-scale business and technology transformation for Fortune 100 communications service providers, for a total consideration (upfront cash payout to acquire control and contingent consideration) of US\$ 80 million. The provisional purchase price allocation is in progress.
- On April 26, 2022, the Company entered into a definitive agreement to acquire Rizing Intermediate Holdings, Inc and its subsidiaries (“**Rizing**”) for a total consideration of US\$ 540 million. Rizing is a global SAP consulting firm with industry expertise and consulting capabilities in enterprise asset management, consumer industries, and human experience management. The acquisition is subject to customary closing conditions and regulatory approvals and is expected to be concluded in the quarter ending June 30, 2022.

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

Deepak M. Satwalekar
Director

Thierry Delaporte
Chief Executive Officer and
Managing Director

Vikas Bagaria
Partner
Membership No. 60408
Bengaluru
April 29, 2022

Jatin Pravinchandra Dalal
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

