

WIPRO LIMITED AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS
AS AT AND FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2024

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, 2023	As at March 31, 2024	
				Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
ASSETS				
Goodwill	6	307,970	316,002	3,792
Intangible assets	6	43,045	32,748	393
Property, plant and equipment	4	88,659	81,608	979
Right-of-Use assets	5	18,702	17,955	215
Financial assets				
Derivative assets	17	29	25	^
Investments	8	20,720	21,629	260
Trade receivables		863	4,045	49
Other financial assets	11	6,330	5,550	67
Investments accounted for using the equity method		780	1,044	13
Deferred tax assets		2,100	1,817	22
Non-current tax assets		11,922	9,043	109
Other non-current assets	12	13,606	10,331	124
Total non-current assets		514,726	501,797	6,023
Inventories	9	1,188	907	11
Financial assets				
Derivative assets	17	1,844	1,333	16
Investments	8	309,232	311,171	3,734
Cash and cash equivalents	10	91,880	96,953	1,163
Trade receivables		126,350	115,477	1,387
Unbilled receivables		60,515	58,345	700
Other financial assets	11	9,096	10,536	126
Contract assets		23,001	19,854	238
Current tax assets		5,091	6,484	78
Other current assets	12	32,899	29,602	355
Total current assets		661,096	650,662	7,808
TOTAL ASSETS		1,175,822	1,152,459	13,831
EQUITY				
Share capital		10,976	10,450	125
Share premium		3,689	3,291	39
Retained earnings		660,964	630,936	7,571
Share-based payment reserve		5,632	6,384	77
Special Economic Zone re-investment reserve		46,803	42,129	506
Other components of equity		53,100	56,693	680
Equity attributable to the equity holders of the Company		781,164	749,883	8,998
Non-controlling interests		589	1,340	16
TOTAL EQUITY		781,753	751,223	9,014
LIABILITIES				
Financial liabilities				
Loans and borrowings	13	61,272	62,300	748
Lease liabilities		15,953	13,962	168
Derivative liabilities	17	179	4	^
Other financial liabilities	14	2,649	4,985	60
Deferred tax liabilities		15,153	17,467	210
Non-current tax liabilities		21,777	37,090	445
Other non-current liabilities	15	9,333	12,970	156
Provisions	16	^	-	-
Total non-current liabilities		126,316	148,778	1,787
Financial liabilities				
Loans, borrowings and bank overdrafts	13	88,821	79,166	950
Lease liabilities		8,620	9,221	111
Derivative liabilities	17	2,825	558	7
Trade payables and accrued expenses		89,054	88,566	1,062
Other financial liabilities	14	4,141	2,272	27
Contract liabilities		22,682	17,653	212
Current tax liabilities		18,846	21,756	261
Other current liabilities	15	30,215	31,295	376
Provisions	16	2,549	1,971	24
Total current liabilities		267,753	252,458	3,030
TOTAL LIABILITIES		394,069	401,236	4,817
TOTAL EQUITY AND LIABILITIES		1,175,822	1,152,459	13,831

^ 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's Registration No: 117366W/W - 100018

Rishad A. Premji
Chairman

Deepak M. Satwalekar
Director

Srinivas Pallia
Chief Executive Officer and
Managing Director

Anand Subramanian
Partner
Membership No.: 110815

Aparna C. Iyer
Chief Financial Officer

M. Sanaulla Khan
Company Secretary

Bengaluru
April 19, 2024

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,		
		2023	2024	2024 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)	2023	2024	2024 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Revenues	20	231,903	222,083	2,665	904,876	897,603	10,770
Cost of revenues	21	(162,738)	(157,219)	(1,886)	(645,446)	(631,497)	(7,577)
Gross profit		69,165	64,864	779	259,430	266,106	3,193
Selling and marketing expenses	21	(16,906)	(15,443)	(185)	(65,157)	(69,972)	(840)
General and administrative expenses	21	(15,672)	(13,920)	(167)	(59,139)	(60,375)	(724)
Foreign exchange gains/(losses), net	23	990	(128)	(2)	4,472	340	4
Results from operating activities		37,577	35,373	425	139,606	136,099	1,633
Finance expenses	22	(2,860)	(3,308)	(40)	(10,077)	(12,552)	(151)
Finance and other income	23	5,463	6,759	81	18,185	23,896	287
Share of net profit/ (loss) of associate and joint venture accounted for using the equity method		4	(202)	(2)	(57)	(233)	(3)
Profit before tax		40,184	38,622	464	147,657	147,210	1,766
Income tax expense	19	(9,249)	(10,040)	(120)	(33,992)	(36,089)	(433)
Profit for the period		30,935	28,582	344	113,665	111,121	1,333
Profit attributable to:							
Equity holders of the Company		30,745	28,346	341	113,500	110,452	1,325
Non-controlling interests		190	236	3	165	669	8
Profit for the period		30,935	28,582	344	113,665	111,121	1,333
Earnings per equity share:	24						
Attributable to equity holders of the Company							
Basic		5.61	5.43	0.07	20.73	20.89	0.25
Diluted		5.60	5.41	0.07	20.68	20.82	0.25
Weighted average number of equity shares used in computing earnings per equity share							
Basic		5,481,366,536	5,222,350,323	5,222,350,323	5,477,466,573	5,288,285,555	5,288,285,555
Diluted		5,489,878,685	5,235,175,711	5,235,175,711	5,488,991,175	5,305,712,314	5,305,712,314

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

As per our report of even date attached

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for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No: 117366W/W - 100018

Rishad A. Premji
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Anand Subramanian
Partner
Membership No.: 110815
Bengaluru
April 19, 2024

Aparna C. Iyer
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,		
	2023	2024	2024 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)	2023	2024	2024 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Profit for the period	30,935	28,582	344	113,665	111,121	1,333
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss in subsequent periods						
Remeasurements of the defined benefit plans, net	(427)	(177)	(2)	(50)	82	1
Net change in fair value of investment in equity instruments measured at fair value through OCI	(305)	(506)	(6)	705	(473)	(6)
	(732)	(683)	(8)	655	(391)	(5)
Items that will be reclassified to profit or loss in subsequent periods						
Foreign currency translation differences	(833)	(844)	(10)	16,590	4,219	51
Reclassification of foreign currency translation differences on liquidation of subsidiaries to statement of income	(17)	(2)	^	(133)	(198)	(2)
Net change in time value of option contracts designated as cash flow hedges	839	271	3	(180)	198	2
Net change in intrinsic value of option contracts designated as cash flow hedges	(117)	15	^	(212)	128	2
Net change in fair value of forward contracts designated as cash flow hedges	1,362	355	4	(2,488)	1,655	20
Net change in fair value of investment in debt instruments measured at fair value through OCI	218	261	3	(3,137)	1,516	18
	1,452	56	^	10,440	7,518	91
Total other comprehensive income, net of taxes	720	(627)	(8)	11,095	7,127	86
Total comprehensive income for the period	31,655	27,955	336	124,760	118,248	1,419
Total comprehensive income attributable to:						
Equity holders of the Company	31,463	27,781	334	124,543	117,744	1,413
Non-controlling interests	192	174	2	217	504	6
	31,655	27,955	336	124,760	118,248	1,419

^ 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 ⁽¹⁾	Share capital, fully paid-up	Share premium	Retained earnings	Share-based payment reserve	Special Economic Zone re-investment reserve	Other components of equity			Equity attributable to the equity holders of the Company	Non-controlling interests	Total equity
							Foreign currency translation reserve ⁽²⁾	Cash flow hedging reserve ⁽³⁾	Other reserves ⁽²⁾			
As at April 1, 2022	5,482,070,115	10,964	1,566	551,252	5,258	47,061	26,850	1,477	13,730	658,158	515	658,673
Adjustment on adoption of amendments to IAS 37	-	-	-	(51)	-	-	-	-	-	(51)	-	(51)
Adjusted balance as at April 1, 2022	5,482,070,115	10,964	1,566	551,201	5,258	47,061	26,850	1,477	13,730	658,107	515	658,622
Comprehensive income for the period												
Profit for the period	-	-	-	113,500	-	-	-	-	-	113,500	165	113,665
Other comprehensive income	-	-	-	-	-	-	16,405	(2,880)	(2,482)	11,043	52	11,095
Total comprehensive income for the period	-	-	-	113,500	-	-	16,405	(2,880)	(2,482)	124,543	217	124,760
Issue of equity shares on exercise of options	5,847,626	12	2,123	-	(2,123)	-	-	-	-	12	-	12
Dividend	-	-	-	(5,477)	-	-	-	-	-	(5,477)	-	(5,477)
Issue of shares by controlled trust on exercise of options ⁽¹⁾	-	-	-	1,472	(1,472)	-	-	-	-	-	-	-
Compensation cost related to employee share-based payment	-	-	-	10	3,969	-	-	-	-	3,979	-	3,979
Transferred from Special Economic Zone re-investment reserve	-	-	-	258	-	(258)	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	(143)	(143)
Other transactions for the period	5,847,626	12	2,123	(3,737)	374	(258)	-	-	-	(1,486)	(143)	(1,629)
As at March 31, 2023	5,487,917,741	10,976	3,689	660,964	5,632	46,803	43,255	(1,403)	11,248	781,164	589	781,753

⁽¹⁾ Includes 9,895,836 treasury shares held as at March 31, 2023 by a controlled trust. 4,793,893 shares have been transferred by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2023.
⁽²⁾ Refer to Note 18
⁽³⁾ Refer to Note 17

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 ⁽¹⁾	Share capital, fully paid-up	Share premium	Retained earnings	Share-based payment reserve	Special Economic Zone re-investment reserve	Other components of equity			Equity attributable to the equity holders of the Company	Non-controlling interests	Total equity
							Foreign currency translation reserve ⁽²⁾	Cash flow hedging reserve ⁽³⁾	Other reserves ⁽²⁾			
As at April 1, 2023	5,487,917,741	10,976	3,689	660,964	5,632	46,803	43,255	(1,403)	11,248	781,164	589	781,753
Comprehensive income for the period												
Profit for the period	-	-	-	110,452	-	-	-	-	-	110,452	669	111,121
Other comprehensive income	-	-	-	-	-	-	4,006	1,981	1,305	7,292	(165)	7,127
Total comprehensive income for the period	-	-	-	110,452	-	-	4,006	1,981	1,305	117,744	504	118,248
Issue of equity shares on exercise of options	6,883,426	13	3,370	-	(3,370)	-	-	-	-	13	-	13
Issue of shares by controlled trust on exercise of options ⁽¹⁾	-	-	-	1,462	(1,462)	-	-	-	-	-	-	-
Compensation cost related to employee share-based payment	-	-	-	7	5,584	-	-	-	-	5,591	-	5,591
Transferred from Special Economic Zone re-investment reserve	-	-	-	4,674	-	(4,674)	-	-	-	-	-	-
Buyback of equity shares, including tax thereon ⁽⁴⁾	(269,662,921)	(539)	(3,768)	(141,015)	-	-	-	-	539	(144,783)	-	(144,783)
Transaction cost related to buyback of equity shares ⁽⁴⁾	-	-	-	(390)	-	-	-	-	-	(390)	-	(390)
Financial liability on written put options ⁽⁵⁾	-	-	-	-	-	-	-	-	(4,238)	(4,238)	-	(4,238)
Non-controlling interests on acquisition of subsidiary ⁽⁵⁾	-	-	-	-	-	-	-	-	-	-	472	472
Dividend	-	-	-	(5,218)	-	-	-	-	-	(5,218)	(322)	(5,540)
Others	-	-	-	-	-	-	-	-	-	-	97	97
Other transactions for the period	(262,779,495)	(526)	(398)	(140,480)	752	(4,674)	-	-	(3,699)	(149,025)	247	(148,778)
As at March 31, 2024	5,225,138,246	10,450	3,291	630,936	6,384	42,129	47,261	578	8,854	749,883	1,340	751,223
Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)		125	39	7,571	77	506	567	7	106	8,998	16	9,014

⁽¹⁾ Includes 5,952,740 treasury shares held as at March 31, 2024 by a controlled trust. 3,943,096 shares have been transferred by the controlled trust to eligible employees on exercise of options during the year ended March 31, 2024.

⁽²⁾ Refer to Note 18

⁽³⁾ Refer to Note 17

⁽⁴⁾ Refer to Note 29

⁽⁵⁾ Refer to Note 7

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Bengaluru
April 19, 2024

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,		
	2023	2024	2024
			Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Cash flows from operating activities			
Profit for the year	113,665	111,121	1,333
Adjustments to reconcile profit for the year to net cash generated from operating activities:			
Gain on sale of property, plant and equipment, net	(89)	(2,072)	(25)
Depreciation, amortization and impairment expense	33,402	34,071	410
Unrealized exchange (gain)/loss, net and exchange (gain)/loss on borrowings	152	655	8
Share-based compensation expense	3,969	5,584	67
Share of net (profit)/loss of associate and joint venture accounted for using equity method	57	233	3
Income tax expense	33,992	36,089	433
Finance and other income, net of finance expenses	(8,108)	(11,344)	(136)
(Gain)/loss from sale of business and investment accounted for using the equity method	6	-	-
Gain on derecognition of contingent consideration payable	(1,671)	(1,300)	(16)
Other non-cash items	-	488	6
Changes in operating assets and liabilities, net of effects from acquisitions			
Trade receivables	(985)	8,464	102
Unbilled receivables and contract assets	1,558	5,919	71
Inventories	162	287	3
Other assets	1,055	8,869	106
Trade payables, accrued expenses, other liabilities and provisions	(9,824)	(435)	(5)
Contract liabilities	(6,522)	(5,053)	(61)
Cash generated from operating activities before taxes	160,819	191,576	2,299
Income taxes paid, net	(30,218)	(15,360)	(185)
Net cash generated from operating activities	130,601	176,216	2,114
Cash flows from investing activities:			
Payment for purchase of property, plant and equipment	(14,834)	(10,510)	(126)
Proceeds from disposal of property, plant and equipment	546	4,022	48
Payment for purchase of investments	(806,632)	(975,069)	(11,700)
Proceeds from sale of investments	740,885	978,598	11,742
Proceeds from restricted interim dividend account	27,410	-	-
Payment for business acquisitions including deposits and escrow, net of cash acquired	(45,566)	(5,291)	(63)
Payment for investment in joint venture	-	(484)	(6)
Proceeds from sale of business, net of cash	11	-	-
Proceeds from security deposit for property, plant and equipment	-	300	4
Interest received	14,112	20,111	241
Dividend received	3	3	^
Net cash generated from/(used in) investing activities	(84,065)	11,680	140
Cash flows from financing activities:			
Proceeds from issuance of equity shares and shares pending allotment	12	13	^
Repayment of loans and borrowings	(168,910)	(130,557)	(1,566)
Proceeds from loans and borrowings	161,034	120,500	1,446
Payment of lease liabilities	(9,711)	(10,060)	(121)
Payment for contingent consideration	(1,784)	(1,294)	(16)
Interest and finance expenses paid	(8,708)	(10,456)	(125)
Payment of dividend	(32,814)	(5,218)	(63)
Payment of dividend to Non-controlling interest holders	-	(322)	(4)
Payment for buyback of equity shares, including tax and transaction cost	-	(145,173)	(1,742)
Net cash used in financing activities	(60,881)	(182,567)	(2,191)
Net increase/(decrease) in cash and cash equivalents during the year	(14,345)	5,329	64
Effect of exchange rate changes on cash and cash equivalents	2,373	(239)	(3)
Cash and cash equivalents at the beginning of the year	103,833	91,861	1,102
Cash and cash equivalents at the end of the year (Note 10)	91,861	96,951	1,163

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

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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 Limited. The Company’s American Depository Shares (“ADS”) representing equity shares are also listed on the New York Stock Exchange.

The Company’s Board of Directors authorized these interim condensed consolidated financial statements for issue on April 19, 2024.

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, 2023. 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 interim condensed consolidated statements of income, interim condensed consolidated statements of comprehensive income and interim condensed consolidated statements of financial position. These items are disaggregated separately in the notes to the interim condensed consolidated financial statements, 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, 2023.

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. Previous period figures have been regrouped/rearranged, wherever necessary.

(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) is recognized as the present value of defined benefit obligation less fair value of plan assets; and
- d. Contingent consideration.

(iii) Convenience translation (unaudited)

The accompanying 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, 2024, have been translated into United States dollars at the certified foreign exchange rate of US\$1 = ₹ 83.34 as published by Federal Reserve Board of Governors on March 31, 2024. 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 interim condensed consolidated financial statements that are subject to measurement uncertainty. An accounting policy may require items in the interim condensed 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. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive (the "Transaction Price"). The Company allocates the Transaction Price to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the Company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognized, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.
- b) **Impairment testing:** Goodwill recognized on business combination is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of goodwill or a cash generating unit to which goodwill pertains, is less than the carrying value. The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value-in-use and fair value less cost of disposal. The calculation of value in use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- c) **Income taxes:** The major tax jurisdictions for the Company are India and the United States of America.

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realizable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

- d) **Business combinations:** In accounting for business combinations, judgment is required to assess whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.
- e) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- f) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.
- g) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.
- h) **Useful lives of intangible assets:** The Company amortizes intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

- i) **Provisions and contingent liabilities:** The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Company uses significant 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.

3. Material accounting policy information

Please refer to the Company's Annual report for the year ended March 31, 2023, 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, 2023.

i. New amendment adopted by the Company effective from April 1, 2023:

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 did not have any material impact on the interim condensed 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 adoption of these amendments to IAS 12 did not have any material impact on the interim condensed consolidated financial statements.

Amendments to IAS 1 – Presentation of Financial Statements

On October 31, 2022, IASB issued 'Non-current Liabilities with Covenants (Amendments to IAS 1)'. The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for reporting periods beginning on or after January 1, 2024, with earlier application permitted. The adoption of these amendments to IAS 1 did not have any material impact on the interim condensed consolidated financial statements.

Amendments to IFRS 16 – Leases

On September 22, 2022, IASB issued 'Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)' that specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. The amendment is intended to improve the requirements for sale and leaseback transactions in IFRS 16 and will not change the accounting for leases unrelated to sale and leaseback transactions. These amendments are effective for annual reporting periods beginning on or after January 1, 2024, and are to be applied retrospectively, with earlier application permitted. The adoption of these amendments to IFRS 16 did not have any material impact on the interim condensed consolidated financial statements.

Amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments

On May 25, 2023, IASB issued 'Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)', that require companies to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the companies liabilities and cash flows and on the companies exposure to liquidity risk. These amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The adoption of these amendments to IAS 7 and IFRS 7 did not have any material impact on the interim condensed consolidated financial statements.

Amendments to IAS 12 – Income Taxes

On May 23, 2023, the IASB issued International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12 “Income Taxes” to clarify the application of IAS 12 to income taxes arising from tax law enacted or substantively enacted to implement the Organization for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) Pillar Two model rules (Pillar Two income taxes). The Amendments introduced:

- a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- disclosure requirements for affected entities to help users of the financial statements better understand an entity’s exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The Company has applied the temporary exception from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Company neither recognized, nor disclosed information about deferred tax assets and liabilities related to Pillar Two income taxes. Since the Pillar Two legislations is not effective at the reporting date in jurisdictions where the Company is operating, the Company has no related current tax exposure.

The Pillar Two legislations are neither enacted nor substantively enacted by Government of India, where the Parent company is incorporated. The Company is continuing to assess the impact, if any, of Pillar Two income taxes legislation on future financial performance.

ii. New amendments not yet adopted:

Certain new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after April 1, 2023 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 21 – The Effects of Changes in Foreign Exchange Rates

On August 15, 2023, IASB issued ‘Lack of Exchangeability (Amendments to IAS 21)’ that clarifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. These amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. The adoption of amendments to IAS 21 is not expected to have any material impact on the interim condensed consolidated financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

On April 9, 2024, IASB issued IFRS 18 ‘Presentation and Disclosure in Financial Statements’ which supersedes IAS 1 ‘Presentation of Financial Statements’, aimed at improving comparability and transparency of communication in financial statements. IFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. These categories are complemented by the requirement to present specified totals and subtotals for ‘operating profit or loss’, ‘profit or loss before financing and income taxes’ and ‘profit or loss’. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financials information based on the identified ‘roles’ of the primary financial statements and the notes.

Consequent to above, a narrow-scope amendments have been made to IAS 7 ‘Statement of Cash Flows’, which include changing the starting point for determining cash flows from operations under the indirect method from ‘profit or loss’ to ‘operating profit or loss’. Further, some requirements previously included within IAS 1 have been moved to IAS 8 ‘Accounting Policies, Changes in Accounting Estimates and Errors’ which has also been renamed IAS 8 ‘Basis of Preparation of Financial Statements’. IAS 34 ‘Interim Financial Reporting’ was amended to require disclosure of management defined performance measures. Minor consequential amendments to other standards were also made.

An entity that prepares condensed interim financial statements in accordance with IAS 34 in the first year of adoption of IFRS 18, must present the heading and mandatory subtotals it expects to use in its annual financial statement. Comparative period in both the interim and annual financial statements will need to be restated and a reconciliation of the statement of profit or loss previously published will be required for the immediately preceding comparative period. IFRS 18 and the amendments to the other standards, is effective for reporting period beginning on or after January 1, 2027 and are to be applied retrospectively, with earlier application permitted.

The Company is currently assessing the impact of adopting IFRS 18 and the amendments to other standards, on the interim condensed consolidated financial statements.

4. Property, plant and equipment

	Land	Buildings	Plant and equipment ⁽¹⁾	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying value:							
As at April 1, 2022	₹ 4,813	₹ 40,686	₹ 123,471	₹ 15,386	₹ 7,259	₹ 317	₹ 191,932
Additions	40	7,269	12,191	3,917	964	7	24,388
Additions through Business combinations (Refer to Note 7)	-	7	357	6	^	3	373
Disposals	(3)	(435)	(20,016)	(1,325)	(474)	(168)	(22,421)
Translation adjustment	10	173	1,729	102	69	2	2,085
As at March 31, 2023	₹ 4,860	₹ 47,700	₹ 117,732	₹ 18,086	₹ 7,818	₹ 161	₹ 196,357
Accumulated depreciation/ impairment:							
As at April 1, 2022	₹ -	₹ 10,003	₹ 90,465	₹ 10,814	₹ 5,743	₹ 297	₹ 117,322
Depreciation and impairment	-	1,217	13,305	1,794	600	10	16,926
Disposals	-	(395)	(19,655)	(1,158)	(463)	(163)	(21,834)
Translation adjustment	-	102	1,386	70	48	1	1,607
As at March 31, 2023	₹ -	₹ 10,927	₹ 85,501	₹ 11,520	₹ 5,928	₹ 145	₹ 114,021
Capital work-in-progress							₹ 6,323
Net carrying value including Capital work-in-progress as at March 31, 2023							₹ 88,659

Gross carrying value:

As at April 1, 2023	₹ 4,860	₹ 47,700	₹ 117,732	₹ 18,086	₹ 7,818	₹ 161	₹ 196,357
Additions	-	428	6,975	1,716	354	3	9,476
Additions through Business combination (Refer to Note 7)	-	-	373	-	1	-	374
Disposals	(486)	(1,174)	(22,815)	(1,586)	(663)	(131)	(26,855)
Translation adjustment	1	70	248	17	4	1	341
As at March 31, 2024	₹ 4,375	₹ 47,024	₹ 102,513	₹ 18,233	₹ 7,514	₹ 34	₹ 179,693
Accumulated depreciation/ impairment:							
As at April 1, 2023	₹ -	₹ 10,927	₹ 85,501	₹ 11,520	₹ 5,928	₹ 145	₹ 114,021
Depreciation and impairment	-	1,490	11,856	2,193	638	7	16,184
Disposals	-	(683)	(22,019)	(1,444)	(639)	(130)	(24,915)
Translation adjustment	-	41	211	18	5	^	275
As at March 31, 2024	₹ -	₹ 11,775	₹ 75,549	₹ 12,287	₹ 5,932	₹ 22	₹ 105,565
Capital work-in-progress							₹ 7,480
Net carrying value including Capital work-in-progress as at March 31, 2024							₹ 81,608

(1) Including net carrying value of computer equipment and software amounting to ₹ 22,425 and ₹ 17,553, as at March 31, 2023 and March 31, 2024, respectively.

^ Value is less than 1

5. Right-of-Use assets

	Category of Right-of-Use asset				
	Land	Buildings	Plant and equipment ⁽¹⁾	Vehicles	Total
Gross carrying value:					
As at April 1, 2022	₹ 1,278	₹ 25,993	₹ 2,511	₹ 904	₹ 30,686
Additions	-	6,015	1,109	236	7,360
Additions through Business combinations	-	201	-	-	201
Disposals	-	(5,085)	(1,160)	(317)	(6,562)
Translation adjustment	-	822	120	42	984
As at March 31, 2023	₹ 1,278	₹ 27,946	₹ 2,580	₹ 865	₹ 32,669
Accumulated depreciation:					
As at April 1, 2022	₹ 58	₹ 9,676	₹ 1,512	₹ 570	₹ 11,816
Depreciation	19	5,651	614	238	6,522
Disposals	-	(3,564)	(1,003)	(263)	(4,830)
Translation adjustment	-	364	69	26	459
As at March 31, 2023	₹ 77	₹ 12,127	₹ 1,192	₹ 571	₹ 13,967
Net carrying value as at March 31, 2023					₹ 18,702

Gross carrying value:

As at April 1, 2023	₹	1,278	₹	27,946	₹	2,580	₹	865	₹	32,669
Additions		65		6,505		264		251		7,085
Additions through Business combination (Refer to Note 7)		-		33		-		-		33
Disposals		-		(6,203)		(636)		(271)		(7,110)
Translation adjustment		-		172		34		4		210
As at March 31, 2024	₹	1,343	₹	28,453	₹	2,242	₹	849	₹	32,887

Accumulated depreciation:

As at April 1, 2023	₹	77	₹	12,127	₹	1,192	₹	571	₹	13,967
Depreciation		21		5,485		444		181		6,131
Disposals		-		(4,439)		(561)		(244)		(5,244)
Translation adjustment		-		64		11		3		78
As at March 31, 2024	₹	98	₹	13,237	₹	1,086	₹	511	₹	14,932
Net carrying value as at March 31, 2024										₹ 17,955

(1) Comprised of net carrying value of computer equipment.

6. Goodwill and intangible assets

The movement in goodwill balance is given below:

	For the year ended	
	March 31, 2023	March 31, 2024
Balance at the beginning of the year	₹ 246,989	₹ 307,970
Translation adjustment	20,335	4,206
Acquisition through Business combinations ⁽¹⁾ (Refer to Note 7)	40,687	4,314
Disposals	(41)	(488)
Balance at the end of the year	₹ 307,970	₹ 316,002

(1) Acquisition through business combinations for the year ended March 31, 2023 and 2024 is after considering the impact of ₹ 57 and ₹ (503) towards measurement period changes in purchase price allocation of acquisitions made during the year ended March 31, 2022 and 2023, respectively.

The movement in intangible assets is given below:

	Intangible assets		
	Customer-related	Marketing-related	Total
Gross carrying value:			
As at April 1, 2022	₹ 43,366	₹ 11,428	₹ 54,794
Acquisition through Business combinations	5,602	482	6,084
Deductions/adjustments ⁽¹⁾	(2,555)	(862)	(3,417)
Translation adjustment	3,400	876	4,276
As at March 31, 2023	₹ 49,813	₹ 11,924	₹ 61,737
Accumulated amortization/ impairment:			
As at April 1, 2022	₹ 9,483	₹ 1,756	₹ 11,239
Amortization and impairment ⁽²⁾	7,718	2,236	9,954
Deductions/adjustments	(2,519)	(862)	(3,381)
Translation adjustment	735	145	880
As at March 31, 2023	₹ 15,417	₹ 3,275	₹ 18,692
Net carrying value as at March 31, 2023	₹ 34,396	₹ 8,649	₹ 43,045
Gross carrying value:			
As at April 1, 2023	₹ 49,813	₹ 11,924	₹ 61,737
Acquisition through Business combination (Refer to Note 7)	556	390	946
Deductions/adjustments	(7,306)	(505)	(7,811)
Translation adjustment	609	163	772
As at March 31, 2024	₹ 43,672	₹ 11,972	₹ 55,644
Accumulated amortization/ impairment:			
As at April 1, 2023	₹ 15,417	₹ 3,275	₹ 18,692
Amortization and impairment ^{(2) (3)}	9,961	1,795	11,756
Deductions/adjustments	(7,306)	(505)	(7,811)
Translation adjustment	209	50	259
As at March 31, 2024	₹ 18,281	₹ 4,615	₹ 22,896
Net carrying value as at March 31, 2024	₹ 25,391	₹ 7,357	₹ 32,748

(1) Includes ₹ 36 towards measurement period adjustment in customer-related intangible in an acquisition completed during the year ended March 31, 2022.

(2) During the year ended March 31, 2023 and 2024, decline in the revenue and earnings estimates led to revision of recoverable value of customer-relationship intangible assets and marketing related intangible assets recognized on business combinations. Consequently, the Company has recognized impairment charge of ₹ 650 and ₹ 808 for the three months ended March 31, 2023 and 2024 and ₹ 1,816 and ₹ 1,701 for the year ended March 31, 2023 and 2024 respectively, as part of amortization and impairment.

(3) Due to change in our estimate of useful life of customer-related intangibles in an earlier business combination, the Company has recognized additional amortization charge of ₹ Nil and ₹ 2,807 for the three months and year ended March 31, 2024 respectively, 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

- a) During the year ended March 31, 2023, the Company has completed a business combination by acquiring 100% equity interest in **Rizing Intermediate Holdings, Inc. and its subsidiaries** (“**Rizing**”), a global SAP consulting firm with industry expertise and consulting capabilities in enterprise asset management, consumer industries, and human experience management. Rizing complements the Company in capabilities (EAM, HCM and S/4HANA), in industries such as Energy and Utilities, Retail and Consumer Products, Manufacturing and Hi Tech in geographies across North America, Europe, Asia, and Australia. The acquisition was consummated on May 20, 2022, for total cash consideration of ₹ 43,830. During the year ended March 31, 2024, the Company finalized the purchase price allocation as per the table below.
- b) During the year ended March 31, 2024, the Company has completed a business combination by acquiring 60% equity interest in **Aggne Global Inc. and Aggne Global IT Services Private Limited** (“**Aggne**”), a leading consulting and managed services company serving the insurance and Insurtech industries. Aggne is a leading alliance partner of Duck Creek, which is a market-leading platform for property and casualty insurance. The acquisition was consummated on February 13, 2024, for total cash consideration of ₹ 5,525. The purchase price allocation for Aggne is provisional and will be finalized as soon as practicable within the measurement period.

Description	Rizing		Aggne	
Net assets	₹	4,052	₹	236
Property, plant and equipment		373		365
Fair value of customer-related intangibles		3,894		556
Fair value of marketing-related intangibles		482		390
Deferred tax liabilities		(1,750)		(367)
Total identifiable assets	₹	7,051	₹	1,180
Goodwill		36,779		4,817
Share of non-controlling interests		-		(472)
Total purchase price	₹	43,830	₹	5,525
Net Assets include:				
Cash and cash equivalents	₹	2,114	₹	153
Fair value of acquired trade receivables included in net assets	₹	3,220	₹	113
Gross contractual amount of acquired trade receivables	₹	3,233	₹	113
Less: Allowance for lifetime expected credit loss		(13)		-
Transaction costs included in general and administrative expenses	₹	99	₹	31

The goodwill of ₹ 41,596 comprises value of acquired workforce and expected synergies arising from the business combinations. Goodwill is allocated to IT Services segment and is not deductible for income tax purposes.

The Company has issued put options to non-controlling interests in Aggne in accordance with the terms of underlying shareholders agreement and will be settled in cash. As at the acquisition date, the Company has recorded a financial liability for the estimated present value of its gross obligation to purchase the non-controlling interest with a corresponding adjustment to equity. The fair value of the financial liability is estimated as per the terms of shareholders agreement and the undiscounted fair value of the financial liability is ₹ 5,176 as at the date of acquisition. Considering the discount rate of 5.87%, the discounted fair value of the financial liability is ₹ 4,238.

The pro-forma effects of acquisition of Aggne for the three months and year ended March 31, 2024, on the Company’s results were not material.

8. Investments

	As at			
	March 31, 2023		March 31, 2024	
Non-current				
Financial instruments at FVTPL				
Equity instruments	₹	3,773	₹	4,404
Fixed maturity plan mutual funds		1,300		1,395

Financial instruments at FVTOCI				
Equity instruments		15,647		15,830
Financial instruments at amortized cost				
Inter corporate and term deposits		^		^
	₹	20,720	₹	21,629
Current				
Financial instruments at FVTPL				
Short-term mutual funds ⁽¹⁾	₹	40,262	₹	71,686
Financial instruments at FVTOCI				
Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds		245,195		201,477
Financial instruments at amortized cost				
Inter corporate and term deposits ⁽²⁾		23,775		38,008
	₹	309,232	₹	311,171
	₹	329,952	₹	332,800

^ Value is less than 1

⁽¹⁾ Short-term mutual funds include units lien with bank on account of margin money for currency derivatives amounting to ₹ 218 (March 31, 2023: ₹ Nil).

⁽²⁾ These deposits earn a fixed rate of interest. Term deposits include current deposits in lien with banks primarily on account of term deposits held as margin money deposits against guarantees amounting to ₹ 117 (March 31, 2023: ₹ 653).

9. Inventories

	As at	
	March 31, 2023	March 31, 2024
Stores and spare parts	₹ 30	₹ 27
Traded goods	1,158	880
	₹ 1,188	₹ 907

10. Cash and cash equivalents

	As at	
	March 31, 2023	March 31, 2024
Cash and bank balances	₹ 60,417	₹ 60,648
Demand deposits with banks ⁽¹⁾	31,463	36,305
	₹ 91,880	₹ 96,953

⁽¹⁾ These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.

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

	As at	
	March 31, 2023	March 31, 2024
Cash and cash equivalents	₹ 91,880	₹ 96,953
Bank overdrafts	(19)	(2)
	₹ 91,861	₹ 96,951

11. Other financial assets

	As at	
	March 31, 2023	March 31, 2024
Non-current		
Security deposits	₹ 1,566	₹ 1,221
Finance lease receivables	4,742	4,270
Dues from officers and employees	22	59
	₹ 6,330	₹ 5,550
Current		
Security deposits	₹ 1,549	₹ 2,035
Dues from officers and employees	735	596
Interest receivables	386	230
Finance lease receivables	5,672	5,307
Others	754	2,368
	₹ 9,096	₹ 10,536
	₹ 15,426	₹ 16,086

12. Other assets

	As at	
	March 31, 2023	March 31, 2024
Non-current		
Prepaid expenses	₹ 5,375	₹ 3,424
Costs to obtain contract ⁽¹⁾	2,936	2,324
Costs to fulfil contract ⁽²⁾	261	205
Others	5,034	4,378
	₹ 13,606	₹ 10,331
Current		
Prepaid expenses	₹ 19,164	₹ 17,574
Dues from officers and employees	799	343
Advance to suppliers	2,506	3,267
Balance with GST and other authorities	7,929	6,029
Costs to obtain contract ⁽¹⁾	978	867
Costs to fulfil contract ⁽²⁾	59	60
Others	1,464	1,462
	₹ 32,899	₹ 29,602
	₹ 46,505	₹ 39,933

⁽¹⁾ Costs to obtain contract amortization of ₹ 228 and ₹ 275 during the three months ended March 31, 2023 and 2024 respectively, ₹ 892 and ₹ 1,083 during the year ended March 31, 2023 and 2024 respectively.

⁽²⁾ Costs to fulfil contract amortization of ₹ 15 and ₹ 15 during the three months ended March 31, 2023 and 2024 respectively, ₹ 58 and ₹ 60 during the year ended March 31, 2023 and 2024 respectively

13. Loans, borrowings and bank overdrafts

	As at	
	March 31, 2023	March 31, 2024
Non-current		
Unsecured Notes 2026	₹ 61,272	₹ 62,300
	₹ 61,272	₹ 62,300
Current		
Borrowings from banks	₹ 88,745	₹ 79,164
Loans from institutions other than banks	57	-
Bank overdrafts	19	2
	₹ 88,821	₹ 79,166
	₹ 150,093	₹ 141,466

14. Other financial liabilities

	As at	
	March 31, 2023	March 31, 2024
Non-current		
Contingent consideration (Refer to Note 17)	₹ 1,545	₹ 429
Liability on written put options to non-controlling interests (Refer to Note 17)	-	4,303
Deposits and others	1,104	253
	₹ 2,649	₹ 4,985
Current		
Contingent consideration (Refer to Note 17)	₹ 1,508	₹ -
Advance from customers	1,373	598
Cash settled ADS RSUs	6	3
Capital creditors	215	333
Deposits and others	1,039	1,338
	₹ 4,141	₹ 2,272
	₹ 6,790	₹ 7,257

15. Other liabilities

	As at	
	March 31, 2023	March 31, 2024
Non-current		
Employee benefits obligations	₹ 2,947	₹ 4,219
Others	6,386	8,751
	₹ 9,333	₹ 12,970

Current

Employee benefits obligations	₹	15,885	₹	16,057
Statutory and other liabilities		13,155		13,275
Advance from customers and others		645		1,192
Others		530		771
	₹	30,215	₹	31,295
	₹	39,548	₹	44,265

16. Provisions

	As at			
	March 31, 2023		March 31, 2024	
Non-current				
Provision for warranty	₹	^	₹	-
	₹	^	₹	-
Current				
Provision for onerous contracts	₹	1,590	₹	1,599
Provision for warranty		456		217
Others		503		155
	₹	2,549	₹	1,971
	₹	2,549	₹	1,971

^ Value is less than 1

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 is also exposed to interest rate fluctuations on investments in floating rate financial assets and floating rate borrowings. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets / liabilities, interest rates, foreign currency forecasted cash flows and net investment in foreign operations. The counter parties in these derivative instruments are primarily banks and the Company considers the risks of non-performance by the counterparty as immaterial.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

(in millions)

	As at							
	March 31, 2023				March 31, 2024			
	Notional		Fair value		Notional		Fair value	
Designated derivative instruments								
Sell: Forward contracts	USD	977	₹	(262)	USD	1,349	₹	264
	€	94	₹	(497)	€	11	₹	10
	£	138	₹	(728)	£	17	₹	16
	AUD	89	₹	9	AUD	15	₹	15
Range forward option contracts	USD	1,157	₹	(19)	USD	730	₹	192
	€	49	₹	(112)	€	129	₹	59
	£	60	₹	(69)	£	86	₹	(11)
	AUD	34	₹	29	AUD	57	₹	10
Interest rate swaps	INR	4,750	₹	(113)	INR	4,750	₹	(71)
	USD	-	₹	-	USD	225	₹	233
Non-designated derivative instruments								
Sell: Forward contracts ⁽¹⁾	USD	1,550	₹	736	USD	1,158	₹	(31)
	€	171	₹	(176)	€	195	₹	119
	£	129	₹	(100)	£	72	₹	44
	AUD	56	₹	69	AUD	55	₹	30
	SGD	14	₹	1	SGD	26	₹	12
	ZAR	43	₹	(7)	ZAR	97	₹	4
	CAD	69	₹	(25)	CAD	61	₹	(1)
	SAR	147	₹	(6)	SAR	188	₹	(2)
	CHF	9	₹	5	CHF	-	₹	-
	QAR	4	₹	(2)	QAR	5	₹	(2)
	TRY	30	₹	(1)	TRY	86	₹	(1)
	NOK	13	₹	6	NOK	20	₹	2

	OMR	1	₹	^	OMR	2	₹	^
	SEK	3	₹	^	SEK	-	₹	-
	JPY	784	₹	6	JPY	3,975	₹	32
	DKK	33	₹	(4)	DKK	33	₹	3
	AED	20	₹	^	AED	22	₹	^
	CNH	1	₹	^	CNH	11	₹	3
	MXN	-	₹	-	MXN	212	₹	(35)
	COP	-	₹	-	COP	8,120	₹	(5)
	MYR	-	₹	-	MYR	20	₹	(2)
	RON	-	₹	-	RON	80	₹	(9)
	BHD	-	₹	-	BHD	^	₹	^
	HKD	-	₹	-	HKD	80	₹	^
	CRC	-	₹	-	CRC	3,380	₹	(19)
	NZD	-	₹	-	NZD	2	₹	2
Buy: Forward contracts	AED	5	₹	^	AED	-	₹	-
	NOK	12	₹	^	NOK	-	₹	-
	QAR	4	₹	2	QAR	29	₹	10
	ZAR	7	₹	1	ZAR	-	₹	-
	PLN	26	₹	13	PLN	39	₹	(6)
	SEK	-	₹	-	SEK	39	₹	(5)
	USD	-	₹	-	USD	4	₹	1
	CHF	-	₹	-	CHF	5	₹	(29)
	TWD	-	₹	-	TWD	40	₹	(2)
	BRL	-	₹	-	BRL	67	₹	(5)
	RON	-	₹	-	RON	91	₹	(9)
	CAD	-	₹	-	CAD	49	₹	(4)
	€	-	₹	-	€	7	₹	(5)
	CNH	-	₹	-	CNH	126	₹	(5)
	RMB	-	₹	-	RMB	25	₹	(6)
	£	-	₹	-	£	2	₹	^
	KWD	-	₹	-	KWD	^	₹	^
	AUD	-	₹	-	AUD	2	₹	^
Range forward option contracts	USD	30	₹	31	USD	-	₹	-
Interest rate swaps	USD	200	₹	82	USD	-	₹	-
			₹	(1,131)			₹	796

^ Value is less than 1

(1) USD 1,550 and USD 1,158 includes USD/PHP sell forward of USD 77 and USD 167 as at March 31, 2023 and March 31, 2024, 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,	
	2023	2024
Balance as at the beginning of the year	₹ 1,943	₹ (1,762)
Changes in fair value of effective portion of derivatives	(4,839)	1,461
Deferred cancellation gain/(loss), net	-	40
Net (gain)/loss reclassified to consolidated statement of income on occurrence of hedged transactions ⁽¹⁾	1,134	1,016
Ineffective portion of derivative instruments classified to consolidated statement of income	-	18
Gain/(loss) on cash flow hedging derivatives, net	₹ (3,705)	₹ 2,535
Balance as at the end of the year	₹ (1,762)	₹ 773
Deferred tax thereon	359	(195)
Balance as at the end of the year, net of deferred tax	₹ (1,403)	₹ 578

(1) Includes net (gain)/loss reclassified to revenue of ₹ 2,471 and ₹ 898 for the year ended March 31, 2023, and 2024, respectively; net (gain)/loss reclassified to cost of revenues of ₹ (1,337) and ₹ 221 for the year ended March 31, 2023, and 2024, respectively; net (gain)/loss reclassified to

finance expenses of ₹ Nil and ₹ (167) for the year ended March 31, 2023, and 2024, respectively and net (gain)/loss reclassified to finance and other income of ₹ Nil and ₹ 64 for the year ended March 31, 2023, and 2024, respectively.

As at March 31, 2023 and 2024, 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, finance lease receivables, short-term loans, borrowings and bank overdrafts, trade payables and accrued expenses, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. As at March 31, 2023 and 2024, the carrying value of such financial assets and liabilities, net of allowances approximates the fair value.

The Company's Unsecured Notes 2026 are contracted at fixed coupon rate of 1.50% and market yield of Unsecured Notes 2026 as of March 31, 2024 is 5.23%

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 approach primarily based on market multiples method.

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

Fair value hierarchy

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

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

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

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

There were no transfer between Level 1, 2 and 3 during the year ended March 31, 2023 and 2024.

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

	As at							
	March 31, 2023				March 31, 2024			
	Fair value measurements at reporting date				Fair value measurements at reporting date			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets								
Derivative instruments:								
Cash flow hedges	₹ 772	₹ -	₹ 772	₹ -	₹ 968	₹ -	₹ 968	₹ -
Others	1,101	-	1,101	-	390	-	390	-
Investments:								
Short-term mutual funds	40,262	40,262	-	-	71,686	71,686	-	-
Fixed maturity plan mutual funds	1,300	-	1,300	-	1,395	-	1,395	-
Equity instruments	19,420	99	-	19,321	20,234	108	-	20,126
Non-convertible debentures, government securities, commercial papers, certificate of deposit and bonds	245,195	1,256	243,939	-	201,477	1,282	200,195	-
Liabilities								
Derivative instruments:								
Cash flow hedges	₹ (2,534)	₹ -	₹ (2,534)	₹ -	₹ (233)	₹ -	₹ (233)	₹ -
Others	(470)	-	(470)	-	(329)	-	(329)	-

Liability on written put options to non-controlling interests	-	-	-	-	(4,303)	-	-	(4,303)
Contingent consideration	(3,053)	-	-	(3,053)	(429)	-	-	(429)

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, 2024, 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 fixed maturity plan mutual funds: Fair value of these instruments is derived based on the indicative quotes of price prevailing in the market as at reporting date.

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

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

Contingent consideration and Liability on written put options to non-controlling interests is determined using valuation techniques which includes inputs relating to risk-adjusted revenue and operating margin forecast.

Details of assets and liabilities considered under Level 3 classification

	As at	
	March 31, 2023	March 31, 2024
Investment in equity instruments		
Balance at the beginning of the year	₹ 16,324	₹ 19,321
Additions	2,093	1,277
Disposals ⁽¹⁾	(632)	(416)
Unrealized gain/(loss) recognized in statement of income	(2)	(136)
Gain/(loss) recognized in other comprehensive income	291	(485)
Translation adjustment	1,247	565
Balance at the end of the year	₹ 19,321	₹ 20,126

⁽¹⁾ During the year ended March 31, 2023, the Company sold its shares in Vicarious FPC, Inc. and Harte Hanks Inc. at a fair value of ₹ 1,150 and recognized a cumulative gain of ₹ 30 in other comprehensive income.

During the year ended March 31, 2024, the Company sold its shares in Moogsoft (Herd) Inc. at a fair value of ₹ 179 and recognized a cumulative gain of ₹ 34 in other comprehensive income.

	As at	
	March 31, 2023	March 31, 2024
Contingent consideration		
Balance at the beginning of the year	₹ (4,329)	₹ (3,053)
Additions	(1,662)	-
Reversals ⁽¹⁾	1,671	1,300
Payouts	1,784	1,294
Finance expense (recognized)/reversed in statement of income	(131)	55
Translation adjustment	(386)	(25)
Balance at the end of the year	₹ (3,053)	₹ (429)

⁽¹⁾ Towards change in fair value of earn-out liability as a result of changes in estimates of revenue and earnings over the earn-out period.

	As at	
	March 31, 2023	March 31, 2024
Liability on written put options to non-controlling interests		
Balance at the beginning of the year	₹ -	₹ -
Additions due to acquisitions (Refer to Note 7)	-	(4,238)
Finance expense recognized in statement of income	-	(33)
Translation adjustment	-	(32)
Balance at the end of the year	₹ -	₹ (4,303)

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,	
	2023	2024
Balance at the beginning of the year	₹ 26,850	₹ 43,255
Translation difference related to foreign operations, net	16,538	4,204
Reclassification of foreign currency translation differences on liquidation of subsidiaries to statement of income	(133)	(198)
Balance at the end of the year	₹ 43,255	₹ 47,261

The movement in other reserves is summarized below:

Particulars	Other Reserves					Gross obligation to non-controlling interests under put options
	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, 2022	₹ (498)	₹ 3,018	₹ 10,088	₹ 1,122	₹ -	
Other comprehensive income	(50)	(3,137)	705	-	-	
As at March 31, 2023	₹ (548)	₹ (119)	₹ 10,793	₹ 1,122	₹ -	
As at April 1, 2023	₹ (548)	₹ (119)	₹ 10,793	₹ 1,122	₹ -	
Additions due to acquisition (Refer to Note 7)	-	-	-	-	(4,238)	
Other comprehensive income	262	1,516	(473)	-	-	
Buyback of equity shares	-	-	-	539	-	
As at March 31, 2024	₹ (286)	₹ 1,397	₹ 10,320	₹ 1,661	₹ (4,238)	

19. Income taxes

	Three months ended March 31,		Year ended March 31,	
	2023	2024	2023	2024
Income tax expense as per the interim condensed consolidated statement of income	₹ 9,249	₹ 10,040	₹ 33,992	₹ 36,089
Income tax included in other comprehensive income on:				
Gains/(losses) on investment securities	66	69	(275)	259
Gains/(losses) on cash flow hedging derivatives	558	211	(825)	554
Remeasurements of the defined benefit plans	(115)	(22)	(16)	111
	₹ 9,758	₹ 10,298	₹ 32,876	₹ 37,013

Income tax expense consists of the following:

	Three months ended March 31,		Year ended March 31,	
	2023	2024	2023	2024
Current taxes	₹ 5,882	₹ 7,594	₹ 32,198	₹ 34,973
Deferred taxes	3,367	2,446	1,794	1,116
	₹ 9,249	₹ 10,040	₹ 33,992	₹ 36,089

Income tax expenses are net of provision recorded/(reversal) of taxes pertaining to earlier periods, amounting to ₹ 219 and ₹ 598 for the three months ended March 31, 2023 and 2024, and ₹ (536) and ₹ (690) for the year ended March 31, 2023 and 2024, respectively.

For the three months and year ended March 31, 2024, the Company has applied mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules under International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12.

20. Revenues

The tables below present disaggregated revenue from contracts with customers by business segment (Refer to Note 27 “Segment Information”), sector and nature of contract. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

Effective April 1, 2023, the Company has reorganized its segments by merging India State Run Enterprises (“ISRE”) segment as part of its APMEA SMU within IT Services segment. Comparative period disaggregated revenue information has been restated to give effect to this change.

Information on disaggregation of revenues for the three months ended March 31, 2023 is as follows:

	IT Services					IT Products	Total
	Americas 1	Americas 2	Europe	APMEA	Total		
A. Revenue							
Rendering of services	₹ 66,187	₹ 70,268	₹ 67,238	₹ 27,079	₹ 230,772	₹ -	₹ 230,772
Sale of products	-	-	-	-	-	1,131	1,131
	₹ 66,187	₹ 70,268	₹ 67,238	₹ 27,079	₹ 230,772	₹ 1,131	₹ 231,903
B. Revenue by sector							
Banking, Financial Services and Insurance	₹ 865	₹ 43,160	₹ 26,198	₹ 9,071	₹ 79,294		
Health	22,083	37	4,716	1,095	27,931		
Consumer	27,389	1,163	10,494	4,674	43,720		
Communications	2,969	337	3,553	3,498	10,357		
Energy, Natural Resources and Utilities	168	10,994	10,663	6,342	28,167		
Manufacturing	31	8,274	6,873	919	16,097		
Technology	12,682	6,303	4,741	1,480	25,206		
	₹ 66,187	₹ 70,268	₹ 67,238	₹ 27,079	₹ 230,772	₹ 1,131	₹ 231,903
C. Revenue by nature of contract							
Fixed price and volume based	₹ 38,121	₹ 36,083	₹ 39,744	₹ 16,427	₹ 130,375	₹ -	₹ 130,375
Time and materials	28,066	34,185	27,494	10,652	100,397	-	100,397
Products	-	-	-	-	-	1,131	1,131
	₹ 66,187	₹ 70,268	₹ 67,238	₹ 27,079	₹ 230,772	₹ 1,131	₹ 231,903

Information on disaggregation of revenues for the three months ended March 31, 2024 is as follows:

	IT Services					IT Products	Total
	Americas 1	Americas 2	Europe	APMEA	Total		
A. Revenue							
Rendering of services	₹ 67,267	₹ 67,761	₹ 61,381	₹ 24,515	₹ 220,924	₹ -	₹ 220,924
Sale of products	-	-	-	-	-	1,159	1,159
	₹ 67,267	₹ 67,761	₹ 61,381	₹ 24,515	₹ 220,924	₹ 1,159	₹ 222,083
B. Revenue by sector							
Banking, Financial Services and Insurance	₹ 496	₹ 41,217	₹ 23,167	₹ 8,964	₹ 73,844		
Health	25,860	21	4,111	1,179	31,171		
Consumer	25,401	1,609	10,557	3,812	41,379		
Communications	2,479	312	2,685	2,971	8,447		
Energy, Natural Resources and Utilities	669	10,992	9,922	4,619	26,202		
Manufacturing	15	7,503	5,942	1,173	14,633		
Technology	12,347	6,107	4,997	1,797	25,248		
	₹ 67,267	₹ 67,761	₹ 61,381	₹ 24,515	₹ 220,924	₹ 1,159	₹ 222,083
C. Revenue by nature of contract							
Fixed price and volume based	₹ 35,670	₹ 35,611	₹ 35,891	₹ 15,219	₹ 122,391	₹ -	₹ 122,391
Time and materials	31,597	32,150	25,490	9,296	98,533	-	98,533
Products	-	-	-	-	-	1,159	1,159
	₹ 67,267	₹ 67,761	₹ 61,381	₹ 24,515	₹ 220,924	₹ 1,159	₹ 222,083

Information on disaggregation of revenues for the year ended March 31, 2023 is as follows:

	IT Services					IT Products	Total
	Americas 1	Americas 2	Europe	APMEA	Total		
A. Revenue							
Rendering of services	₹ 260,143	₹ 277,024	₹ 255,435	₹ 106,227	₹ 898,829	₹ -	₹ 898,829
Sale of products	-	-	-	-	-	6,047	6,047
	₹ 260,143	₹ 277,024	₹ 255,435	₹ 106,227	₹ 898,829	₹ 6,047	₹ 904,876
B. Revenue by sector							
Banking, Financial Services and Insurance	₹ 4,611	₹ 171,085	₹ 102,741	₹ 36,408	₹ 314,845		
Health	82,992	213	17,896	4,100	105,201		
Consumer	109,398	4,087	38,010	18,270	169,765		
Communications	13,059	1,399	13,510	14,405	42,373		
Energy, Natural Resources and Utilities	739	39,949	39,767	22,644	103,099		
Manufacturing	163	33,148	24,732	3,739	61,782		
Technology	49,181	27,143	18,779	6,661	101,764		
	₹ 260,143	₹ 277,024	₹ 255,435	₹ 106,227	₹ 898,829	₹ 6,047	₹ 904,876
C. Revenue by nature of contract							
Fixed price and volume based	₹ 150,188	₹ 141,397	₹ 146,280	₹ 63,339	₹ 501,204	₹ -	₹ 501,204
Time and material	109,955	135,627	109,155	42,888	397,625	-	397,625
Products	-	-	-	-	-	6,047	6,047
	₹ 260,143	₹ 277,024	₹ 255,435	₹ 106,227	₹ 898,829	₹ 6,047	₹ 904,876

Information on disaggregation of revenues for the year ended March 31, 2024 is as follows:

	IT Services					IT Products	Total
	Americas 1	Americas 2	Europe	APMEA	Total		
A. Revenue							
Rendering of services	₹ 268,131	₹ 269,387	₹ 253,817	₹ 102,141	₹ 893,476	₹ -	₹ 893,476
Sale of products	-	-	-	-	-	₹ 4,127	4,127
	₹ 268,131	₹ 269,387	₹ 253,817	₹ 102,141	₹ 893,476	₹ 4,127	₹ 897,603
B. Revenue by sector							
Banking, Financial Services and Insurance	₹ 2,462	₹ 165,002	₹ 95,475	₹ 35,762	₹ 298,701		
Health	95,496	162	17,699	4,954	118,311		
Consumer	102,439	5,351	43,035	16,387	167,212		
Communications	11,979	1,287	11,396	12,673	37,335		
Energy, Natural Resources and Utilities	1,317	42,032	41,165	21,039	105,553		
Manufacturing	91	31,620	25,482	4,348	61,541		
Technology	54,347	23,933	19,565	6,978	104,823		
	₹ 268,131	₹ 269,387	₹ 253,817	₹ 102,141	₹ 893,476	₹ 4,127	₹ 897,603
C. Revenue by nature of contract							
Fixed price and volume based	₹ 150,253	₹ 140,676	₹ 149,007	₹ 62,011	₹ 501,947	₹ -	₹ 501,947
Time and materials	117,878	128,711	104,810	40,130	391,529	-	391,529
Products	-	-	-	-	-	4,127	4,127
	₹ 268,131	₹ 269,387	₹ 253,817	₹ 102,141	₹ 893,476	₹ 4,127	₹ 897,603

21. Expenses by nature

	Three months ended March 31,		Year ended March 31,	
	2023	2024	2023	2024
Employee compensation	₹ 138,076	₹ 136,255	₹ 537,644	₹ 549,301
Sub-contracting and technical fees	28,176	24,318	115,247	103,030
Cost of hardware and software	1,189	978	6,627	4,116
Travel	4,565	3,349	14,445	15,102
Facility expenses	3,693	3,727	13,492	14,556
Software license expense for internal use	4,444	4,395	18,717	18,378
Depreciation, amortization and impairment ⁽¹⁾	8,466	8,405	33,402	34,071
Communication	1,405	956	5,911	4,878
Legal and professional fees	2,856	2,324	13,288	9,559
Rates, taxes and insurance	1,465	1,414	5,905	5,993
Marketing and brand building	728	667	2,951	3,555
Lifetime expected credit loss/ (write-back)	(604)	367	(604)	640
(Gain)/loss on sale of property, plant and equipment, net ⁽²⁾	141	102	(89)	(2,072)
Miscellaneous expenses ^{(2) (3)}	716	(675)	2,806	737
Total cost of revenues, selling and marketing expenses and general and administrative expenses	₹ 195,316	₹ 186,582	₹ 769,742	₹ 761,844

⁽¹⁾ Depreciation, amortization and impairment includes an impairment charge on intangible assets amounting to ₹ 650 and ₹ 808 for the three months ended March 31, 2023 and 2024, respectively and ₹ 1,816 and ₹ 1,701 for the year ended March 31, 2023 and 2024, respectively (Refer to Note 6).

⁽²⁾ (Gain)/loss on sale of property, plant and equipment, net has been reclassified from Miscellaneous expenses and is presented separately for the three months and year ended March 31, 2024. Previous period figures have been reclassified accordingly. Gain on sale of property, plant and equipment for the year ended March 31, 2024, includes gain on sale of immovable properties of ₹ (2,357).

⁽³⁾ Miscellaneous expenses are net of reversals of contingent consideration (Refer to Note 17).

22. Finance expenses

	Three months ended March 31,		Year ended March 31,	
	2023	2024	2023	2024
Interest expense	₹ 2,860	₹ 3,308	₹ 10,077	₹ 12,552
	₹ 2,860	₹ 3,308	₹ 10,077	₹ 12,552

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

	Three months ended March 31,		Year ended March 31,	
	2023	2024	2023	2024
Interest income	₹ 4,989	₹ 5,341	₹ 16,889	₹ 19,478
Dividend income	-	1	3	3
Net gain from investments classified as FVTPL	508	1,431	1,344	4,558
Net loss from investments classified as FVTOCI	(34)	(14)	(51)	(143)
Finance and other income	₹ 5,463	₹ 6,759	₹ 18,185	₹ 23,896
Foreign exchange gains/(losses), net, on financial instruments measured at FVTPL	₹ 1,374	₹ 751	₹ (4,342)	₹ 650
Other foreign exchange gains/(losses), net	(384)	(879)	8,814	(310)
Foreign exchange gains/(losses), net	₹ 990	₹ (128)	₹ 4,472	₹ 340

24. Earnings per equity 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 equity 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,	
	2023	2024	2023	2024
Profit attributable to equity holders of the Company	₹ 30,745	₹ 28,346	₹ 113,500	₹ 110,452
Weighted average number of equity shares outstanding	5,481,366,536	5,222,350,323	5,477,466,573	5,288,285,555
Basic earnings per equity share	₹ 5.61	₹ 5.43	₹ 20.73	₹ 20.89

Diluted: Diluted earnings per equity 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 equity shares that could have been acquired at fair value (determined as the average market price of the Company's equity shares during the period). The number of equity shares calculated as above is compared with the number of equity shares that would have been issued assuming the exercise of the share options.

	Three months ended March 31,		Year ended March 31,	
	2023	2024	2023	2024
Profit attributable to equity holders of the Company	₹ 30,745	₹ 28,346	₹ 113,500	₹ 110,452
Weighted average number of equity shares outstanding	5,481,366,536	5,222,350,323	5,477,466,573	5,288,285,555
Effect of dilutive equivalent share options	8,512,149	12,825,388	11,524,602	17,426,759
Weighted average number of equity shares for diluted earnings per equity share	5,489,878,685	5,235,175,711	5,488,991,175	5,305,712,314
Diluted earnings per equity share	₹ 5.60	₹ 5.41	₹ 20.68	₹ 20.82

Earnings per equity share for each of the three months ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 will not add up to earnings per equity share for the year ended March 31, 2024, on account of buyback of equity shares.

25. Employee compensation

	Three months ended March 31,		Year ended March 31,	
	2023	2024	2023	2024
Salaries and bonus	₹ 134,296	₹ 130,176	₹ 516,063	₹ 524,484
Employee benefits plans	3,483	4,786	17,623	19,227
Share-based compensation ⁽¹⁾	297	1,293	3,958	5,590
	₹ 138,076	₹ 136,255	₹ 537,644	₹ 549,301

⁽¹⁾ Includes ₹ (11) and ₹ 6 for the year ended March 31, 2023, and 2024 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,	
	2023	2024	2023	2024
Cost of revenues	₹ 116,298	₹ 116,112	₹ 456,759	₹ 459,466
Selling and marketing expenses	12,033	12,808	46,840	51,224
General and administrative expenses	9,745	7,335	34,045	38,611
	₹ 138,076	₹ 136,255	₹ 537,644	₹ 549,301

The Company has granted 70,768 and 3,344,668 options under RSU option plan during the three months and year ended March 31, 2024, respectively (249,960 and 2,756,820 during the three months and year ended March 31, 2023); 111,703 and 8,886,979 options under ADS option plan during the three months and year ended March 31, 2024, respectively (563,890 and 8,440,980 during the three months and year ended March 31, 2023).

The Company has also granted Nil and 1,892,498 Performance based stock options (RSU) during the three months and year ended March 31, 2024, respectively (Nil during the three months and year ended March 31, 2023); Nil and 5,659,164 Performance based stock options (ADS) during the three months and year ended March 31, 2024, respectively (Nil during the three months and year ended March 31, 2023).

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). Performance based stock options will vest based on the performance parameters of the Company.

26. Commitments and contingencies

Capital commitments: As at March 31, 2023 and 2024 the Company had committed to spend approximately ₹ 7,675 and ₹ 10,322 respectively, under agreements to purchase/ construct property and equipment. These amounts are net of capital advances paid in respect of these purchases.

Guarantees: As at March 31, 2023 and 2024, guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies aggregate to ₹ 16,076 and ₹ 13,455 respectively, as part of the bank line of credit.

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

The Company's assessments are completed for the years up to March 31, 2019. The Company has received demands on multiple tax issues. These claims are primarily arising out of denial of deduction under section 10A of the Income Tax Act, 1961 in respect of profit earned by the Company's undertaking in Software Technology Park at Bengaluru, the appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years up to March 31, 2008 which either has been or may be contested by the Income tax authorities before the Hon'ble Supreme Court of India. Other claims relate to disallowance of tax benefits on profits earned from Software Technology Park and Special Economic Zone units, capitalization of research and development expenses, transfer pricing adjustments on intercompany / inter unit transactions and other issues.

Income tax claims against the Company amounting to ₹ 91,465 and ₹ 95,520 are not acknowledged as debt as at March 31, 2023 and 2024, respectively. These matters are pending before various Appellate Authorities and the management expects its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

The contingent liability in respect of disputed demands for excise duty, custom duty, sales tax and other matters amounting to ₹ 15,240 and ₹ 18,799 as of March 31, 2023, and 2024, 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.

27. Segment information

Effective April 1, 2023, the Company has reorganized its segments by merging ISRE segment as part of its APMEA SMU within IT Services segment. Comparative period segment information has been restated to give effect to this change.

The Company is now organized into the following operating segments: IT Services and IT Products.

IT Services: The IT Services segment primarily consists of IT services offerings to customers organized by four Strategic Market Units ("SMUs") - Americas 1, Americas 2, Europe and Asia Pacific Middle East and Africa ("APMEA"). Americas 1 and Americas 2 are primarily organized by industry sector, while Europe and APMEA are organized by countries.

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

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

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.

The Chief Executive Officer ("CEO") and Managing Director of the Company has been identified as the Chief Operating Decision Maker as defined by IFRS 8, "Operating Segments". The CEO 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, 2023, is as follows:

	IT Services					IT Products	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
Revenue	₹ 66,430	₹ 70,563	₹ 67,562	₹ 27,207	₹ 231,762	₹ 1,131	₹ -	₹ 232,893
Segment result	13,445	15,940	11,024	3,030	43,439	(59)	(30)	43,350
Unallocated					(5,773)	-	-	(5,773)
Segment result total					₹ 37,666	₹ (59)	₹ (30)	₹ 37,577
Finance expenses								(2,860)
Finance and other income								5,463
Share of net profit/(loss) of associate accounted for using the equity method								4
Profit before tax								₹ 40,184
Income tax expense								(9,249)
Profit for the period								₹ 30,935
Depreciation, amortization and impairment								₹ 8,466

Information on reportable segments for the three months ended March 31, 2024, is as follows:

	IT Services					IT Products	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
Revenue	₹ 67,229	₹ 67,724	₹ 61,344	₹ 24,499	₹ 220,796	₹ 1,159	₹ -	₹ 221,955
Segment result	14,081	15,791	7,933	3,401	41,206	143	(965)	40,384
Unallocated					(5,011)	-	-	(5,011)
Segment result total					₹ 36,195	₹ 143	₹ (965)	₹ 35,373
Finance expenses								(3,308)
Finance and other income								6,759
Share of net profit/(loss) of associate and joint venture accounted for using the equity method								(202)
Profit before tax								₹ 38,622
Income tax expense								(10,040)
Profit for the period								₹ 28,582
Depreciation, amortization and impairment								₹ 8,405

Information on reportable segments for the year ended March 31, 2023, is as follows:

	IT Services					IT Products	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
Revenue	₹ 261,270	₹ 278,374	₹ 256,845	₹ 106,812	₹ 903,301	₹ 6,047	₹ -	₹ 909,348
Segment result	51,555	59,690	37,667	10,681	159,593	(176)	(1,442)	157,975
Unallocated					(18,369)	-	-	(18,369)
Segment result total					₹ 141,224	₹ (176)	₹ (1,442)	₹ 139,606
Finance expense								(10,077)
Finance and other income								18,185
Share of net profit/(loss) of associate accounted for using the equity method								(57)
Profit before tax								₹ 147,657
Income tax expense								(33,992)
Profit for the year								₹ 113,665
Depreciation, amortization and impairment								33,402

Information on reportable segments for the year ended March 31, 2024, is as follows:

	IT Services					IT Products	Reconciling Items	Total
	Americas 1	Americas 2	Europe	APMEA	Total			
Revenue	₹ 268,230	₹ 269,482	₹ 253,927	₹ 102,177	₹ 893,816	₹ 4,127	₹ -	₹ 897,943
Segment result	59,364	59,163	33,354	12,619	164,500	(371)	(7,726)	156,403
Unallocated					(20,304)	-	-	(20,304)
Segment result total					₹ 144,196	₹ (371)	₹ (7,726)	₹ 136,099
Finance expense								(12,552)
Finance and other income								23,896
Share of net profit/(loss) of associate and joint venture accounted for using the equity method								(233)
Profit before tax								₹ 147,210
Income tax expense								(36,089)
Profit for the year								₹ 111,121
Depreciation, amortization and impairment								₹ 34,071

Revenues from India, being Company's country of domicile, is ₹ 6,179 and ₹ 5,575 for the three months ended March 31, 2023, and 2024, respectively and ₹ 25,115 and ₹ 23,484 for the year ended March 31, 2023, and 2024, 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,	
	2023	2024	2023	2024
United States of America	₹ 128,243	₹ 128,934	₹ 506,690	₹ 512,740
United Kingdom	29,386	25,392	113,023	108,613
	₹ 157,629	₹ 154,326	₹ 619,713	₹ 621,353

No customer individually accounted for more than 10% of the revenues during the three months and year ended March 31, 2023, and 2024.

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).
- Restructuring cost of ₹ (34) and ₹ Nil for the three months ended March 31, 2023 and 2024, respectively and ₹ 1,355 and ₹ 6,814 for the year ended March 31, 2023 and 2024 respectively, is included under Reconciling Items.
- Reconciling Items for the three months and year ended March 31, 2024 includes employee costs of ₹ 921 towards outgoing CEO and Managing Director.
- Effective April 1, 2023, amortization and impairment of intangibles assets arising from business combination and change in fair value of contingent consideration due to change in estimates is included under "Unallocated" within IT Services segment. Comparative periods have been restated to give effect to these changes.

Segment results of IT Services segment for the three months and year ended March 31, 2024 are after considering additional amortization due to change in estimate of useful life of the customer-related intangibles in an earlier Business combination. (Refer to Note 6)

Accordingly, ₹ 2,569 and ₹ (792) for the three months ended March 31, 2024, ₹ 11,756 and ₹ (1,300) for the year ended March 31, 2024, towards amortization and impairment of intangible assets and change in fair value of contingent consideration, respectively, is included under "Unallocated" within IT Services segment (₹ 2,607 and ₹ (387) for the three months ended March 31, 2023 and ₹ 9,954 and ₹ (1,671) for the year ended March 31, 2023).

- Segment results of IT Services segment are after recognition of (gain)/loss on sale of property, plant and equipment of ₹ 141 and ₹ 102 for the three months ended March 31, 2023 and 2024, respectively and ₹ (89) and ₹ (2,072) for the year ended March 31, 2023 and 2024 respectively.
- Segment results of IT Services segment are after recognition of share-based compensation expense ₹ 297 and ₹ 1,293 for the three months ended March 31, 2023 and 2024, respectively and ₹ 3,958 and ₹ 5,590 for the year ended March 31, 2023 and 2024 respectively.

28. List of subsidiaries and investments accounted for using equity method as at March 31, 2024 is provided below:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Attune Consulting India Private Limited			India
Capco Technologies Private Limited			India
Wipro Technology Product Services Private Limited (formerly known as Encore Theme Technologies Private Limited)			India
Wipro Chengdu Limited			China
Wipro Holdings (UK) Limited	Wipro Financial Outsourcing Services Limited	Wipro UK Limited	U.K. U.K.
	Wipro IT Services S.R.L.		U.K. Romania
Wipro HR Services India Private Limited			India
Wipro IT Services Bangladesh Limited			Bangladesh
Wipro IT Services UK Societas			U.K.

	Designit A/S	Designit Denmark A/S Designit Germany GmbH Designit Oslo A/S Designit Spain Digital, S.L.U Designit Sweden AB Designit T.L.V Ltd.	Denmark Denmark Germany Norway Spain Sweden Israel Bahrain
	Wipro Bahrain Limited Co. W.L.L Wipro Czech Republic IT Services s.r.o. Wipro 4C NV	Wipro 4C Consulting France SAS Wipro 4C Nederland B.V Wipro CRM Services ApS (formerly known as Wipro 4C Danmark ApS) Wipro CRM Services UK Limited (formerly known as Wipro Weare4C UK Limited) ⁽¹⁾	Czech Republic Belgium France Netherlands Denmark U.K.
	Grove Holdings 2 S.á.r.l	Capco Solution Services GmbH The Capital Markets Company Italy Srl Capco Brasil Serviços E Consultoria Ltda (formerly known as Capco Brasil Serviços E Consultoria Em Informática Ltda) The Capital Markets Company BV ⁽¹⁾	Luxembourg Germany Italy Brazil Belgium
	PT. WT Indonesia Rainbow Software LLC Wipro Arabia Limited ⁽²⁾	Women's Business Park Technologies Limited ⁽²⁾	Indonesia Iraq Saudi Arabia Saudi Arabia
	Wipro Doha LLC Wipro Gulf LLC		Qatar Sultanate of Oman
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság	Wipro Holdings Investment Korlátolt Felelősségű Társaság	Hungary Hungary
	Wipro Information Technology Netherlands BV.		Netherlands
		Wipro do Brasil Technologia Ltda ⁽¹⁾ Wipro Information Technology Kazakhstan LLP Wipro Outsourcing Services (Ireland) Limited Wipro Portugal S.A. ⁽¹⁾ Wipro Solutions Canada Limited Wipro Technologies Limited Wipro Technologies Peru SAC Wipro Technologies W.T. Sociedad Anonima Wipro Technology Chile SPA	Brazil Kazakhstan Ireland Portugal Canada Russia Peru Costa Rica Chile
	Wipro IT Service Ukraine, LLC Wipro IT Services Poland SP Z.O.O Wipro Regional Headquarter Wipro Technologies Australia Pty Ltd	Wipro Ampion Holdings Pty Ltd ⁽¹⁾	Ukraine Poland Saudi Arabia Australia Australia
	Wipro Technologies SA Wipro Technologies SA DE CV Wipro Technologies South Africa (Proprietary) Limited		Argentina Mexico South Africa
	Wipro Technologies SRL Wipro (Thailand) Co. Limited	Wipro Technologies Nigeria Limited	Nigeria Romania Thailand
Wipro Japan KK			Japan
Wipro Networks Pte Limited			Singapore

	Wipro (Dalian) Limited Wipro Technologies SDN BHD		China Malaysia
Wipro Overseas IT Services Private Limited			India
Wipro Philippines, Inc.			Philippines
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro VLSI Design Services India Private Limited			India
Wipro, LLC	Wipro Gallagher Solutions, LLC Wipro Insurance Solutions, LLC Wipro IT Services, LLC	Aggne Global Inc. ⁽³⁾ Cardinal US Holdings, Inc. ⁽¹⁾ Designit North America, Inc. Edgile, LLC HealthPlan Services, Inc. ⁽¹⁾ Infocrossing, LLC International TechneGroup Incorporated ⁽¹⁾ Wipro NextGen Enterprise Inc. (formerly known as LeanSwift Solutions, Inc.) ⁽¹⁾ Rizing Intermediate Holdings, Inc. ⁽¹⁾ Wipro Appirio, Inc. ⁽¹⁾ Wipro Designit Services, Inc. ⁽¹⁾ Wipro Telecom Consulting LLC (formerly known as Convergence Acceleration Solutions, LLC) Wipro VLSI Design Services, LLC	USA USA
Aggne Global IT Services Private Limited ⁽³⁾			India

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

⁽²⁾ All the above direct subsidiaries are 100% held by the Company except that the Company holds 66.67% of the equity securities of Wipro Arabia Limited and 55% of the equity securities of Women's Business Park Technologies Limited are held by Wipro Arabia Limited.

⁽³⁾ The company has acquired 60% of the equity securities of Aggne Global IT Services Private Limited and Wipro IT Services, LLC has acquired 60% of the equity securities of Aggne Global Inc.

⁽¹⁾ Step Subsidiary details of Cardinal US Holdings, Inc., HealthPlan Services, Inc., International TechneGroup Incorporated, Wipro NextGen Enterprise Inc. (formerly known as LeanSwift Solutions, Inc.), Rizing Intermediate Holdings, Inc., The Capital Markets Company BV, Wipro Ampion Holdings Pty Ltd, Wipro Appirio, Inc., Wipro Designit Services, Inc., Wipro do Brasil Tecnologia Ltda, Wipro Portugal S.A. and Wipro CRM Services UK Limited (formerly known as Wipro Weare4C UK Limited) are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Cardinal US Holdings, Inc.	ATOM Solutions LLC Capco Consulting Services LLC Capco RISC Consulting LLC The Capital Markets Company LLC		USA USA USA USA USA
HealthPlan Services, Inc.	HealthPlan Services Insurance Agency, LLC		USA USA
International TechneGroup Incorporated	International TechneGroup Ltd.		USA U.K.

	ITI Proficiency Ltd MechWorks S.R.L.		Israel Italy
Wipro NextGen Enterprise Inc. (formerly known as LeanSwift Solutions, Inc.)	LeanSwift AB		USA Sweden
Rizing Intermediate Holdings, Inc.	Rizing Lanka (Private) Ltd Rizing Solutions Canada Inc. Rizing LLC	Attune Netherlands B.V. ⁽⁴⁾ Aasonn Philippines Inc. Rizing B.V. Rizing Consulting Ireland Limited Rizing Consulting Pty Ltd. Rizing Geospatial LLC Rizing GmbH Rizing Limited Rizing Pte Ltd. ⁽⁴⁾	USA Sri Lanka Netherlands Canada USA Philippines Netherlands Ireland Australia USA Germany U.K. Singapore
The Capital Markets Company BV	CapAfric Consulting (Pty) Ltd Capco Belgium BV Capco Consultancy (Malaysia) Sdn. Bhd Capco Consultancy (Thailand) Ltd Capco Consulting Singapore Pte. Ltd Capco Greece Single Member P.C Capco Poland sp. z.o.o The Capital Markets Company (UK) Ltd The Capital Markets Company BV The Capital Markets Company GmbH The Capital Markets Company Limited The Capital Markets Company Limited The Capital Markets Company S.á.r.l The Capital Markets Company S.A.S The Capital Markets Company s.r.o	Capco (UK) 1, Limited Capco Austria GmbH Capco Consulting Services (Guangzhou) Company Limited Andrion AG	Belgium South Africa Belgium Malaysia Thailand Singapore Greece Poland U.K. U.K. Netherlands Germany Austria Hong Kong China Canada Switzerland Switzerland France Slovakia
Wipro Ampion Holdings Pty Ltd	Wipro Revolution IT Pty Ltd Crowdsprint Pty Ltd Wipro Shelde Australia Pty Ltd		Australia Australia Australia Australia
Wipro Appirio, Inc.	Wipro Appirio (Ireland) Limited Topcoder, LLC.	Wipro Appirio UK Limited	USA Ireland U.K. USA
Wipro Designit Services, Inc.	Wipro Designit Services Limited		USA Ireland
Wipro do Brasil Tecnologia Ltda	Wipro do Brasil Servicos Ltda Wipro Do Brasil Sistemas De Informatica Ltda		Brazil Brazil Brazil
Wipro Portugal S.A.	Wipro Technologies GmbH	Wipro Business Solutions GmbH ⁽⁴⁾	Portugal Germany Germany

		Wipro IT Services Austria GmbH	Austria
Wipro CRM Services UK Limited (formerly known as Wipro Weare4C UK Limited)	CloudSocius DMCC		U.K. United Arab Emirates

(4) Step Subsidiary details of Attune Netherlands B.V., Rizing Pte Ltd., Wipro Business Solutions GmbH are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Attune Netherlands B.V.	Attune Australia Pty Ltd Rizing Consulting USA, Inc. Rizing Germany GmbH Attune Italia S.R.L Rizing Management LLC Attune UK Ltd.		Netherlands Australia USA Germany Italy USA U.K.
Rizing Pte Ltd.	Rizing New Zealand Ltd. Rizing Philippines Inc. Rizing SDN BHD Rizing Solutions Pty Ltd Synchrony Global SDN BHD		Singapore New Zealand Philippines Malaysia Australia Malaysia
Wipro Business Solutions GmbH	Wipro Technology Solutions S.R.L		Germany Romania

As at March 31, 2024, the Company held 43.7% interest in Drivestream Inc. and 27% interest in SDVerse LLC, accounted for using the equity method.

The list of controlled trusts and firms are:

Name of the entity	Country of incorporation
Wipro Equity Reward Trust	India
Wipro Foundation	India

29. Buyback of equity shares

During the year ended March 31, 2024, the Company concluded the buyback of 269,662,921 equity shares (at a price of ₹ 445 per equity share) as approved by the Board of Directors on April 27, 2023. This has resulted in a total cash outflow of ₹ 145,173 (including tax on buyback of ₹ 24,783 and transaction costs related to buyback of ₹ 390). In line with the requirement of the Companies Act, 2013, an amount of ₹ 3,768 and ₹ 141,405 has been utilized from share premium and retained earnings respectively. Further, capital redemption reserve (included in other reserves) of ₹ 539 (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 ₹ 539.

30. During the three months and year ended March 31, 2024, the Company invested ₹ 484 being equity contribution in SDVerse LLC, a joint venture between the Company, General Motors and Magna International. The Company's share of equity in the joint venture is 27%.

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

Srinivas Pallia
Chief Executive Officer and
Managing Director

Anand Subramanian
Partner
Membership No. 110815
Bengaluru
April 19, 2024

Aparna C. Iyer
Chief Financial Officer

M. Sanaulla Khan
Company Secretary